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Cloudflare Inc | North America

2Q Preview: Edge AI Leadership and Platform Strength Driving Durable Momentum

Channel checks point to another solid qtr for Cloudflare, driven by durable CDN/AppSec and Developer Platform strength. Our recent Edge AI survey further reinforces NET's leadership in distributed AI inference and supports an even more constructive 2H26 outlook.

Key Takeaways

- Channel checks again screened positive, with Cloudflare remaining one of the fastest-growing vendors across partner software practices.
- Growth continues to be led by CDN/AppSec and Developer Services, while Cloudflare continues gaining share in Zero Trust.
- Expect another Q2 revenue beat and FY26 raise, with an even stronger setup into 2H supported by platform and AI momentum.
- Our recent Edge AI survey positions Cloudflare as the clear leader in distributed AI inference, reinforcing our long-term thesis.
- Continued large-deal activity, expanding Pool of Funds consumption, and AI monetization likely support further consensus estimate revisions throughout FY26. Remain OW.

Best Athlete in Software Continues to Execute Across the Platform. Our latest channel checks suggest continued strong momentum for Cloudflare, with partners again coming in above expectations and reinforcing its position as one of the fastest-growing vendors across their software practices. From a demand perspective, growth continues to be driven by durable strength in the core platform, particularly around CDN / Application Security and Edge AI / developer-related offerings, where partners continue to see increasing utilization and consumption (namely Workers) alongside rising traffic volumes. These trends, combined with broader industry tailwinds tied to AI inference and edge computing, continue to position Cloudflare as a key beneficiary of the next phase of enterprise AI deployments. More broadly, partners highlighted healthy demand across API management, data security, and broader developer services, while continuing to note Cloudflare's strong developer ecosystem as a key competitive advantage, particularly as enterprise AI adoption accelerates. While Cloudflare One / SASE remains an increasingly important part of the broader platform story, our conversations suggest it is not the primary driver of growth, though partners continue to see Cloudflare competing in an increasing number of Zero Trust and network modernization opportunities, supporting our view that the company is steadily gaining share in the enterprise security market.

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Cloudflare Inc (NET.N, NET UN)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$322.00**
Shr price, close (Jul 28, 2026)	$264.10
Mkt cap, curr (mm)	$97,716
52-Week Range	$290.82-158.84

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	0.93	1.20	1.41	1.70
Prior EPS ($)**	-	-	-	-
P/E	NM	NM	NM	NM
EPS ($)§	0.92	1.21	1.61	2.30
Div yld (%)	-	-	-	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.16	-	0.25a	-	0.27
Q2	0.21	-	0.27	-	0.32
Q3	0.27	-	0.33	-	0.40
Q4	0.28	-	0.35	-	0.41

e = Morgan Stanley Research estimates, a = Actual Company reported data

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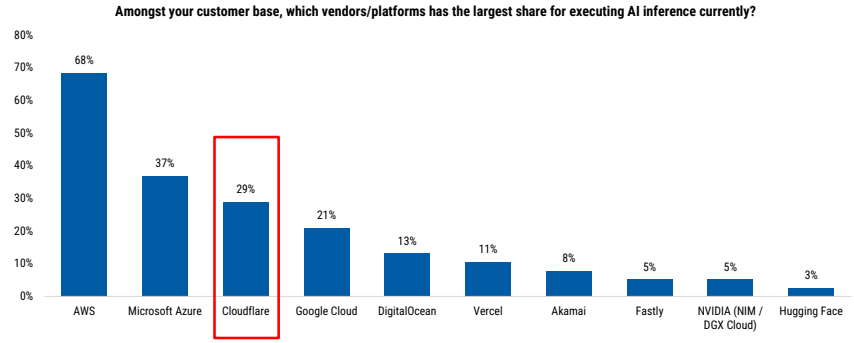
Similar to recent quarters, we also picked up signs of healthy large enterprise activity, with Cloudflare participating in an increasing number of strategic infra modernization and AI-related deployments. These trends also align with management's commentary around accelerating developer adoption, improving enterprise sales productivity, and record large-deal activity, which we believe continue to support durable platform demand. ***Bottom line, our latest checks reinforce sustained momentum across the platform, healthy pipeline visibility, and continued large-deal traction, supporting our view that Cloudflare remains one of the best-positioned vendors across software.***

From a numbers perspective, expecting upside to Q2 consensus' ~29.8% YoY revenue growth, with a typical ~2-3% beat, driven by multiple product cycles, improving platform momentum, and increasing AI tailwinds, with the FY26 guide likely raised by the magnitude of the Q2 beat. Similarly, expecting current RPO (cRPO) YoY growth to beat consensus' expectations for ~31.8%. While Cloudflare has consistently put up better-than-expected results in the past several quarters, we believe the setup into 2H26 appears even more constructive, supported by continued Pool of Funds consumption, improving enterprise sales execution, accelerating large-deal activity, and increasing monetization across Developer Services, AI infrastructure, and the broader platform. Recall that Q1 revenue growth came in slightly below higher buy-side expectations, reflecting the lag inherent in ramping newer Pool of Funds deals and the broader revenue-recognition drag tied to the ramping usage-based model, both of which should modestly improve in Q2 (and in 2H and beyond). Similarly, RPO growth decelerated in Q1 against a difficult comp, as the prior-year period benefited from the initial signing of the company's largest-ever deal (~$130mn TCV). ***Taken together, we continue to lean positive ahead of Q2 results, expecting Cloudflare to deliver another quarter of 30%+ topline growth, with strong bookings momentum and an expanding mix of the higher-growth Acts likely supporting further upward consensus estimate revisions through the remainder of the year.*** *In terms of the fairly mixed survey results for Cloudflare (see Security Reseller Survey Results), we flag that our live channel conversations (several with partners with >$50mn in annual Cloudflare sales) were incrementally bullish across the entire Cloudflare platform, while most of the resellers from our below VAR survey results were smaller and largely security-focused. In our view, these security resellers likely have smaller non-security practices and may not accurately reflect the strength of Cloudflare's broader portfolio.*

Our Recent Edge AI Survey Further Reinforces Our OW Thesis on Cloudflare. While enterprise Edge AI adoption remains in the early innings, our inaugural Edge AI survey (see *As Inference Expands Beyond the Hyperscalers, New Leaders Begin to Emerge (16 Jul 2026)*) suggests Cloudflare has already established itself as the clear leader in distributed AI inference, with 55% of partners identifying the company as gaining the most share in edge inference over the past three months (Exhibit 9) and 63% selecting Cloudflare as the preferred platform for edge AI compute (Exhibit 8), well ahead of other edge infrastructure vendors. We were also encouraged by continued momentum across the Developer Platform, where Workers AI screened as Cloudflare's fastest-growing developer product, while partners consistently cited AI inference at the edge, edge compute, and agentic AI workloads as the primary drivers of adoption. Importantly, although the majority of partners expect

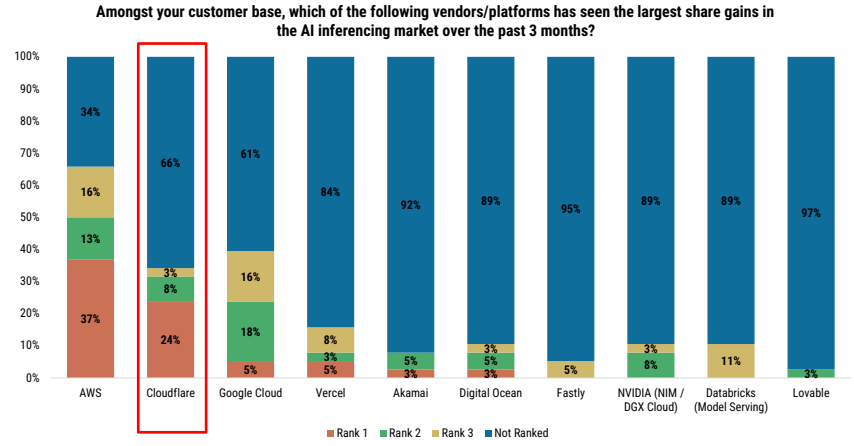
meaningful enterprise Edge AI deployments to occur in 2027, current demand trends suggest Cloudflare is already benefiting from increasing developer adoption and early inference workloads, positioning the company well ahead of what we believe will be a multi-year deployment cycle. **Overall, our Edge AI survey results closely align with our latest channel conversations and further strengthen our conviction that Cloudflare's differentiated edge architecture, developer ecosystem, and multi-product platform position the company as one of the best ways to play the next phase of enterprise AI infrastructure spending across software**.

Exhibit 1: While AWS, Azure, and Cloudflare dominate current AI inference share...



Source: Morgan Stanley Research estimates, n=38

Exhibit 2: ... Cloudflare and other challengers have been gaining share from AWS in inference over the past three months



Source: Morgan Stanley Research estimates, n=38

Exhibit 3: NET: MSe vs. Consensus

NET	2Q26e		3Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Total Revenue	$665.0	$664.8	$722.2	$721.6	$2,809.6	$2,810.9	$3,574.4	$3,590.3
YoY Growth	*29.8%*	*29.8%*	*28.5%*	*28.4%*	*29.6%*	*29.7%*	*27.2%*	*27.7%*
QoQ Growth	*3.9%*	*3.9%*	*8.6%*	*8.5%*				
cRPO	$1,735.1	$1,718.9	$1,803.4	$1,814.2	$2,072.9	$2,046.8	$2,705.1	$2,619.4
YoY Growth	*33.0%*	*31.8%*	*31.5%*	*32.3%*	*31.0%*	*30.2%*	*30.5%*	*28.0%*
QoQ Growth	*5.8%*	*5.6%*	*3.9%*	*5.5%*				
Op. Income	$90.5	$90.6	$125.2	$117.9	$419.5	$419.9	$534.4	$624.5
Op. Margin	*13.6%*	*13.6%*	*17.3%*	*16.3%*	*14.9%*	*14.9%*	*15.0%*	*17.4%*
EPS	$0.27	$0.27	$0.33	$0.32	$1.20	$1.20	$1.41	$1.60
FCF	$100.0	$54.0	$101.6	$92.2	$365.2	$370.9	$500.4	$552.0

Source: Company data, Morgan Stanley Research estimates, Visible Alpha

Exhibit 4: NET: Beat vs. Consensus

% Beat vs. Consensus																
NET	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	0.2%	-0.2%	1.0%	1.6%	2.7%	1.4%	1.7%	1.5%	1.8%	2.1%	2.3%	3.2%	4.1%	3.0%	3.1%	2.5%
Non-GAAP Op. Margin Beat	139.5bps	254.5bps	180.4bps	642.9bps	275.7bps	193.8bps	518.0bps	271.4bps	205.5bps	-4.9bps	145.3bps	134.8bps	37.2bps	-1.5bps	79.0bps	163.2bps
Non-GAAP EPS Beat	$0.02	$0.05	$0.03	$0.06	$0.03	$0.03	$0.06	$0.02	$0.01	-$0.01	$0.03	$0.04	$0.01	$0.02	$0.02	$0.02
cRPO Beat	-3.5%	-1.0%	-2.4%	-3.9%	1.1%	0.3%	-1.7%	2.4%	-0.2%	0.4%	0.1%	0.1%	3.2%	-1.2%	0.5%	0.4%
Total RPO Beat	0.7%	0.8%	-0.9%	-2.9%	4.9%	5.3%	1.6%	2.1%	0.6%	6.0%	3.3%	3.3%	6.1%	-2.1%	2.6%	2.6%
FCF Beat	49%	NM	NM	65%	8%	71%	5%	17%	6%	40%	-33%	-33%	0%	8%	-14.4%	1.3%

Source: Company data, Morgan Stanley Research, Refinitiv, Visible Alpha

Preview to earnings

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Cloudflare Inc NET.N		
Total Revenue	↑ Very likely upside surprise	↑ Modest revision higher

*Likely impact to consensus EPS is for the next 12 months
Source: Company data, Morgan Stanley Research

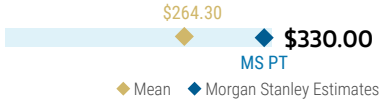
Risk Reward – Cloudflare Inc (NET.N)

A Multi-Product Platform Expansion Story Warrants Premium Multiple

PRICE TARGET $322.00

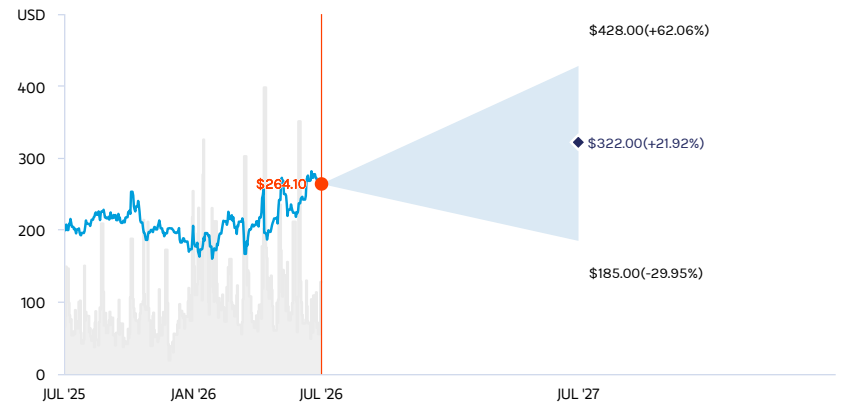
We project FCF through CY2034, apply a 51X EV/FCF multiple and discount back at an 11% weighted average cost of capital, resulting in our base case price target of $322. 51X is a premium to peers, reflecting Cloudflare's higher growth and improving margin profile.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



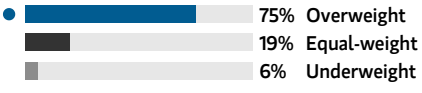
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Cloudflare's purpose-built cloud solutions address the complex security and website performance needs of a broad customer base. Penetration into attractive $116B+ TAM by 2028e depends on the strength of security and a swiftly expanding solution portfolio, including AI-related solutions like Workers/R2 for the emerging edge computing opportunity and Access/Cloudflare for Teams for remote access.
- We see a long runway of durable 20%+ growth as Cloudflare becomes a key Edge AI enabler for AI inference workloads. This should sustain a premium multiple vs peers, in our view.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $428.00

55X 2034e FCF ~$6.4B (Implies ~44X EV/27e Sales)

Competitive Security Positioning for Enterprise Use Cases and Monetization of Edge AI Drive Durable Long-term Revenue Growth. With a better enterprise revenue mix, rev growth sustains at ~27% CAGR thru 2034. Operating margins scale to ~30% in CY34 to generate ~$6.4B of FCF on ~$18.6B rev. We apply a 55X EV/FCF multiple (1.7x EV/FCF/G).

BASE CASE $322.00

51X 2034e FCF ~$5.1B (Implies ~35X EV/27e Sales)

Further Progress Upmarket and Go-to-Market Execution Drive Growth and Margin Expansion. Rev growth slows from ~52% in CY21 to ~20% in 2034. Operating Margins scale from (1%) in 2021 to ~26% in 2034 to generate ~$5.1B FCF on ~$15.6B rev. We apply a 51X EV/FCF multiple in CY34 (1.6x EV/FCF/G).

BEAR CASE $185.00

44X 2034e FCF ~$3.4B (Implies ~51X EV/27e Sales)

Competitive Environment Limits Upmarket Expansion and Conversion From Free to Paid is Not As Seamless. Revenue growth slows to ~15% in CY34. Operating Margins reach ~22% in CY34 to generate ~$3.4B in FCF on ~$12.0B in revenue. We apply a 44X EV/FCF multiple (2.0x EV/FCF/Growth).

Risk Reward – Cloudflare Inc (NET.N)

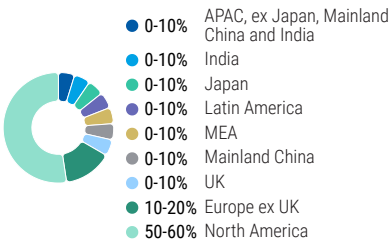
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue Growth (%)	29.8	29.6	27.2	26.0
Total Billings Growth (%)	32.6	29.6	27.4	0.0
Total Customer Count Growth (%)	39.9	34.9	34.9	0.0
Dollar-based Net Retention Rate (%)	116.0	118.0	118.0	0.0
Operating Margin (%)	14.0	14.9	15.0	15.0

INVESTMENT DRIVERS

- Net retention rate
- Growth in customers >$100K in Annualized Revenue
- New paid customer additions/conversions

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Developer products like Cloudflare Workers AI and R2 are monetized into a large installed base
- Traction in large enterprise under new sales leadership

RISKS TO DOWNSIDE

- Competition from pure play security vendors, public cloud providers, and larger vendors
- Difficulty moving upmarket
- Long-term margin expansion more difficult than initially perceived

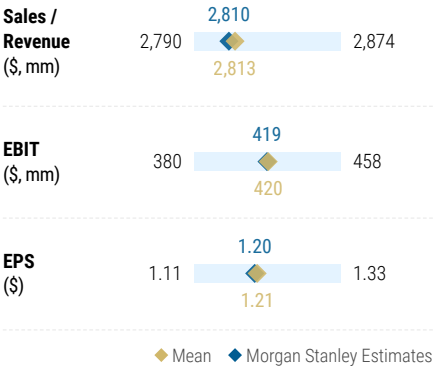
OWNERSHIP POSITIONING

Inst. Owners, % Active	66.7%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	29.5%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

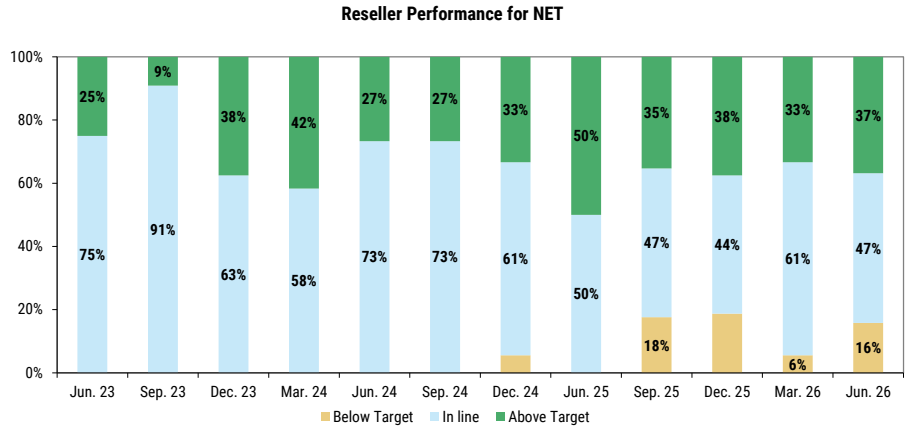
FY Dec 2026e



Source: Refinitiv, Morgan Stanley Research

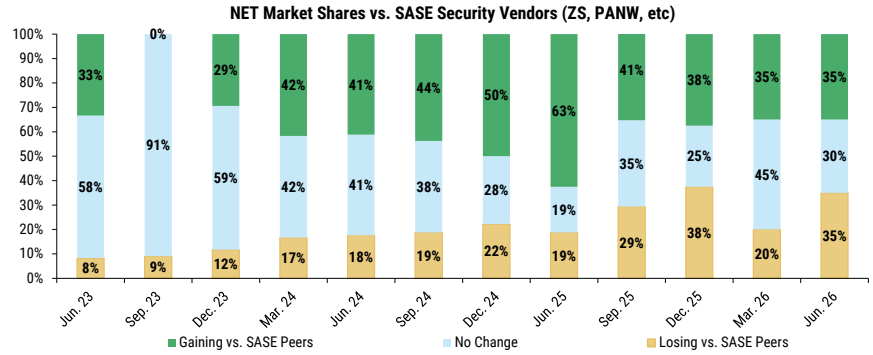
Security Reseller Survey Results

Exhibit 5: Our June Survey Shows 84% of Resellers In line or Above Target, Slightly Below Last Quarter



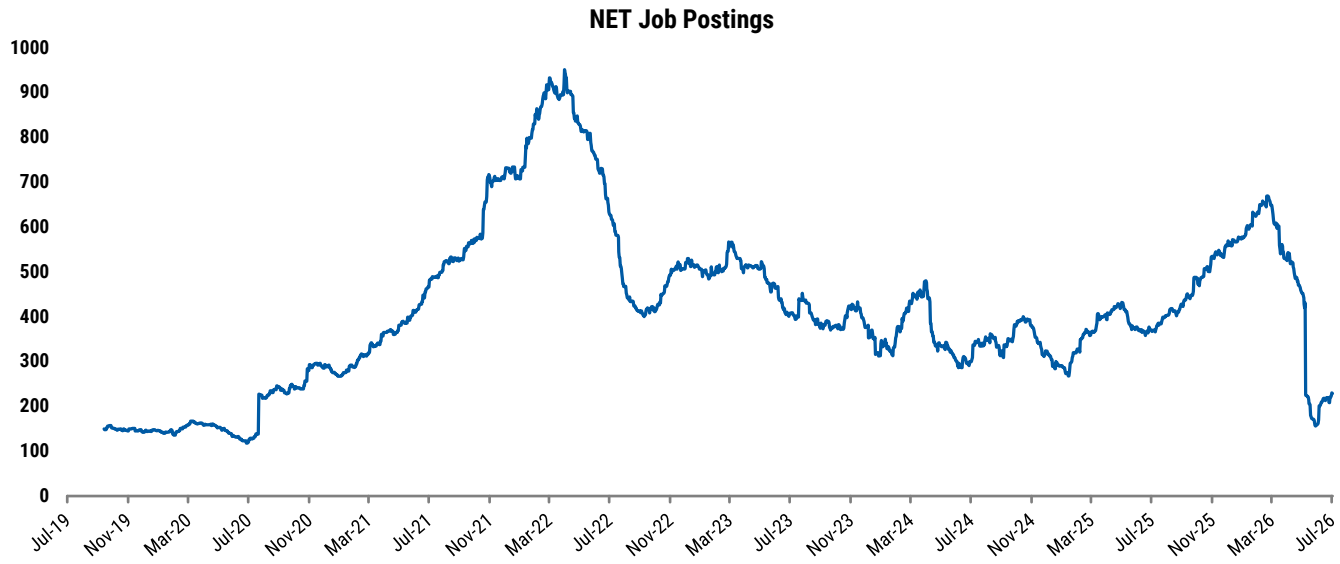
Source: Morgan Stanley Research, n=19 * Excluded March 2025 Survey Results due to n<5 *

Exhibit 6: Our Latest Survey Suggests That Cloudflare's Penetration in SASE Remains Fairly Early Days Overall



Source: Morgan Stanley Research, n=19 * Excluded March 2025 Survey Results due to n<5 *

Exhibit 7: NET Job Postings

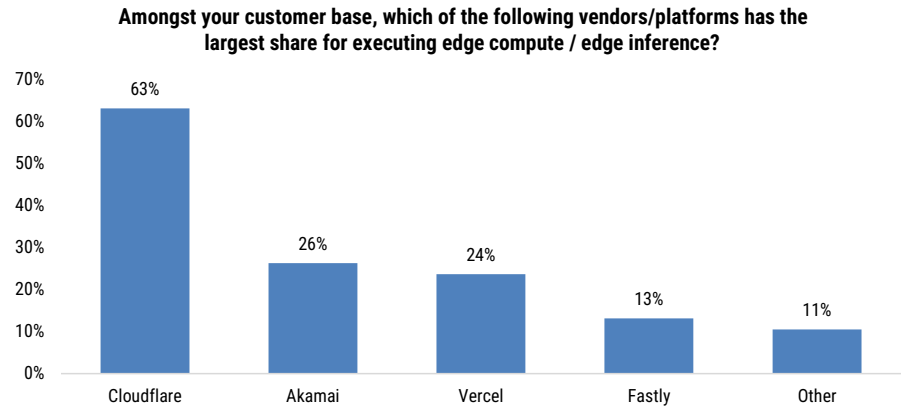


Source: Morgan Stanley Research, Company Data

Edge AI Reseller Survey Results

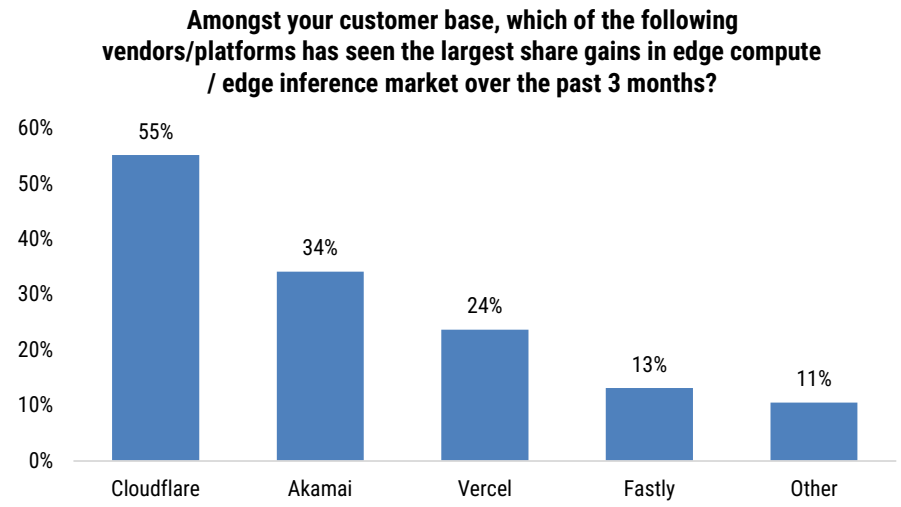
See *Edge AI Survey: As Inference Expands Beyond the Hyperscalers, New Leaders Begin to Emerge (16 Jul 2026)* for additional color.

Exhibit 8: In Edge Computing, Cloudflare Has Dominant Market Share...



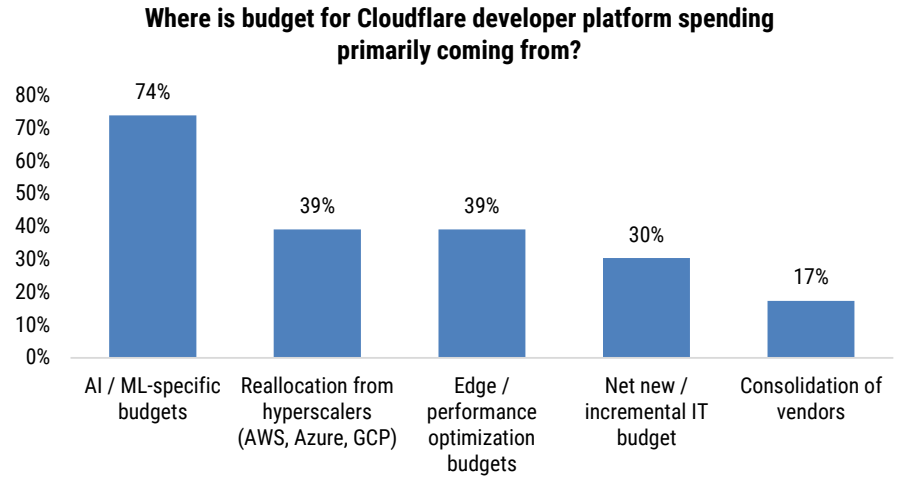
Source: Morgan Stanley Research estimates, n=38

Exhibit 9: ... While Also Gaining the Most Share, Followed by Akamai and Vercel



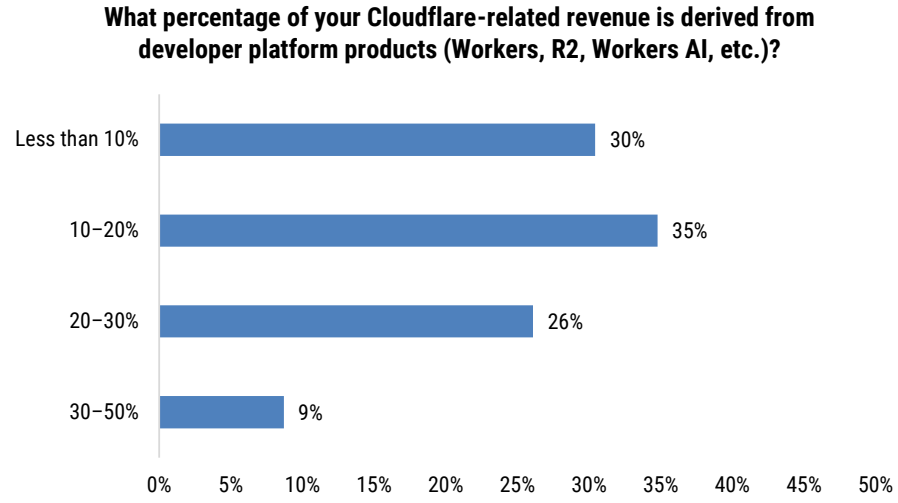
Source: Morgan Stanley Research estimates, n=38

Exhibit 10: 74% of Partners Cite AI/ML-Specific Budgets as the Primary Source of Cloudflare Developer Platform Spending



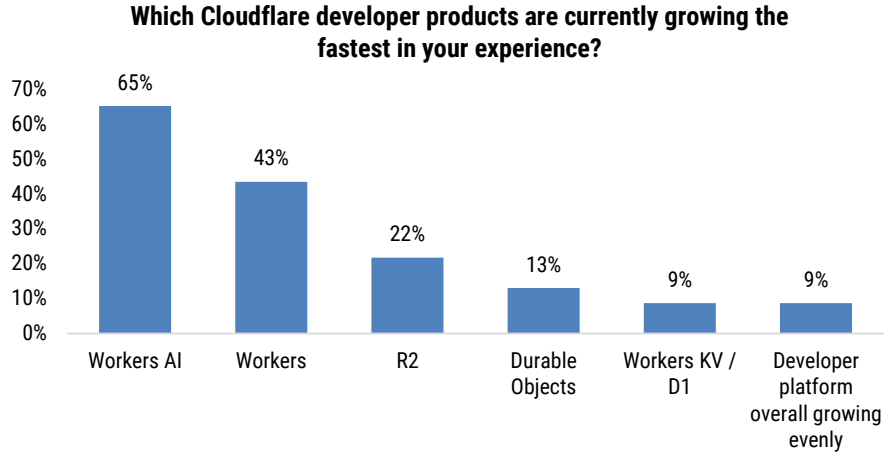
Source: Morgan Stanley Research estimates, n=23

Exhibit 11: 65% of Partners Derive Less Than 20% of Total Cloudflare Revenue From Developer Platform Products, Underscoring Early Innings of the Growth Opportunity



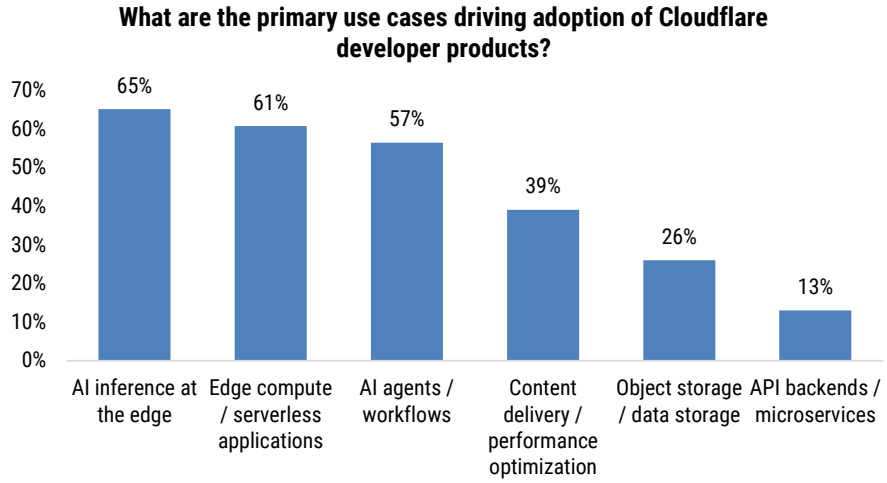
Source: Morgan Stanley Research estimates, n=23

Exhibit 12: 65% of Partners Noted Workers AI as Cloudflare's Fastest-Growing Developer Product, Followed by Workers at 43%



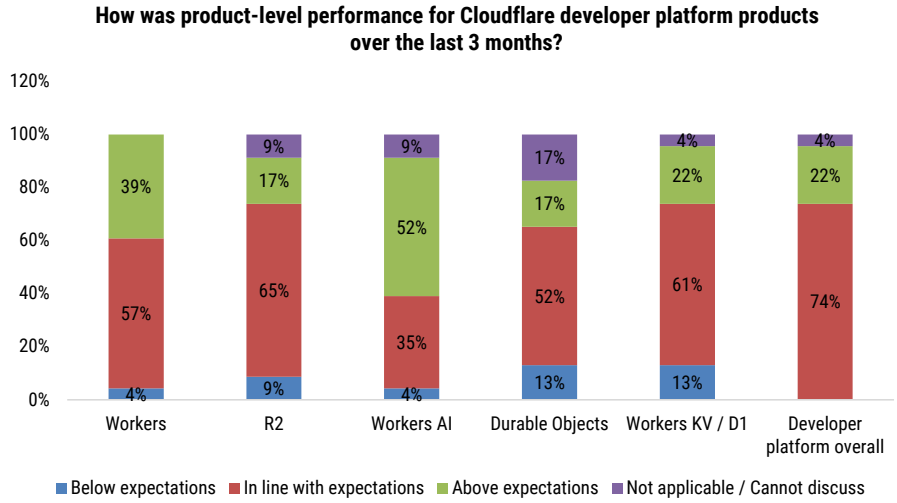
Source: Morgan Stanley Research estimates, n=23

Exhibit 13: 65% of Partners Cite AI Inference at the Edge as the Leading Use Case Driving Cloudflare Developer Product Adoption



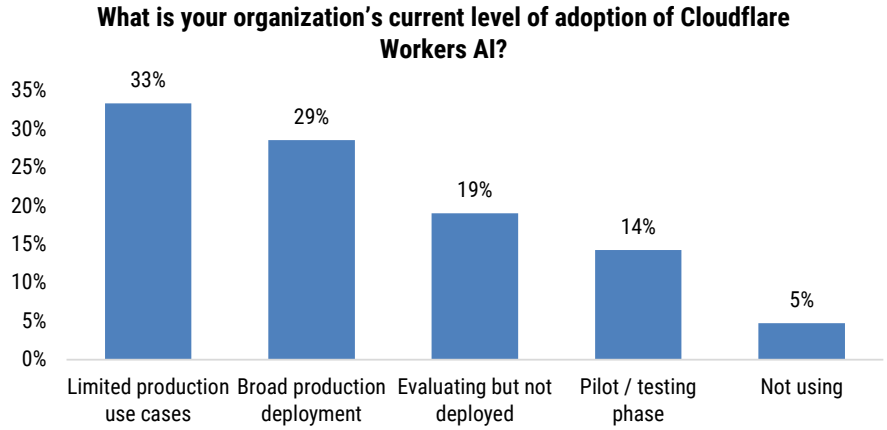
Source: Morgan Stanley Research estimates, n=23

Exhibit 14: Workers AI Posts the Highest Above-Expectations Rate (52%) of Any Cloudflare Developer Platform Product, While 100% of Partners Were Above/Inline with Plan for their Cloudflare Developer Platform Practices Overall



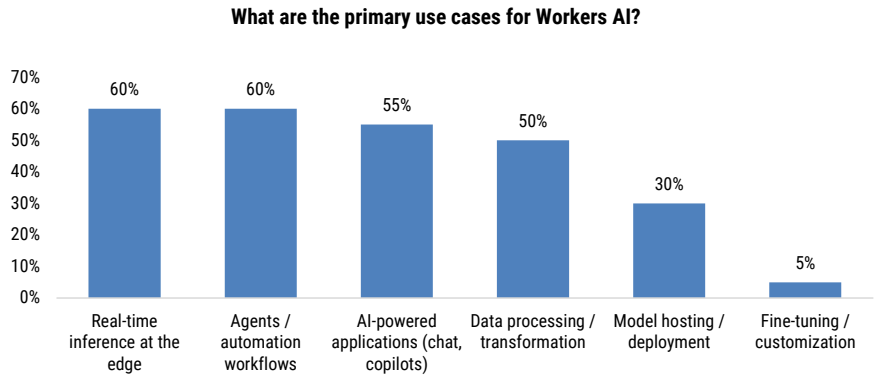
Source: Morgan Stanley Research estimates, n=23

Exhibit 15: 33% of Partners Indicate Their Organization Has Only Deployed Cloudflare's Workers AI in Limited Production Use Cases, Coupled with 19% Still in the Evaluation Phase, Suggesting a Long Runway Ahead



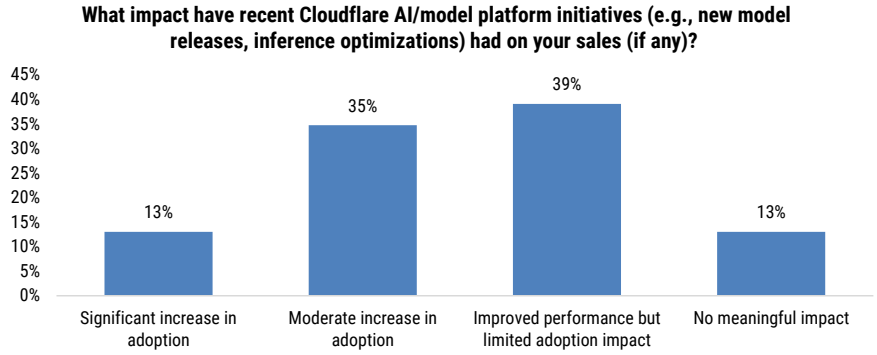
Source: Morgan Stanley Research estimates, n=23

Exhibit 16: 60% of Partners Cite Real-Time Edge Inference and Agentic Workflows as the Leading Workers AI Use Cases



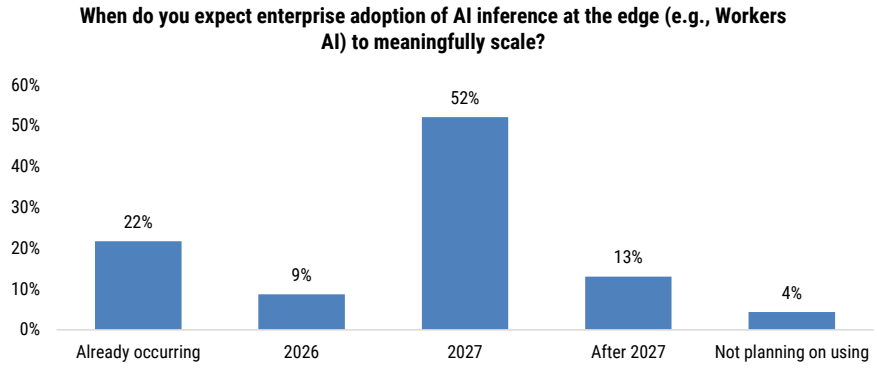
Source: Morgan Stanley Research estimates, n=23

Exhibit 17: 48% of Partners Report Recent Cloudflare AI/Model Initiatives Have Directly Driven Increased Adoption



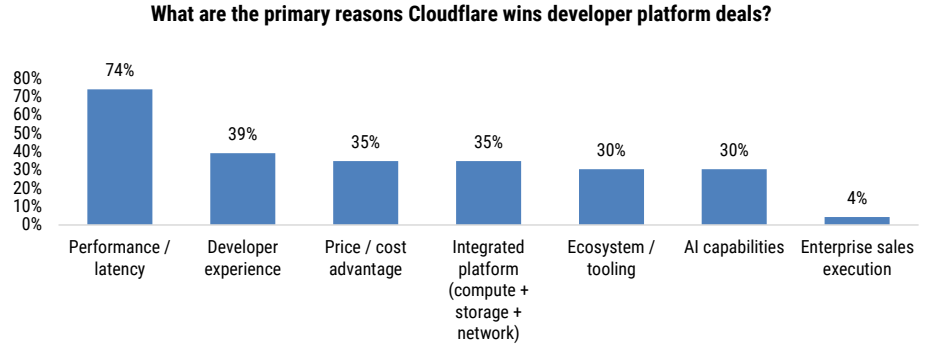
Source: Morgan Stanley Research estimates, n=23

Exhibit 18: Only 31% of Partners Expect Enterprise Edge AI Inference to Scale in 2026 or Sooner, With 52% Pointing to 2027



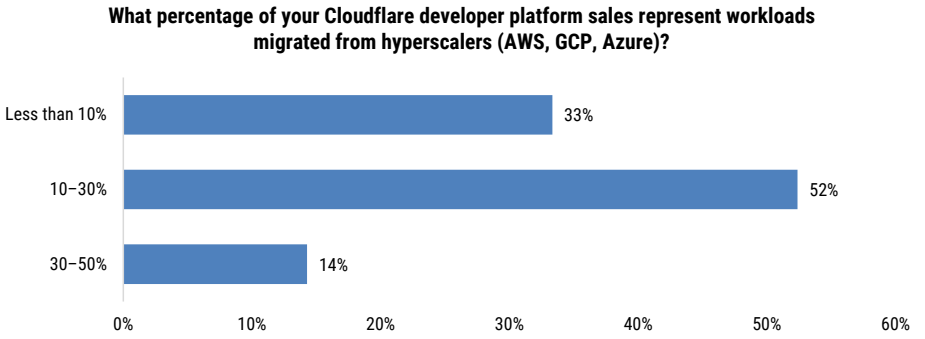
Source: Morgan Stanley Research estimates, n=23

Exhibit 19: 74% of Partners Cite Performance/Latency as the Primary Reason Cloudflare Wins Developer Platform Deals, With Developer Experience, Price/Cost Advantages, and Platform Offering as the Next Leading Drivers



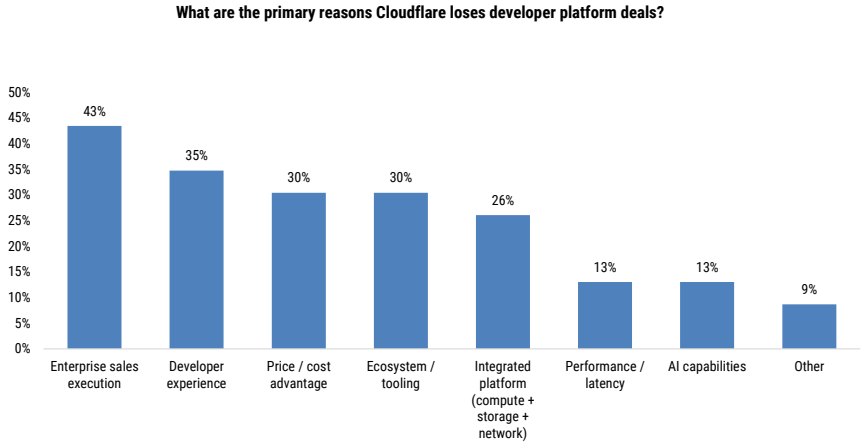
Source: Morgan Stanley Research estimates, n=23

Exhibit 20: On Average,18% of Cloudflare Developer Platform Sales Represent Workloads Migrated from Hyperscalers



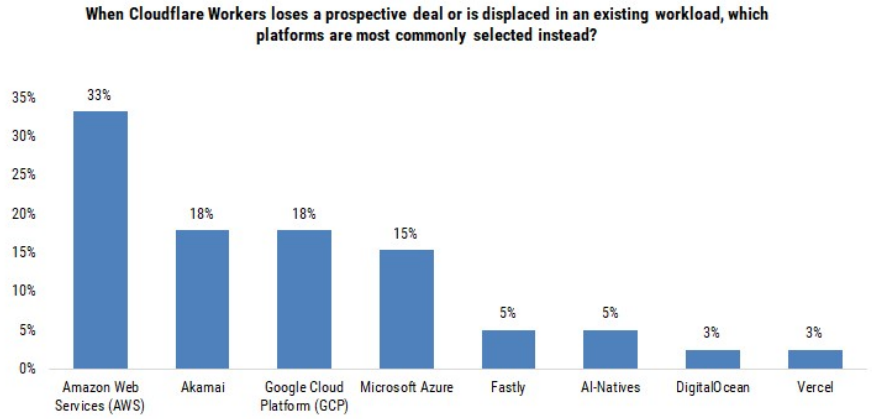
Source: Morgan Stanley Research estimates, n=23

Exhibit 21: 43% of Partners Cite Enterprise Sales Execution as the Leading Reason Cloudflare Loses Developer Platform Deals



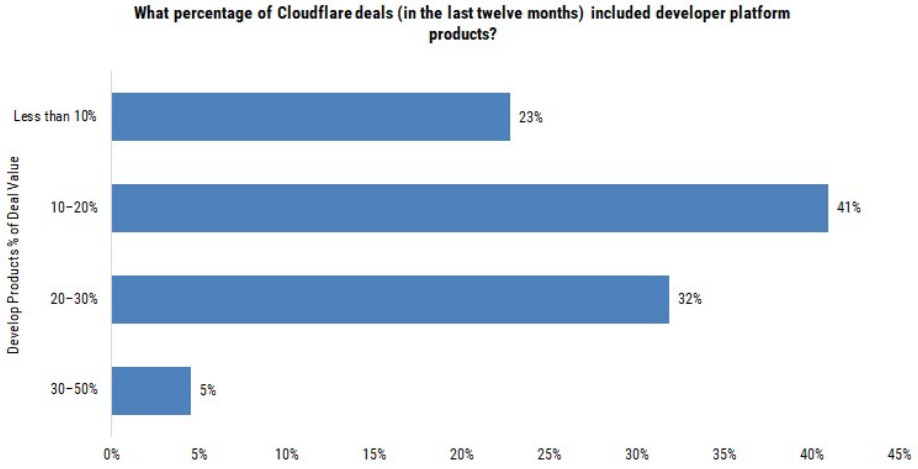
Source: Morgan Stanley Research estimates, n=23

Exhibit 22: Hyperscalers Capture 66% of Displaced Cloudflare Workers Deals, With Akamai the Leading Non-Hyperscaler Alternative at 18%



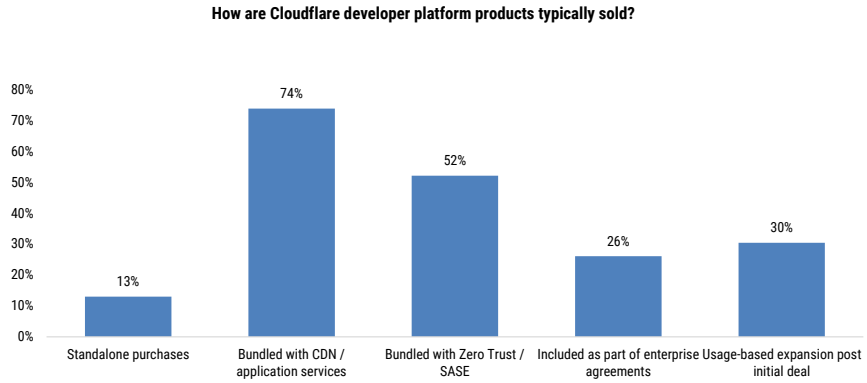
Source: Morgan Stanley Research estimates, n=23

Exhibit 23: 77% of Cloudflare Deals in the LTM Included Developer Platform Products, Though Mostly Below 30% of Deal Value



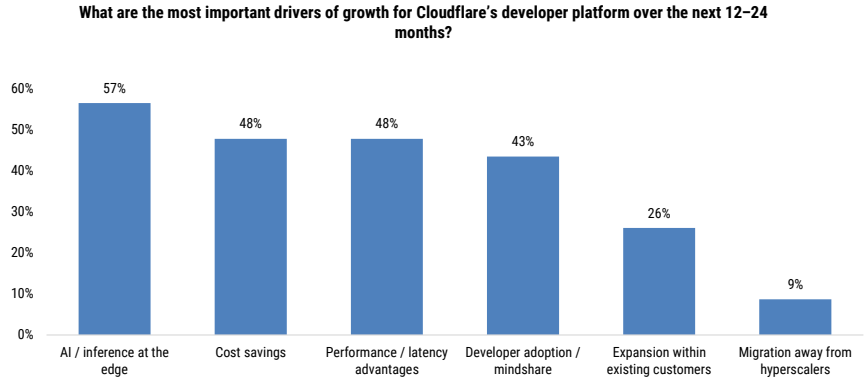
Source: Morgan Stanley Research estimates, n=23

Exhibit 24: 74% of Cloudflare Developer Platform Products Are Sold Bundled With CDN/ Application Services



Source: Morgan Stanley Research estimates, n=23

Exhibit 25: 57% of Partners Cite AI/Inference at the Edge as the Most Important Growth Driver for Cloudflare's Developer Platform Over the Next 12–24 Months



Source: Morgan Stanley Research estimates, n=23

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Equal-weight/Hold	1577	43%	390	42%	25%	769	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	544	15%	89	10%	16%	204	12%
Total	3,668		933			1731	

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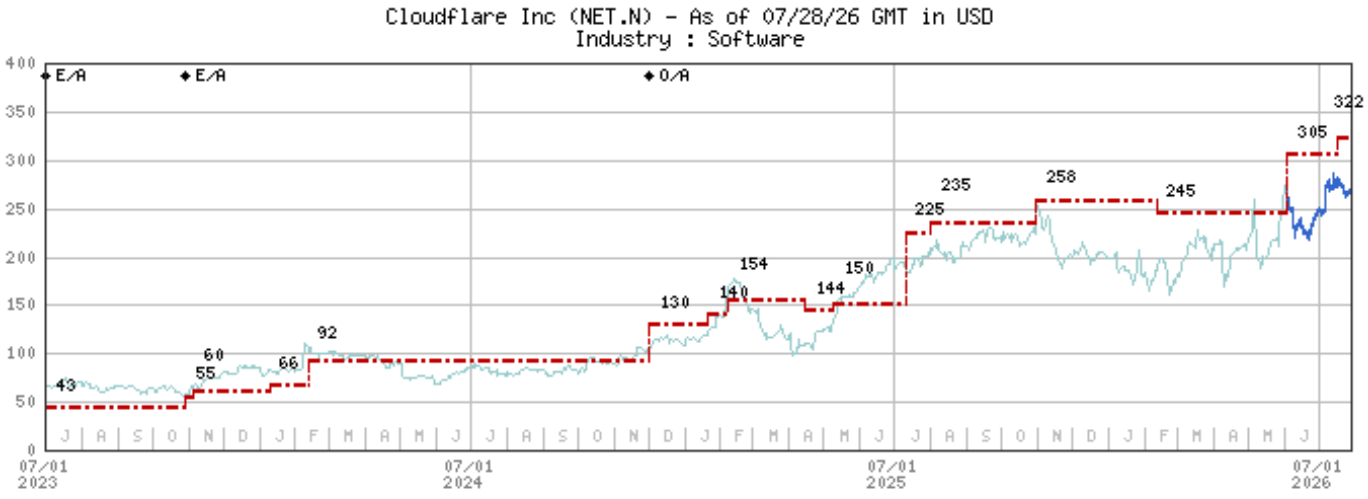
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Price Target History: 5/7/21 : 91; 2/11/22 : 100; 8/5/22 : 76; 11/4/22 : 52; 1/23/23 : 47; 4/28/23 : 43; 10/30/23 : 55; 11/6/23 : 60; 1/10/24 : 66; 2/12/24 : 92; 12/2/24 : 130; 1/21/25 : 140; 2/7/25 : 154; 4/15/25 : 144; 5/9/25 : 150; 7/10/25 : 225; 8/1/25 : 235; 10/31/25 : 258; 2/11/26 : 245; 6/4/26 : 305; 7/16/26 : 322

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/28/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$249.18
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$99.98
Intuit (INTU.O)	E (07/21/2026)	$312.99
Microsoft (MSFT.O)	O (07/21/2026)	$393.35
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$181.50
Samsara Inc (IOT.N)	E (03/23/2023)	$37.50
ServiceNow Inc (NOW.N)	O (09/24/2025)	$110.62
Shopify Inc (SHOP.O)	O (04/19/2024)	$130.28
Workday Inc (WDAY.O)	U (07/21/2026)	$159.69
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$46.36
Blackline Inc (BL.O)	E (07/21/2026)	$31.95
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$75.59
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$168.17
Navan Inc (NAVN.O)	O (11/24/2025)	$26.35
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$68.50
Vertex Inc. (VERX.O)	E (07/21/2026)	$13.24
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$8.74
Autodesk (ADSK.O)	O (08/23/2024)	$237.38
Figma Inc (FIG.N)	E (08/25/2025)	$24.38
Five9 Inc (FIVN.O)	E (10/10/2022)	$27.12
Freshworks Inc (FRSH.O)	E (10/18/2021)	$11.18
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$102.92
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$238.05
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$18.89
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	$8.08

Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.75
NICE Ltd. (NICE.O)	E (07/21/2026)	$101.41
RingCentral Inc (RNG.N)	E (08/08/2023)	$56.93
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.31
Sprout Social Inc (SPT.O)	E (11/17/2020)	$8.69
Twilio Inc (TWLO.N)	O (02/24/2025)	$194.33
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$58.55
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$21.89
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.28
Josh Baer, CFA		
Asana Inc (ASAN.N)	U (05/20/2025)	$8.19
Box Inc (BOX.N)	E (05/21/2024)	$31.50
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.12
Commerce.com Inc. (CMRC.O)	++	$3.20
CoreWeave (CRWV.O)	E (04/22/2025)	$67.30
Coursera, Inc. (COUR.N)	E (04/22/2026)	$5.85
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$112.51
Docebo Inc. (DCBO.O)	E (05/12/2025)	$20.99
DocuSign Inc (DOCU.O)	E (01/16/2024)	$55.97
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.72
monday.com Ltd (MNDY.O)	O (08/12/2025)	$87.09
Nebius Group NV (NBIS.O)	E (01/15/2026)	$169.69
Sabre Corp (SABR.O)	E (03/16/2021)	$1.88
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$78.39
Toast, Inc. (TOST.N)	O (12/16/2021)	$32.34
Via Transportation Inc (VIA.N)	O (01/20/2026)	$20.59
Zoom Communications (ZM.O)	E (10/11/2022)	$91.48
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$137.64
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$181.80
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$149.98
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$27.58
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$11.98
Okta, Inc. (OKTA.O)	O (12/02/2024)	$136.21
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$319.00
Qualys Inc (QLYS.O)	U (02/09/2021)	$135.75
Rapid7 Inc (RPD.O)	U (07/21/2026)	$9.61
SailPoint Inc (SAIL.O)	O (09/02/2025)	$15.78
SentinelOne, Inc. (S.N)	E (12/02/2024)	$18.34
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$31.37
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$44.67
Zscaler Inc (ZS.O)	E (04/22/2026)	$151.63
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$111.79
Appian Corp (APPN.O)	E (04/30/2026)	$27.35
C3.ai (AI.N)	U (01/04/2021)	$8.90
Cloudflare Inc (NET.N)	O (12/02/2024)	$264.10
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$250.88
Dynatrace Inc (DT.N)	E (02/13/2024)	$43.90
Elastic NV (ESTC.N)	E (07/21/2026)	$62.10
GitLab Inc (GTLB.O)	E (01/12/2026)	$32.97
JFrog Ltd. (FROG.O)	E (07/21/2026)	$76.43
MongoDB Inc (MDB.O)	O (04/12/2023)	$310.62
Oracle Corporation (ORCL.N)	E (01/15/2019)	$119.96
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$10.31

Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$123.53
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$270.36
UiPath Inc (PATH.N)	E (09/07/2022)	$12.19

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* Historical prices are not split adjusted.

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