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IDEA

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MongoDB Inc | North America

Despite the Fog of Another CEO Transition, Investor Day Showcases the Compelling Growth Story Ahead

On the back of a surprising CEO transition, Investor Day highlighted a faster pace of innovation, evidence of AI monetization, a raise to the 3-year growth outlook and progress penetrating the AI ecosystem. Acknowledge NT uncertainty, but growth + profitability outlook looks attractive – Stay OW.

Key Takeaways

- Strongest Investor Day in company history, overshadowed by the CEO exit; Ittycheria's interim return should help steady customers and investors
- LT model raised to 20%+ revenue (from high teens) and mid-20s Atlas growth (from 20%+) over a ~3-yr timeline (from 3-5), with limited enterprise AI baked in
- First disclosure on AI natives: 2,200+ customers (~2x in two years) with associated Atlas revenue up 165% YoY, though still low single digits of Atlas revenue
- MongoDB 9.0 GA plus Atlas Infinite and Atlas Agent Engine highlight a step-up in innovation velocity, with revenue building in FY28 and more in FY29+
- NT risks remain (product/GTM momentum, exec retention, a permanent CEO search), but at ~7.5x CY27 EV/sales, growth + margin outlook keeps us OW

Despite Another CEO Leadership Transition, Risk/Reward Skews Positive and We Remain OW. From a content perspective, we think the 2026 Investor Day was the strongest in company history, which makes the news of the sudden departure of CEO CJ Desai (*MongoDB Inc: CEO CJ Desai Departs After Less Than a Year; Dev Ittycheria Returns as Interim CEO (28 Sep 2026)*) all the more frustrating. That frustration is partially offset by the return of longtime CEO Dev Ittycheria, who we think will serve as a stabilizing force both within MongoDB and for customers and investors. To be sure, there are risks ahead – the departing CEO had instituted a number of changes in product and in GTM, which had started to bear fruit, and it remains to be seen whether there will be a falloff in momentum on these fronts. In addition, the executive ranks at MongoDB have seen a major overhaul under CJ Desai's tenure, and it remains an open question whether the leadership change spurs a new wave of departures. Lastly, we note that Mr. Ittycheria, who we view as an exceptional leader and operator, is only on board on an interim basis – this implies that the organization will have to endure another CEO change in the quarters ahead.

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MongoDB Inc (MDB.O, MDB US)

Software | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$430.00**
Shr price, close (Sep 29, 2026)	$337.19
Mkt cap, curr (mm)	$29,107
52-Week Range	$473.10-215.68

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Despite These Risks, We Were Highly Encouraged by Investor Day's Messaging Across Several Fronts. First, product innovation, an area we were getting concerned about, is accelerating with three major product-related announcements: 1) MongoDB 9.0, which significantly improves price-performance vs. 8.0, 2) Atlas Infinite – a new deployment model specifically designed for agentic workloads and 3) Atlas Agent Engine – agent infrastructure that provides an open, secure and governed runtime environment that includes advanced memory capabilities. From a monetization timeline perspective, management expects the search/vector capabilities in self-managed Enterprise Advanced to contribute this fiscal year, while it expects both Atlas Infinite and Atlas Agent Engine to ramp in FY28 and contribute more meaningfully in FY29+. Second, MongoDB is making progress penetrating the AI app ecosystem given a new strategic partnership with Cognition (private), a native integration with Vercel (private) and becoming a key part of the agentic stacks of the global system integrators (Infosys, Accenture, Cognizant and TCS). Third, new AI disclosures point to early but real contribution – most notably that AI-native customer count has grown almost 2x since 2Q25 to 2,200+ and that Atlas revenue from AI-natives is growing 165% YoY, accounting for ~3-5% of total revenue. Lastly, management made encouraging updates to its 3-year target model including: raising its total revenue growth target to 20%+ from high-teens prior, raising its Atlas target to mid 20% from 20%+ prior (ahead of FY27-FY29 consensus of 22.5%) and raising its Enterprise Advanced & Other ARR growth target to 10%+ from low-to-mid single digits prior. Overall, while we acknowledge the near-term uncertainty from the CEO transition, we think the business is healthy and are encouraged by the return of former CEO Dev Ittycheria and by the renewed pace of product innovation. Furthermore, the better-than-expected mid-term growth outlook looks credible given the size of the OLTP market and multiple new products to monetize. As a result, we see risk/reward as attractive with shares trading 7.5x EV/CY27 revenue and reiterate our OW rating and our $430 price target.

Innovation Velocity Steps Up With Three Launches Built for Agentic Workloads. From the innovation perspective, the day centered on three launches that we think mark a step-up in MongoDB's pace of innovation. ***First, MongoDB 9.0 went GA*** with up to 2x the throughput of 8.0 on large instances and up to 35% faster reads. Addressing cannibalization concerns (i.e., that faster performance lets customers run the same workloads on less capacity, and therefore consume less Atlas), management pointed to 8.0 (now on nearly 80% of the Atlas fleet), where better price-performance was followed by customers adding workloads and stronger growth in subsequent periods, a dynamic management expects to repeat with 9.0. ***Second, Atlas Infinite,*** which management called the largest architectural change to Atlas since launch, entered public preview on AWS. It decouples compute from storage to absorb 'bursty' agent demand, with consumption-based pricing and no application changes required. Management does not expect a mass migration of existing workloads, with new agentic workloads more likely to start on Infinite. ***Third, Atlas Agent Engine*** moves MongoDB beyond the data layer into the agent stack, bundling what agents need in production, including memory and governance, across any model or cloud. Priced on consumption, it draws down existing Atlas commitments, so adoption flows into Atlas revenue without a new contract. ***In terms of monetization timelines,*** management expects initial revenue from Infinite

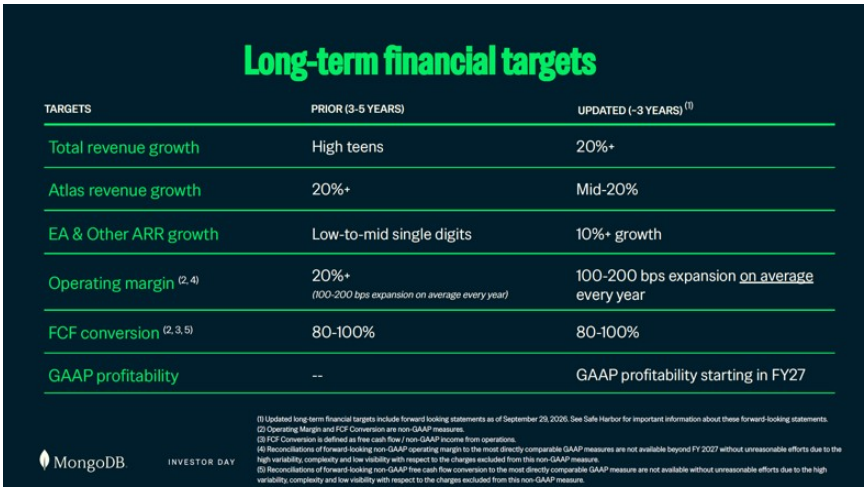
and Agent Engine to ramp in FY28 and have a more meaningful impact in FY29+, with new EA features (full text search, vector search, and hybrid search) seeing early revenue contribution in FY27.

New Disclosures Show Growth Anchored in the Largest Customers and a Fast-Growing AI-Native Cohort. CFO Mike Berry's new disclosures targeted two debates: the durability of Atlas growth and the size of the AI opportunity. ***On Atlas durability***, MongoDB disclosed that its $5M+ ARR cohort grew +45% YoY to 90 customers (57% CAGR since FY21), outpacing $1M+ customers (+17% to 434) and the total base (+18% to 70.6K), with the ARR of this $5M+ cohort up 34x since FY18 vs. 22-26x for smaller cohorts. Management's argument is that durability is best judged at the customer level. Individual workloads eventually plateau as they mature, but large customers keep adding new workloads and capabilities, which is what drives the outsized growth in the $5M+ cohort and addresses investor concern that maturing workloads will weigh on Atlas growth. That expansion comes from two sources: 1) winning workloads in additional lines of business, helped by executive-level relationships, and 2) attaching capabilities beyond the core database (48% of $100K+ Atlas customers now use two or more features, led by search and vector search). ***On AI***, the first disclosure of the AI-native cohort showed 2,200+ customers (~2x in two years) and 165% YoY growth in Atlas revenue from AI-natives (from +129% in 2Q26), though AI natives remain low single digits of Atlas revenue in the ~3-5% range. Applying that ~3-5% share and +165% growth rate to 2Q Atlas growth of 28.9%, we estimate AI natives contributed ~2.5-4pts, implying the core ex-AI natives still grew ~25-27%. Broader AI signals continue to improve, with ~40% of Atlas ARR from customers with at least one AI use case (from ~30%). Further, management cited the top AI use cases among enterprise customers today as giving AI systems real-time context from a company's own data, running autonomous agents and AI-powered customer support.

Updated Long-Term Model Raises the Growth Bar Over a Shorter Time Frame – With Little Enterprise AI Baked In. Management raised its targets and shortened the time frame to ~3 years (from 3-5 previously). Key updates include:

1. 20%+ total revenue growth (from high teens previously, and vs. consensus FY27-FY29 CAGR of 18.5%)
2. mid-20%s Atlas growth (from 20%+ previously, and vs. consensus FY27-FY29 CAGR of 22.5%)
3. 10%+ EA & Other ARR growth (from low-to-mid single digits, and vs. consensus revenue FY27-FY29 CAGR of 5.6%)
4. 100-200 bps of average annual operating margin expansion (unchanged)
5. GAAP profitability starting in FY27 (new)

Exhibit 1: Revised Financial Targets Now Reflect ~3Y Time Horizon, With Total Revenue Growth Raised to 20%+, and Atlas Raised to Mid-20%s

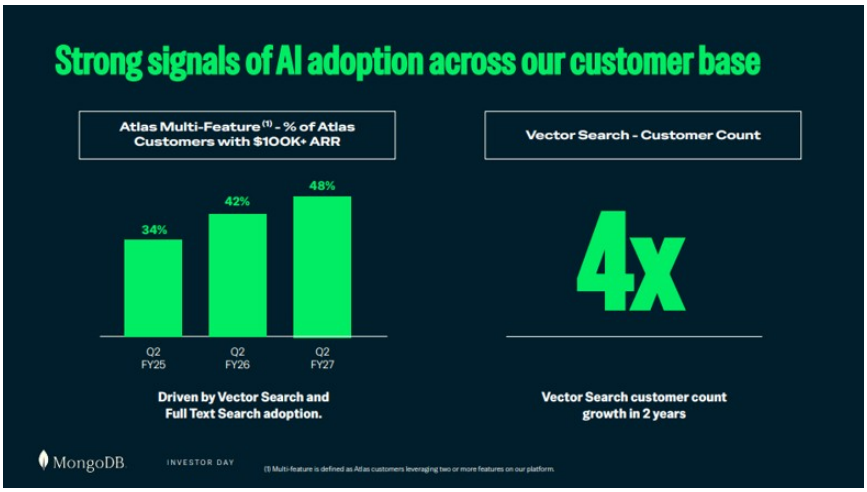


Source: Company Data, Morgan Stanley Research

FCF conversion (80-100%) was unchanged, and management sees a path to approaching the Rule of 50 by the end of the period (vs. Rule of 44 in FY27 guidance). Mr. Berry noted the model bakes in little enterprise AI upside, resting instead on growth in the largest customers and AI natives. Management also pointed to under-penetrated markets, notably Japan, where MongoDB is establishing a new entity and hiring a country leader, and US Federal, where it is pursuing FedRAMP High, with the associated investments already absorbed within the 100-200 bps margin framework. It also noted that a) updated targets are consistent with its existing Atlas/EA guidance philosophy and b) the current growth trajectory has predominantly been driven by MongoDB's move upmarket. In terms of incremental upside drivers beyond enterprise AI, management pointed to greater AI native contribution, new product innovation, greater traction with app modernization (which it sizes as a ~$10 billion opportunity), and partnerships.

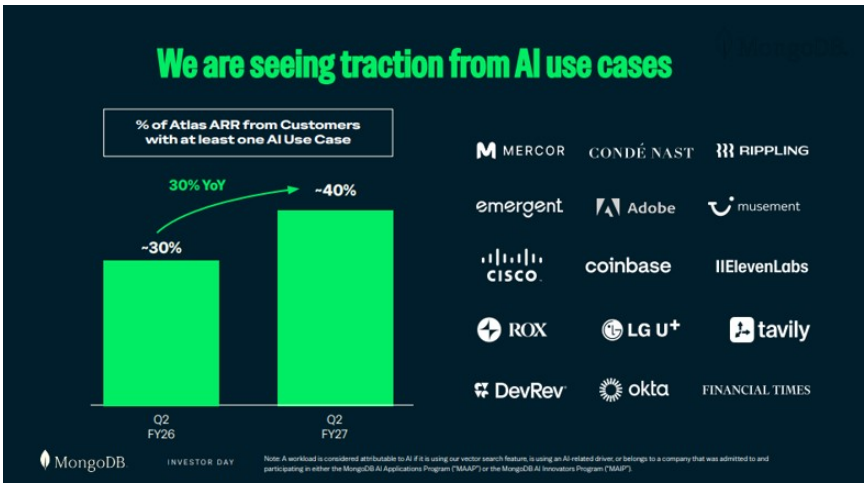
- On app modernization, Mr. Ittycheria acknowledged the app modernization opportunity has developed more gradually than management expected when it first flagged it roughly three years ago. AI models took longer than management had anticipated to reliably rewrite legacy application code, which he described as the hard part of a migration relative to moving the data. With model capability now advancing rapidly (he noted new models with major performance gains are now arriving almost weekly), management sees the newly announced Cognition partnership, which plugs the Devin coding agent into MongoDB's Application Modernization Platform (AMP), as an important growth vector.
- On partnerships, management noted six of the world's leading SIs have named MongoDB a strategic partner for agentic delivery and revenue tied to LangChain (private) is up 460%+ YoY, while talks are underway with AWS and Microsoft to embed Agent Engine's memory layer in their AI platforms. On hyperscaler relationships more broadly, management also noted that roughly half of MongoDB revenue is supported by a hyperscaler partner and that marketplace revenue is growing faster than total revenue.

Exhibit 2: Multi-Feature Adoption Among $100K+ Atlas Customers Rose to 48% (from 42%), With Vector Search Customers up 4x in Two Years



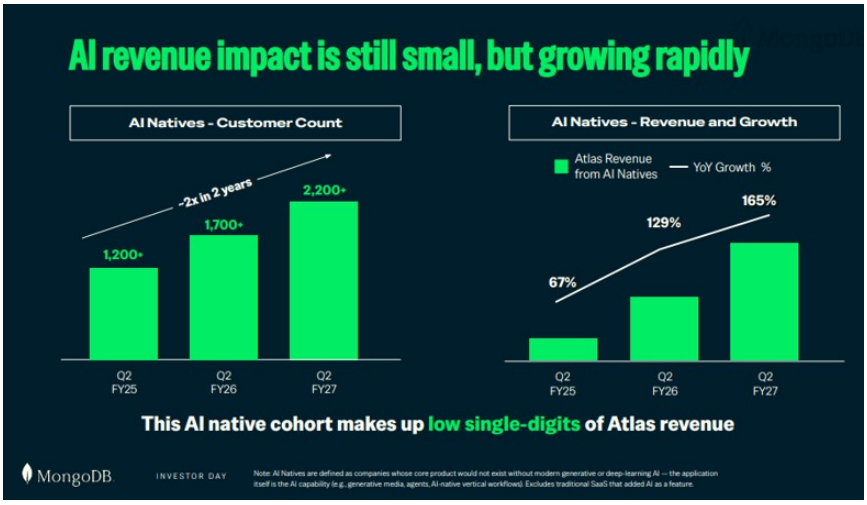
Source: Company Data, Morgan Stanley Research

Exhibit 3: Customers With at Least One AI Use Case Now Account for ~40% of Atlas ARR (from ~30%)



Source: Company Data, Morgan Stanley Research

Exhibit 4: AI Natives Nearly Doubled to 2,200+ Customers in Two Years; AI Native Atlas Revenue Grew 165% YoY but Remains Low Single Digits % of Atlas



Source: Company Data, Morgan Stanley Research

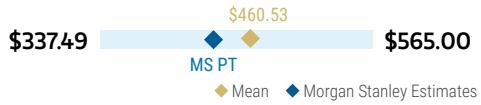
Risk Reward – MongoDB Inc (MDB.O)

Shares are Primed for a Re-Rating Given Visibility on Accelerating Growth

PRICE TARGET $430.00

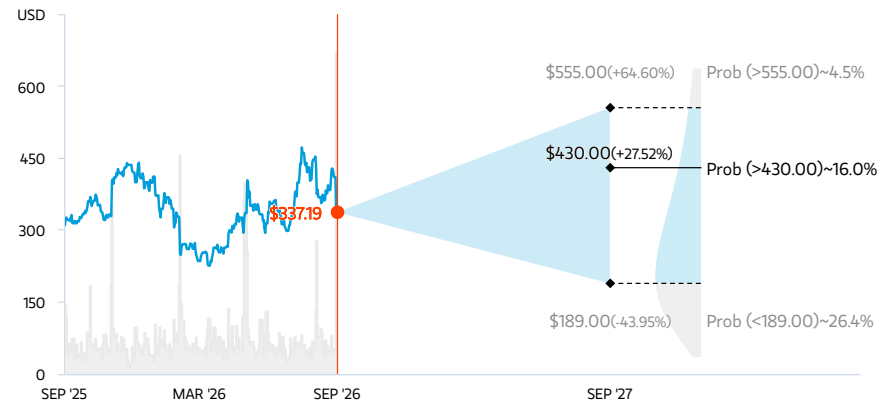
Discount of ~38x Base Case 2029e FCF of ~$1,200M. ~38x multiple supported by ~25% FCF growth in CY27-CY29 (~1.55x EV/FCF/Growth), a premium to large cap software peers at ~1.5x (group median).

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



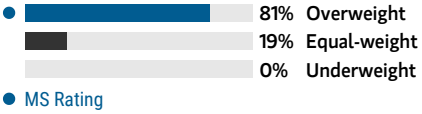
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 29 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- Fading headwinds from optimizations combined with lower rates ahead, allow us to get more constructive on secular growth stories with usage based models where improvement in demand are more quickly reflected on the income statement
- As near-term expectations have been reset, MDB is set to benefit from 1) strong growth in net-new apps accelerated by AI-fueled code development, 2) post-optimization cloud migration expectations upticking, and 3) a consolidation opportunity ahead as customers look to standardize with fewer vendors during the current economic downturn driving share gains
- We expect share to re-rate towards their historical 5-year premium versus SMID cap peers

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption:	*Positive*
Secular Growth:	*Positive*
New Data Era:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $555.00

Discount of ~43x Bull Case 2029e FCF of $1,380M

Evolution in Status to a Cloud Data Platform With Ramping Strategic Partner Contributions.

2029 Revenue of ~$5.4 billion; CAGR of ~22% (CY25 - CY29)

2029 OM% of ~26.5% and FCF ~$1,380 million

WACC: 10.3%

BASE CASE $430.00

Discount of ~38x Base Case 2029e FCF of ~$1,200M

Share Gains in the Fast-Growing Cloud Database Market With Improving Cash Generation.

2029 Revenue of ~$4.9 billion; CAGR of ~19% (CY25 - CY29)

2029 OM% of ~25.5% and FCF of ~$1,200 million

WACC: 10.3%

BEAR CASE $189.00

Discount of ~26x Bear Case 2029e FCF of $910M

Competition from Native Cloud Providers Starts to Weigh on Growth.

2029 Revenue of ~$4.4 billion; CAGR of ~16% (CY25 - CY29)

2029 OM% of ~21% and FCF of ~$910 million

WACC: 10.3%

Risk Reward – MongoDB Inc (MDB.O)

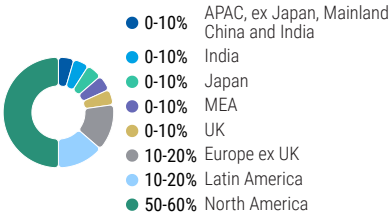
KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
Current Billings YoY Growth (%)	26.9	22.4	21.0	15.9
Subscription Revenue YoY Growth (%)	22.7	23.1	18.1	17.0
Atlas Revenue YoY Growth (%)	28.7	27.0	21.4	19.5
Atlas Customer Count	63,900.0	75,500.0	87,200.0	99,000.0
Operating Margin % (%)	18.5	21.0	22.5	24.0

INVESTMENT DRIVERS

- Growth in net-new customer accounts.
- Subscription rev growth.
- Atlas customers and Atlas revenue growth.
- Expansion rate of existing customer base.
- Traction with new products / future data platform product announcements.

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

3/5 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

- Stronger Than Expected Traction in Azure, GCP & Alibaba
- Growing displacements of legacy vendors helped by AI tools
- Ramping partner channel makes 20%+ growth more sustainable

RISKS TO DOWNSIDE

- Increased competition from legacy vendors, open-source peers, and cloud alternatives
- Slowing customer expansion/consumption patterns in Atlas
- Slower progress on profitability and positive free cash flow

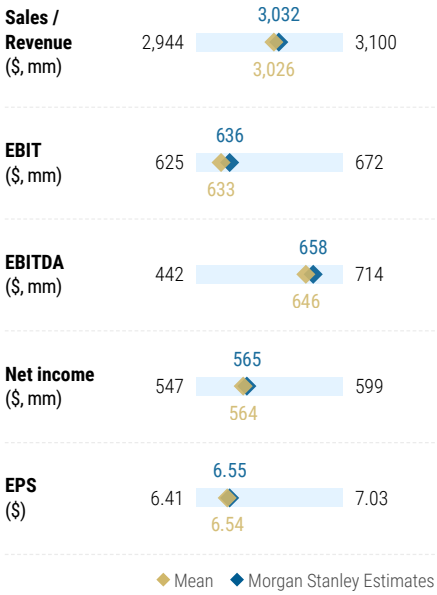
OWNERSHIP POSITIONING

Inst. Owners, % Active	64.9%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

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 Jan 2027e



Source: Refinitiv, Morgan Stanley Research

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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Global Stock Ratings Distribution

(as of August 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

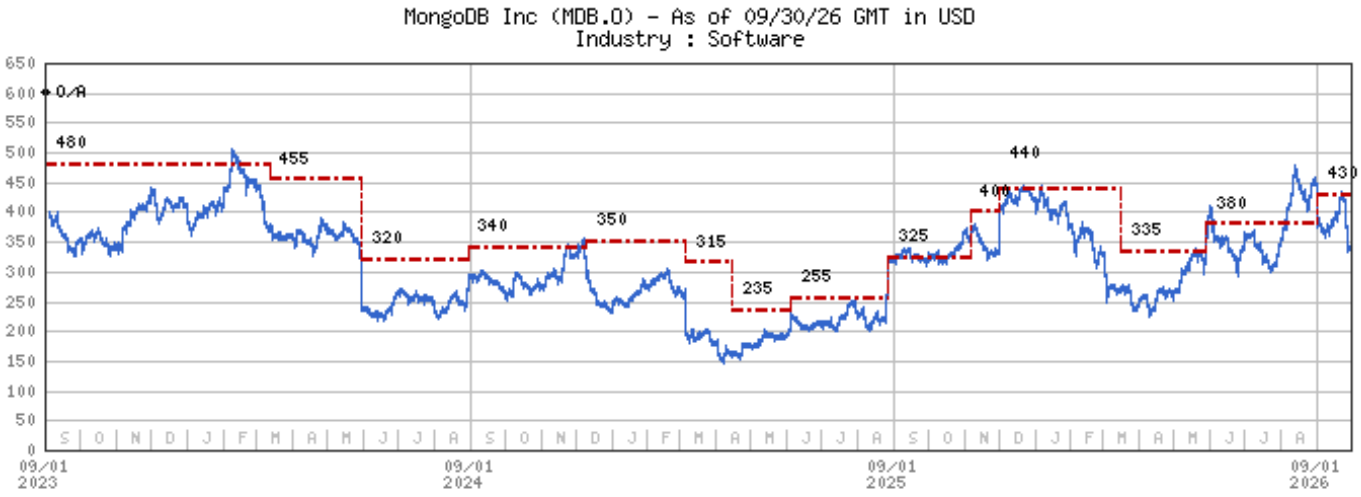
Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 10/1/21 : O/A; 11/21/22 : E/A; 4/12/23 : O/A

Price Target History: 9/3/21 : 480; 12/7/21 : 525; 12/16/21 : 633; 3/16/22 : 475; 5/19/22 : 378; 6/2/22 : 368; 11/21/22 : 215; 12/7/22 : 230; 4/12/23 : 270; 6/23/23 : 440; 9/1/23 : 480; 3/12/24 : 455; 5/31/24 : 320; 8/30/24 : 340; 12/10/24 : 350; 3/6/25 : 315; 4/15/25 : 235; 6/5/25 : 255; 8/27/25 : 325; 11/6/25 : 400; 12/2/25 : 440; 3/16/26 : 335; 5/29/26 : 380; 9/1/26 : 430

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/29/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$233.17
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$175.96
Intuit (INTU.O)	E (07/21/2026)	$268.03
Microsoft (MSFT.O)	O (07/21/2026)	$508.96
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$225.31
Samsara Inc (IOT.N)	E (03/23/2023)	$37.97
ServiceNow Inc (NOW.N)	O (09/24/2025)	$129.94
Shopify Inc (SHOP.O)	O (04/19/2024)	$148.26
Workday Inc (WDAY.O)	U (07/21/2026)	$189.17
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$41.92
Blackline Inc (BL.O)	E (07/21/2026)	$26.37
Box Inc (BOX.N)	E (05/21/2024)	$32.75
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.58
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$79.47
DocuSign Inc (DOCU.O)	E (01/16/2024)	$66.98
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$200.11
Navan Inc (NAVN.O)	O (11/24/2025)	$20.69
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$63.52
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$82.15
Vertex Inc. (VERX.O)	E (07/21/2026)	$11.15
Via Transportation Inc (VIA.N)	O (01/20/2026)	$29.25
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.64

Asana Inc (ASAN.N)	U (05/20/2025)	$8.23
Autodesk (ADSK.O)	O (08/23/2024)	$203.18
Figma Inc (FIG.N)	E (08/25/2025)	$20.72
Five9 Inc (FIVN.O)	E (10/10/2022)	$34.01
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.58
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$94.06
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$197.67
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.25
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.65
monday.com Ltd (MNDY.O)	O (08/12/2025)	$76.05
NICE Ltd. (NICE.O)	E (07/21/2026)	$106.81
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$18.63
RingCentral Inc (RNG.N)	E (08/08/2023)	$74.43
Sprinklr Inc (CXM.N)	E (07/19/2021)	$4.82
Sprout Social Inc (SPT.O)	E (11/17/2020)	$9.41
Toast, Inc. (TOST.N)	O (12/16/2021)	$30.46
Twilio Inc (TWLO.N)	O (02/24/2025)	$290.78
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$70.90
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$28.96
Zoom Communications (ZM.O)	E (10/11/2022)	$88.36
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.63
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.75
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$126.93
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$262.74
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$175.96
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$20.85
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$17.27
Okta, Inc. (OKTA.O)	O (12/02/2024)	$204.88
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$388.41
Qualys Inc (QLYS.O)	U (02/09/2021)	$178.35
Rapid7 Inc (RPD.O)	U (07/21/2026)	$11.71
SailPoint Inc (SAIL.O)	O (09/02/2025)	$20.67
SentinelOne, Inc. (S.N)	E (12/02/2024)	$23.31
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$34.99
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$47.11
Zscaler Inc (ZS.O)	E (04/22/2026)	$198.36
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$85.93
Nebius Group NV (NBIS.O)	E (01/15/2026)	$237.36
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$108.45
Appian Corp (APPN.O)	E (04/30/2026)	$35.33
C3.ai (AI.N)	U (01/04/2021)	$10.34
Cloudflare Inc (NET.N)	O (12/02/2024)	$352.26
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$268.56
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$135.01
Dynatrace Inc (DT.N)	O (08/25/2026)	$57.53
Elastic NV (ESTC.N)	E (07/21/2026)	$88.80
GitLab Inc (GTLB.O)	E (01/12/2026)	$46.71
JFrog Ltd. (FROG.O)	E (07/21/2026)	$90.37
MongoDB Inc (MDB.O)	O (04/12/2023)	$337.19
Oracle Corporation (ORCL.N)	E (01/15/2019)	$137.79

PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.95
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$186.97
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$330.31
UiPath Inc (PATH.N)	E (09/07/2022)	$12.32

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