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UPDATE

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MongoDB Inc | North America

CEO CJ Desai Departs After Less Than a Year; Dev Ittycheria Returns as Interim CEO

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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 25, 2026)	$410.44
Mkt cap, curr (mm)	$35,430
52-Week Range	$473.10-215.68

Key Takeaways

- CJ Desai has stepped down as MDB CEO, effective immediately, after ~10.5 months to join META (covered by Brian Nowak) as Chief Enterprise Platform Officer.
- Former CEO Dev Ittycheria returns as interim President and CEO; the board has retained an executive search firm to find a permanent successor.
- Follows notable GTM/product leadership turnover under Desai; we are incrementally more cautious on execution risk.
- Investor Day to focus on Mr. Ittycheria's interim strategy for the business, updates to the long-term outlook and disclosures on AI monetization/usage metrics.
- MDB reaffirmed 3Q/FY27 guidance with the announcement.

CEO CJ Desai steps down after ~10.5 months; Dev Ittycheria back on an interim basis. MongoDB announced this morning that CJ Desai has stepped down as President and CEO, effective immediately. He had held the role since November 10, 2025. According to the accompanying 8-K, Desai told the company of his intent to resign on September 24. Mr. Desai is joining META as Chief Enterprise Platform Officer, reporting directly to Mark Zuckerberg and leading the newly announced Meta Enterprise Platform. The board named Dev Ittycheria interim President and CEO. Mr. Ittycheria led MongoDB from September 2014 to November 2025 and has remained on the board as an advisor since then. The board has also retained a search firm for a permanent successor. Mr. Ittycheria knows the business, customers and team well, which should limit near-term operational disruption. Still, this is MongoDB's second CEO transition in under a year, and both the length of the interim period and the profile of the permanent hire are now open questions. Shares are trading 15%+ lower intra-day.

Fundamentals remain solid, but MDB has yet to secure a place in the AI winner circle. In 2Q27, Atlas grew +28.9% Y/Y, its fifth straight quarter at ~29%. Total revenue accelerated to +30.5%, and non-GAAP operating margin reached 24.1%, up 940bps Y/Y. Including the GTM changes (discussed in greater detail below), Mr. Desai's tenure centered on three things:

- **Reinvesting in Enterprise Advanced to drive greater parity with Atlas**, adding search and vector search.
- **Implementing a top-down sales motion.** While MongoDB was known as a PLG pioneer, under Mr. Desai's leadership the company started targeting

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decision makers at the CXO level to accelerate customer penetration and drive stronger growth in revenue per customer.
- **Executing the AI playbook he outlined on his first call.** The plan was to land customers with Voyage embedding and reranking models, graduate them to vector search, and ultimately make MongoDB the core operational database for agentic applications. Releases since then include automated Voyage embeddings, native reranking and a managed MCP server for coding agents.

AI winner status remains the open debate. AI signals are broadening – Voyage customers roughly doubled Q/Q for a second straight quarter, and 48% of $100K+ ARR Atlas customers now use two or more platform features, up from 42% a year ago. Still, Atlas has sustained rather than accelerated. The AI winner case therefore continues to rest on an inflection we have argued could come toward the end of FY27. Much of the roadmap behind that inflection sits with Pablo Stern. He was named CPO, AI & Emerging Products in April after serving as EVP & GM of Technology Workflow Products at ServiceNow. His responsibilities cover Search, Vector Search and Voyage, along with strategic initiatives with AI-native and foundation model companies. He is based in San Francisco, in line with Desai's stated push to win AI-natives in Silicon Valley. The role was created ~5 months ago as part of a product leadership split designed under Mr. Desai, with Stern reporting directly to him, so continuity through the transition matters for the AI thesis.

Investor Day focus likely shifts incrementally toward continuity. The departure comes a day before tomorrow's Investor Day, which the company had framed around long-term strategy and product innovation in developer data platforms and AI. Into the event, management has indicated the company would make product announcements. We expect at least part of the focus to shift toward leadership continuity. Key items we will be listening for:

- Ittycheria's priorities for the interim period, including whether Desai's AI strategy and the planned product announcements go ahead unchanged.
- Whether the long-term financial model from last September's Investor Day, including the 100-200bps average margin expansion framework, is reaffirmed or updated.
- Whether the current long-term outlook calling for high-teens total revenue growth (20%+ Atlas growth) will be raised to 20% or above given strong momentum with Enterprise Advanced.
- Disclosure of AI monetization / AI usage metrics.

Announcement follows meaningful senior leadership turnover under Desai; incrementally more cautious on execution risk. Mr. Desai's tenure included a broad reshaping of the GTM and product leadership team:

- **In March**, MongoDB announced the departures of President of Field Operations Cedric Pech and CRO Paul Capombassis. At the same time, it added Erica Volini as Chief Customer Officer, and later appointed Ryan Mac Ban (formerly of Confluent) as CRO, effective April 27.
- **In April**, the company split product leadership into Core and AI/Emerging

Products. It hired Pablo Stern as CPO, AI & Emerging Products and named Ben Cefalo CPO, Core Products.

Exhibit 1: Senior Leadership Changes During Desai's Tenure

ANNOUNCEMENT DATE	ROLE	CHANGE
Mar 2, 2026	President, Field Operations	Cedric Pech departure announced; resigned effective Apr 15, 2026
Mar 2, 2026	Chief Revenue Officer	Paul Capombassis departure announced; stayed CRO through 1Q and advisor through 2Q
Mar 2, 2026	Chief Customer Officer	Erica Volini joins, reporting to CEO
Mar 24, 2026	Chief Revenue Officer	Ryan Mac Ban (ex-Confluent) appointed, effective Apr 27, 2026
Apr 22, 2026	CPO, AI & Emerging Products	Pablo Stern joins (external hire)
Apr 22, 2026	CPO, Core Products	Ben Cefalo named (internal)
Sep 28, 2026	***President & CEO***	***Desai departs; Ittycheria named interim***

Source: Company Data, Morgan Stanley Research

As a result, most of the GTM and product leaders reporting to the CEO have been in their current roles for less than seven months, and most were brought in or elevated by Desai. With the CEO seat now interim, we see three near-term questions:

- Will the recently hired leaders stay?
- Will this year's GTM changes stay in place under interim and then permanent leadership?
- How will sales execute through 4Q (fiscal year-end) and into FY28 planning?

On the finance side, CFO Mike Berry, in the seat since May 2025, provides continuity. More broadly, Mr. Ittycheria's interim appointment provides a modest offset, given he served as CEO from September 2014 to November 2025.

3Q/FY27 guidance reaffirmed. MongoDB reaffirmed the 3Q and FY27 guidance it issued with 2Q27 results on September 1. That update raised the FY27 guide: total revenue to $2.99–3.03B (+21–23% Y/Y) from $2.92–2.96B, and Atlas growth to ~27%, 300bps above the prior midpoint. As a consumption business, though, MDB's 4Q still depends on September and October usage, which management described on the 2Q call as the baseline for 4Q.

Valuation Methodology and Risks

MongoDB Inc (MDB.O)

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).

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



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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/25/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$235.47
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$187.74
Intuit (INTU.O)	E (07/21/2026)	$275.79
Microsoft (MSFT.O)	O (07/21/2026)	$516.17
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$234.02
Samsara Inc (IOT.N)	E (03/23/2023)	$37.96
ServiceNow Inc (NOW.N)	O (09/24/2025)	$135.62
Shopify Inc (SHOP.O)	O (04/19/2024)	$142.25
Workday Inc (WDAY.O)	U (07/21/2026)	$189.45
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$44.25
Blackline Inc (BL.O)	E (07/21/2026)	$27.99
Box Inc (BOX.N)	E (05/21/2024)	$31.39
CCC Intelligent Solutions Holdings Inc (CCC.O)	O (11/13/2024)	$6.90
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$78.61
DocuSign Inc (DOCU.O)	E (01/16/2024)	$67.50
Manhattan Associates Inc. (MANH.O)	E (10/21/2025)	$206.03
Navan Inc (NAVN.O)	O (11/24/2025)	$19.42
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$58.05
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$81.30
Vertex Inc. (VERX.O)	E (07/21/2026)	$11.37
Via Transportation Inc (VIA.N)	O (01/20/2026)	$29.41
Elizabeth Porter, CFA		

Amplitude Inc. (AMPL.O)	O (01/15/2026)	$13.30
Asana Inc (ASAN.N)	U (05/20/2025)	$9.02
Autodesk (ADSK.O)	O (08/23/2024)	$209.40
Figma Inc (FIG.N)	E (08/25/2025)	$20.85
Five9 Inc (FIVN.O)	E (10/10/2022)	$35.77
Freshworks Inc (FRSH.O)	E (10/18/2021)	$12.54
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$97.14
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$213.74
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$15.80
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$37.50
monday.com Ltd (MNDY.O)	O (08/12/2025)	$83.66
NICE Ltd. (NICE.O)	E (07/21/2026)	$112.81
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$18.83
RingCentral Inc (RNG.N)	E (08/08/2023)	$76.16
Sprinklr Inc (CXM.N)	E (07/19/2021)	$5.07
Sprout Social Inc (SPT.O)	E (11/17/2020)	$9.54
Toast, Inc. (TOST.N)	O (12/16/2021)	$30.60
Twilio Inc (TWLO.N)	O (02/24/2025)	$275.80
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$73.79
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$29.45
Zoom Communications (ZM.O)	E (10/11/2022)	$89.71
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$3.75
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$9.87
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$131.24
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$252.13
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$173.46
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$21.62
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$17.67
Okta, Inc. (OKTA.O)	O (12/02/2024)	$195.19
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$374.74
Qualys Inc (QLYS.O)	U (02/09/2021)	$172.43
Rapid7 Inc (RPD.O)	U (07/21/2026)	$11.62
SailPoint Inc (SAIL.O)	O (09/02/2025)	$20.64
SentinelOne, Inc. (S.N)	E (12/02/2024)	$22.38
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$33.49
Varonis Systems, Inc. (VRNS.O)	E (01/26/2026)	$46.25
Zscaler Inc (ZS.O)	E (04/22/2026)	$193.05
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$87.59
Nebius Group NV (NBIS.O)	E (01/15/2026)	$237.33
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$113.94
Appian Corp (APPN.O)	E (04/30/2026)	$36.01
C3.ai (AI.N)	U (01/04/2021)	$10.65
Cloudflare Inc (NET.N)	O (12/02/2024)	$349.02
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$268.13
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$139.75
Dynatrace Inc (DT.N)	O (08/25/2026)	$57.95
Elastic NV (ESTC.N)	E (07/21/2026)	$88.12
GitLab Inc (GTLB.O)	E (01/12/2026)	$46.85
JFrog Ltd. (FROG.O)	E (07/21/2026)	$89.18
MongoDB Inc (MDB.O)	O (04/12/2023)	$410.44

Oracle Corporation (ORCL.N)	E (01/15/2019)	$137.10
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$14.38
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$189.67
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$335.94
UiPath Inc (PATH.N)	E (09/07/2022)	$12.46

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