October 22, 2026 04:01 AM GMT

Cybersecurity | North America

CQ3 Security Preview – Round 1: While 2027 Setups Tricky, See Tactical Longs in the Group

Firewall & VM names have trickier 2027 setups around tougher comps/increased competition. However, into the Q3 prints, checks point to continued technical debt and patch management investment, a more pos setup than sentiment. Tactically more pos FTNT, QLYS; balanced TENB; more reserved CHKP, RPD.

Key Takeaways

- Checks on cyber overall encouraging in Q3, with spend intentions accelerating in Q3 over Q2, which accelerated in Q1.
- While most of that incremental spend will accrue to the platforms that report off cycle, we see a better setup for some of the on cycle names given positioning.
- Vulnerability management finding a NT boost from having to do extensive patch management prep and technical debt investment continuing, setups are better.
- FTNT, QLYS setup better into Q3 prints; balanced TENB; still more cautious on CHKP, RPD.
- Follow-though on names may be limited given 2027 setups, but see these names where investors have been more short biased as having a pos setup into prints.

Prioritization of addressing technical debt and resolving vulnerabilities favors incumbents for now, creating a more attractive setup into Q3. With on cycle names up 33% YTD vs. 42% for all of cyber, the move into cyber has been fairly broad based. Given the difficult comps of firewall vendors like FTNT and competitive landscapes of VM for names like TENB, QLYS and RPD, this has made investors we talk to more cautious heading into 2027. While we think there is validity to this view, we would caution that these names are likely positioned for better Q3 prints vs. expectations, presenting squeeze risk. With checks for cyber strengthening in Q3 and incumbents having the early advantage to upsell current customers, we think that presents an opportunity for Q3 to play out in results much like Q2 did. Overall, while the follow-through may be short lived, given the general cautious positioning of investors into cyber prints (which we are seeing today with the PHP vulnerability exposure), we tend to be risk off on **FTNT, QLYS**, seeing more positive setups there. We are balanced on **TENB**, seeing positive backdrop, but more muted checks / survey results. We continue to be more reserved on **CHKP, RPD**.

Please see our CQ3 Reseller Survey for more details.

- **Fortinet (EW) – Constructive Checks Continue, With Improving FortiSASE Traction**. We continue to see an opportunity for FTNT to benefit from

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North America
Industry View **Attractive**

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infrastructure modernization, with our Q3 partner conversations pointing to healthy firewall demand and improving FortiSASE traction. Partners highlighted ongoing refresh activity, segmentation requirements and demand for higher-performance appliances, while larger enterprise opportunities are also converting, with feedback including two $10–12M two-year TCV wins. We think FTNT's combination of FortiOS, ASIC-based firewalls and SASE positions it to capture more customer spending as enterprises upgrade networking and security together. Beyond appliances, checks were more encouraging on FortiSASE, reflecting better customer acceptance, faster implementation activity and stronger bundling with firewall deployments. Our survey also points to SASE becoming a larger part of partners' FTNT business: 36% of FTNT resellers said SASE accounts for more than 15% of their FTNT sales, up from 19% in Q2. Combined with the implementation and bundling feedback, the higher mix gives us more reason to look for growth beyond hardware refreshes. Sovereign SASE is also building pipeline, while security-operations and endpoint opportunities remain earlier-stage, with fewer completed deals. However, the broader survey was less constructive, with 36% of FTNT resellers exceeding overall practice expectations, down from 44% in Q2, while 27% missed, up from 15% in Q2. We remain constructive on the modernization opportunity without assuming the stronger software commentary has already translated into a broad recurring-revenue inflection. **From a numbers perspective**, we believe Q3 product revenue could again come in ahead of consensus expectations for ~31% YoY growth, supported by ongoing firewall strength, demand for higher-performance appliances and larger enterprise deployments. Total services revenue could also modestly exceed consensus expectations for ~14% YoY growth, given improving FortiSASE traction and stronger bundling in our checks, though we'd still expect product to remain the largest driver of the overall beat. *See separate note Fortinet (FTNT, EW from UW, $133 PT)*.

- **Check Point (EW) – Better Survey Results, but Still Waiting for Broader Execution Gains**. Our Q3 checks for CHKP remained mixed overall, with partner conversations continuing to point to relatively muted growth and limited progress expanding beyond the installed base. Practice growth remained in the mid-single digits, with feedback ranging from broadly steady performance to below target. Similar to recent quarters, existing customers remain the more dependable source of business, supported by satisfaction with deployed solutions and the cost of migration, while new-logo activity and competitive positioning in broader network transformations remain challenged. Beyond the core Quantum/firewall business, feedback highlighted Harmony Email and CloudGuard as relative positives, although their contribution isn't yet sufficient to materially change the overall growth profile. Email-security pipeline commentary remained broadly stable, while feedback on SASE/SSE continued to highlight competitive gaps versus FTNT and ZS. Newer AI-security offerings are generating interest, but conversations remain centered on demonstrations and pipeline development rather than meaningful current sales. Our October survey was more encouraging, with 40% of CHKP resellers exceeding overall practice expectations, up from 24% in Q2, although misses also increased to 15%

from 10% in Q2. The higher beat rate is a positive, but our channel conversations don't yet establish a broader recovery in customer acquisition or product execution. **From a numbers perspective**, we expect Q3 revenue near the $670M guidance midpoint (~1% YoY decline), broadly in line with consensus. Mixed checks suggest limited upside, with security subscriptions likely tracking consensus growth of ~11%, while product consensus implies a ~17% decline. **See Section Check Point (CHKP, EW, $133 PT) for additional reseller survey charts and exhibits.**

- **Qualys (UW) – Attractive Setup into Q3 with Potential for FY26 Revenue Acceleration.** Investor debate focuses on whether Qualys can sustain top-line acceleration following a strong 2Q26 print and whether ETM can inflect given structural enterprise adoption hurdles and emerging AI-native disruption. We see the setup into 3Q26 as favorable against a ~600bps easier YoY comparison, though the Street remains cautious on whether execution can translate into sustained double-digit expansion into FY27 (consensus FY27 revenue +8.2%). **From a numbers perspective,** we see a favorable setup for another quarter of revenue acceleration, though billings upside remains key to supporting a more durable growth inflection into FY27. Beat-adjusting by 1.6pts (inline 4-quarter average beat) implies ~+11.5% YoY revenue growth against a 612 bps easier comparison from 3Q25. While achieving this trajectory requires slightly stronger sequential QoQ performance, it would place Qualys on track for a second consecutive quarter of YoY revenue acceleration (following +9.8% YoY in 2Q26 and +9.6% in 1Q26) and support continued acceleration across FY26. The operational hurdle remains whether 2H26 billings can outperform the guided 7% to 8% range to provide visibility into FY27 top-line sustainability. We will be looking for upside to the implied revenue trajectory and stronger-than-expected billings as evidence of more durable growth, while a more modest beat and billings tracking in line with or below guidance could reinforce concerns that recent acceleration is largely a function of easier comparisons. **Our channel checks suggest** ETM adoption remains largely concentrated in existing-customer expansions, while emerging AI-driven remediation capabilities could challenge Qualys's historical differentiation in patch management. Partners spoke to ETM platform traction remaining relatively stable rather than showing the rapid inflection seen in core vulnerability management or peer platform plays. While partners noted a 7% to 9% increase in average deal values from ETM attach (driven by prioritization and scanning platform capabilities), Qualys continues to struggle in converting this momentum into net-new logo acquisition, remaining heavily levered to existing customer expansions (~90/10 existing vs. new logo mix). Although management cited earlier-than-expected ETM closures alongside QFlex and Agent Insta adoption in 2Q26, partners spoke to TruRisk sentiment being somewhat muted, with customers seeking a unified control plane across cloud, identity, and data that traditional exposure platforms do not natively solve. On patch management, partners continue to view the capability as a key competitive moat and differentiator for Qualys, particularly in large, complex enterprise deployments (e.g., semiconductor and large-scale

environments requiring high scalability and operational trust). However, partners spoke to patching becoming increasingly commoditized in modern security architectures, with emerging automated, self-healing vulnerability management capabilities from frontier models and hyperscalers potentially challenging Qualys's differentiation in remediation execution over time. **See section Qualys (QLYS, UW, $130 PT) for additional reseller survey charts and exhibits.**

- **Tenable (EW) – Looking to see Federal Execution Against a Relatively Achievable Setup.** Investor debate centers on whether the seasonal federal budget flush and traction in Tenable One / Exposure Management can stabilize top-line growth and drive upside to calculated current billings (CCB). While commercial momentum and pipeline commentary have turned more constructive, reported revenue remains a lagging indicator, making billings and cRPO the more immediate indicators to watch. We will be looking for upside to CCB (MS at $287.1M, +7.3% Y/Y), particularly given management's commentary that 2H26 billings expectations were $8-10M above initial expectations, alongside sustained momentum in larger deal sizes, further DBNE improvement from 106% in 2Q, and continued Tenable One adoption. We will also watch whether any 3Q upside flows through to a more meaningful FY26 guidance raise across billings, profitability, and FCF. Despite the improving demand backdrop, we do not expect this quarter to resolve the broader strategic narrative and remain on the sidelines, as a sustainable valuation re-rating will require visible stabilization and top-line reacceleration in reported numbers. **Federal execution remains a key swing factor in 3Q**, given TENB's outsized exposure to US Federal spending and seasonal concentration of deals. TENB maintains the highest relative US Federal exposure among vulnerability management peers, representing ~15% of the business, with seasonal concentration in 3Q. In 3Q25, federal execution proved resilient despite broader procurement scrutiny. For 3Q26, the key question is whether strong 2Q federal operational technology (OT) momentum and recent FedRAMP High / IL5 authorizations are actively converting into 3Q bookings, multi-year commitments, and platform expansion across civilian and defense agencies. **From a numbers perspective,** beat adjusting ~2.2pts implies ~10% YoY revenue growth in the quarter. However, achieving this trajectory requires sequential expansion roughly 66 bps above the 3-year average QoQ growth rate, despite benefiting from a ~600 bps easier YoY comparison. **Our channel checks point to stable VM demand as the category increasingly shifts toward Continuous Threat Exposure Management (CTEM)**, though the competitive landscape continues to evolve. Partners spoke to VM practices expanding at low-teens rates (tracking +11.5% to +13% in 3Q, in line with or slightly above plan), noting that while growth has moderated seasonally from 2Q, execution remains resilient and not structurally impaired. Partners highlighted that traditional VM is increasingly morphing into CTEM. While Tenable's scanning engine depth and vulnerability detection remain best-in-class, partners noted that exposure management alone does not yet deliver a unified control plane across identity, SaaS, and data, leaving room for broader platform plays (such as CrowdStrike and Palo Alto Networks

Cortex) to compete for runtime discovery. On Tenable One, partners highlighted solid organic adoption and early traction with newer AI capabilities, though growth remains heavily driven by the existing customer base. Partners spoke to solid organic consumption of Tenable One, supported by renewed attention on vulnerability prioritization. Notably, early interest and traction around newer capabilities such as Mythos and Hexa AI are resonating across mid-market and AI-native accounts, providing multi-quarter pipeline visibility. However, business mix remains heavily weighted toward the existing base (~85/15 existing vs. new logos). While the strategic narrative around Exposure Management remains favorable, our checks suggest translating CTEM interest into sustained top-line reacceleration will take time. **See section Tenable (TENB, EW, $35 PT) for additional reseller survey charts and exhibits.**

- **Rapid7 (UW) – Cautious As We Look For Signs of Inflection.** We remain cautious on RPD as improving profitability has yet to translate into a sustainable growth inflection. While cost discipline and management changes have supported non-GAAP operating margins and EPS, persistent VM erosion and an unproven transition to broader exposure management continue to weigh on the growth outlook. **Core VM erosion and limited evidence of exposure management traction remain the key hurdles to a sustainable growth inflection**. Core areas represent upwards of 80% of ARR but grew only ~1% YoY in 2Q26, leaving overall ARR declining ~2% YoY. With peers already seeing an inflection in Exposure Management, we look for tangible evidence that RPD can capture incremental demand rather than continue to cede share to larger consolidators. Following executive turnover across the CEO, CTO/CPO, and CFO roles, alongside the 12% workforce reduction announced in 2Q26, we will also be looking for signs that restructuring is translating into improved sales execution and pipeline conversion without disruption to the existing customer base. **A more focused GTM strategy and improved FCF conversion remain important markers of turnaround execution.** Management previously acknowledged that targeting large enterprises for MDR proved too resource-intensive, and we will be looking for evidence that refocusing on mid-market/core customers is driving better traction across Detection & Response and Exposure Management. On profitability, while FY26 non-GAAP operating income guidance was raised materially following the 12% workforce reduction, FCF guidance remained unchanged at ~$130M as cash severance costs offset near-term P&L savings. We will be looking for greater visibility into sustainable FCF conversion entering FY27. **See section Rapid7 (RPD, UW, $9 PT) for additional reseller survey charts and exhibits.**

Exhibit 1: Cybersecurity Sector and Vendor Heat Map

MS Research Reseller Survey + Checks	CQ3 '26 Level	Q/Q Trend (Survey)	Q/Q Trend (Checks)
by Product Area			
Firewalls		→	↗
SASE / SSE		↘	→
SecOps / Next-Gen SIEM		↗	↗
Endpoint Security		↘	
Identity Security		→	↗
Data Security		↗	↗
Cloud Security		↘	→
Vulnerability Management		→	→
by Vendor			
FTNT		↘	↗
CHKP		→	→
QLYS		↗	→
TENB		→	→
RPD		↗	↘

Scale
Best
Better
Neutral
Worse
Worst

↗ Improved
↘ Weakened
→ Stable

Source: Morgan Stanley Research

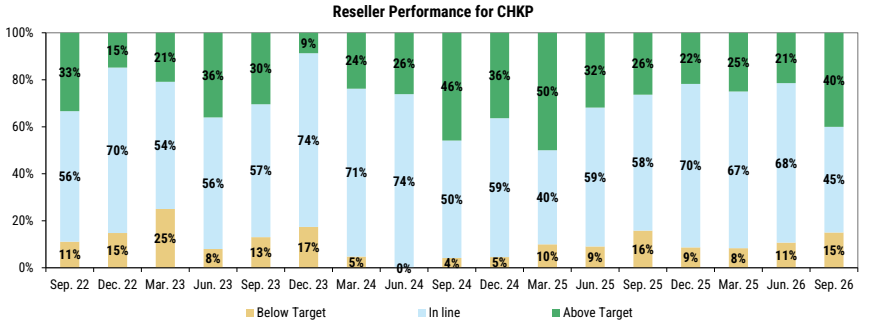
AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Fortinet Inc. FTNT.O		
Revenue	↑ Likely upside surprise	↑ Modest revision higher
Check Point Software Technologies Ltd. CHKP.O		
Billings	— In-line	— Largely unchanged
Tenable Holdings Inc TENB.O		
Revenue	— In-line	↑ Modest revision higher
Rapid7 Inc RPD.O		
Total Revenue	— In-line	— Largely unchanged
Qualys Inc QLYS.O		
Total Revenue	↑ Likely upside surprise	↑ Modest revision higher

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

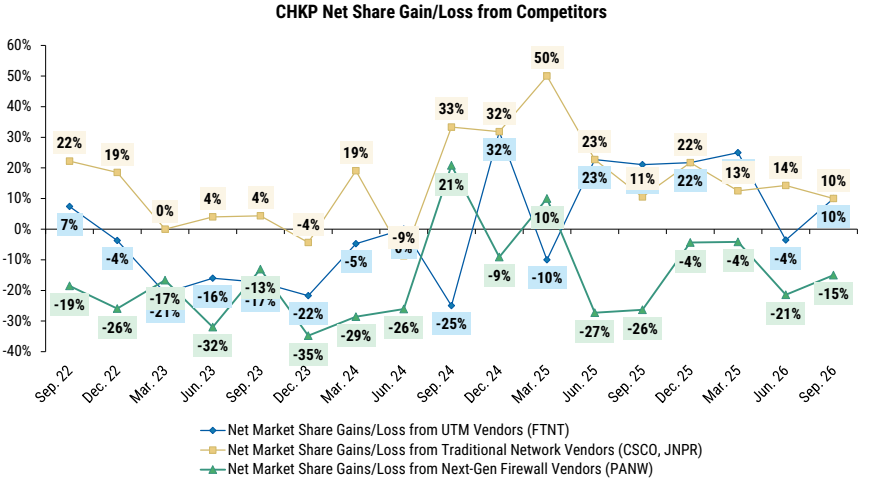
Check Point (CHKP, EW, $133 PT)

Exhibit2: Our September Survey Shows a Slight Downtick in Resellers In line or Above Target Versus Last Quarter



Source: Morgan Stanley Research, n=20

Exhibit 3: Partners Noted Fairly Consistent Share Gains/Losses Against Next-Gen Vendors & Next-Gen Vendors UTM , While Still Seeing Tougher Dynamics Against Traditional Vendors



Source: Morgan Stanley Research, n=20

Exhibit4: CHKP: MS Estimates vs. Consensus

CHKP	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Product Revenue	$112.1	$108.4	$182.1	$179.9	$518.5	$512.5	$513.1	$525.2
YoY Growth	*-14.0%*	*-16.9%*	*6.0%*	*4.7%*	*-5.4%*	*-6.5%*	*-1.0%*	*2.5%*
QoQ Growth	*-1.1%*	*-4.4%*	*62.4%*	*66.0%*				
Total Revenue	$670.0	$671.3	$798.0	$787.4	$2,810.0	$2,800.7	$2,938.0	$2,955.3
YoY Growth	*-1.1%*	*-0.9%*	*7.1%*	*5.7%*	*3.1%*	*2.8%*	*4.6%*	*5.5%*
QoQ Growth	*-0.5%*	*-0.3%*	*19.1%*	*17.3%*				
Billings	$702.0	$646.8	$1,146.6	$1,112.2	$3,035.5	$2,945.8	$3,155.8	$3,086.2
YoY Growth	*4.5%*	*-3.7%*	*10.4%*	*7.1%*	*4.5%*	*1.4%*	*4.0%*	*4.8%*
QoQ Growth	*9.8%*	*1.2%*	*63.3%*	*72.0%*				
Current Billings	$862.2	$664.0	$1,096.1	$1,026.3	$3,167.7	$2,899.7	$2,993.2	$3,028.2
YoY Growth	*34.3%*	*3.4%*	*14.4%*	*7.2%*	*13.8%*	*4.1%*	*-5.5%*	*4.4%*
QoQ Growth	*34.4%*	*3.5%*	*27.1%*	*54.6%*				
Op. Income	$256.9	$257.3	$313.7	$304.7	$1,094.9	$1,086.5	$1,146.9	$1,143.5
Op. Margin	*38.3%*	*38.3%*	*39.3%*	*38.7%*	*39.0%*	*38.8%*	*39.0%*	*38.7%*
EPS	$2.48	$2.48	$2.93	$2.90	$10.44	$10.43	$11.08	$11.26

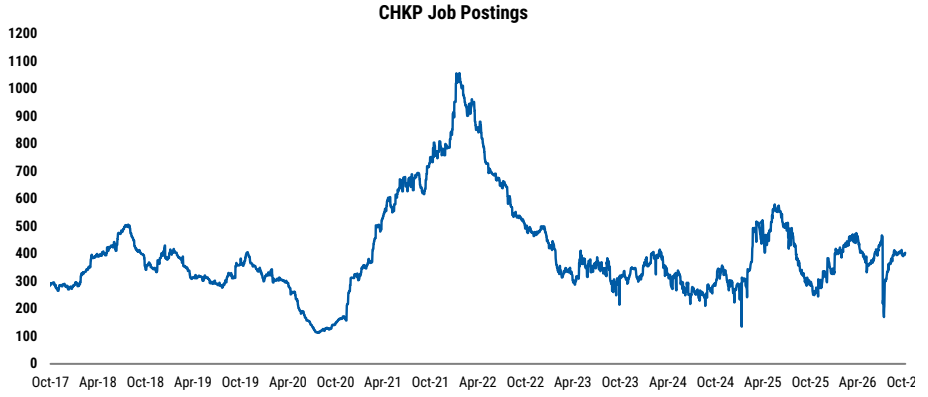
Source: Company data, Morgan Stanley Research estimates, Visible Alpha

Exhibit 5: CHKP: Beat vs. Consensus

% Beat vs. Consensus											
CHKP	2024	3Q24	4Q24	1Q25	2025	3Q25	4Q25	1Q26	2026	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	0.6%	0.0%	0.8%	0.2%	0.7%	0.8%	-0.1%	-0.6%	-0.3%	0.0%	0.2%
Non-GAAP Op. Margin Beat	-55.5bps	33.8bps	-74.2bps	-13.7bps	-91.9bps	-29.2bps	-92.5bps	-36.0bps	-29.6bps	-46.8bps	-41.7bps
Non-GAAP EPS Beat	$0.01	$0.00	$0.05	$0.02	$0.01	$1.49	$0.63	$0.09	$0.11	$0.58	$0.30
FCF Beat	-6.1%	-0.4%	-5.9%	3.5%	29.1%	45.5%	9.8%	-1.3%	-2.2%	13.0%	9.8%
Product & License Rev Beat	3.7%	2.1%	5.5%	7.8%	7.0%	2.1%	-4.4%	-1.9%	3.9%	-0.1%	2.8%
Security Subscription Rev Beat	-0.4%	-1.4%	-0.5%	-0.6%	-0.6%	0.2%	0.8%	0.1%	0.0%	0.3%	-0.2%
Updates & Maintenance Rev Beat	0.3%	0.4%	-0.9%	-2.2%	-0.9%	0.7%	1.8%	-1.0%	-2.6%	-0.3%	-0.6%
Current Billings Beat	2.6%	-3.1%	3.2%	-2.6%	-4.8%	1.6%	-2.9%	-8.6%	-2.5%	-3.1%	-2.5%
Total Billings	4.0%	-2.0%	4.2%	0.5%	-0.8%	11.1%	1.4%	-6.0%	0.1%	1.6%	1.1%

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

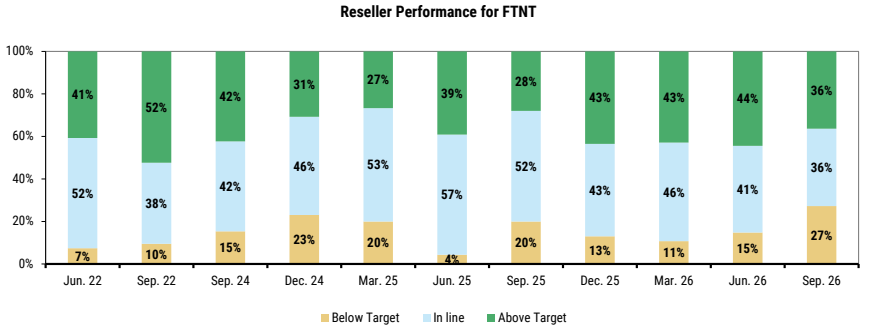
Exhibit 6: CHKP Job Postings



Source: Morgan Stanley Research, Company data

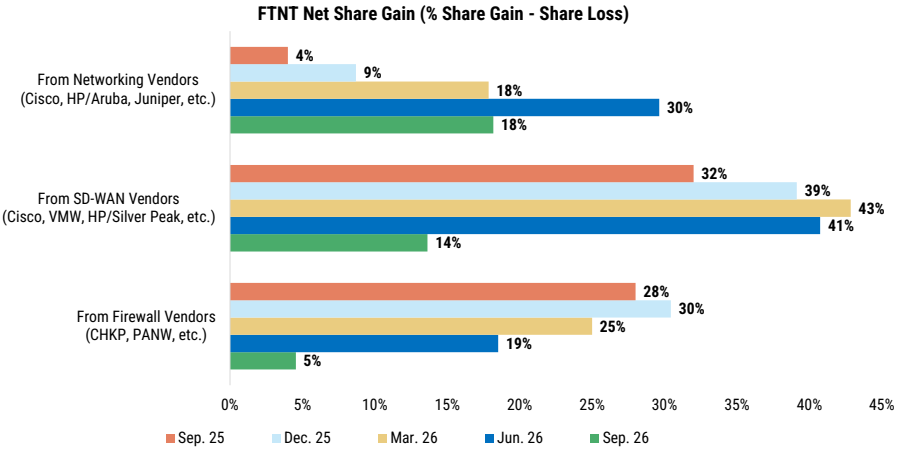
Fortinet (FTNT, EW, $136 PT)

Exhibit 7: Our September Survey Shows 73% of Resellers In line or Above Target, Representing an Uptick Relative to the Past Few Quarters Average



Source: Morgan Stanley Research, n=22

Exhibit 8: FTNT Net Share Gain vs Key Competitors By Category



Source: Morgan Stanley Research, n=22

Exhibit 9: QLYS: MSe vs. Consensus

FTNT	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenue	$2,055.5	$2,056.1	$2,147.7	$2,153.0	$8,100.7	$8,096.9	$8,958.9	$9,027.7
YoY Growth	*19.2%*	*19.2%*	*12.7%*	*13.0%*	*19.1%*	*19.1%*	*10.6%*	*11.5%*
QoQ Growth	*0.4%*	*0.4%*	*4.5%*	*4.7%*				
Product Revenue	$719.2	$724.9	$762.7	$766.3	$2,900.0	$2,901.0	$3,010.9	$3,141.7
YoY Growth	*28.6%*	*29.6%*	*10.4%*	*10.9%*	*30.7%*	*30.8%*	*3.8%*	*8.3%*
QoQ Growth	*-7.0%*	*-6.2%*	*6.0%*	*5.7%*				
Billings	$2,300.8	$2,288.4	$2,687.4	$2,668.9	$9,445.6	$9,389.9	$10,171.7	$10,327.8
YoY Growth	*27.3%*	*26.6%*	*13.4%*	*12.6%*	*25.0%*	*24.3%*	*7.7%*	*10.0%*
QoQ Growth	*-3.0%*	*-3.5%*	*16.8%*	*16.6%*				
Op. Income	$739.0	$741.0	$744.8	$753.5	$2,924.5	$2,927.3	$3,148.6	$3,256.6
Op. Margin	*36.0%*	*36.0%*	*34.7%*	*35.0%*	*36.1%*	*36.2%*	*35.1%*	*36.1%*
EPS	$0.86	$0.85	$0.86	$0.87	$3.44	$3.43	$3.71	$3.75
FCF	$308.7	$615.3	$304.4	$486.8	$2,585.2	$3,034.2	$3,057.7	$3,278.7

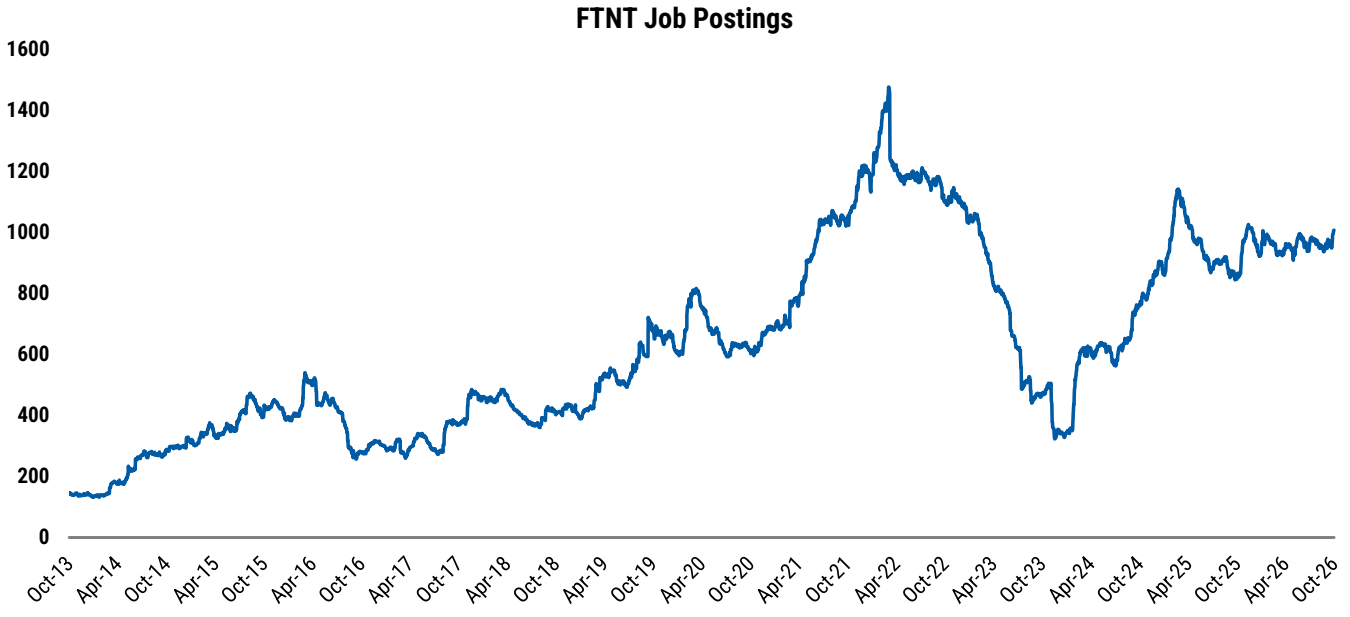
Source: Company data, Morgan Stanley Research estimates, Refinitiv, Visible Alpha

Exhibit 10: FTNT: Beat vs. Consensus

% Beat vs. Consensus											
FTNT	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	2.2%	2.0%	4.1%	0.0%	0.3%	1.3%	2.5%	6.5%	8.5%	4.7%	3.2%
Non-GAAP Op. Margin Beat	877.3bps	504.8bps	542.4bps	343.7bps	91.1bps	397.7bps	222.5bps	454.0bps	395.3bps	367.4bps	369.0bps
Non-GAAP EPS Beat	$0.16	$0.11	$0.13	$0.04	$0.05	$0.11	$0.07	$0.20	$0.15	$0.13	$0.11
Non-GAAP Gross Profit Beat	7.9%	6.7%	6.2%	1.6%	1.6%	2.6%	3.6%	7.1%	9.6%	5.7%	4.9%
FCF Beat	5.9%	37.5%	6.4%	16.5%	-11.5%	2.6%	11.3%	24.5%	79.9%	29.6%	20.9%
Product Revenue Beat	4.7%	1.2%	10.4%	2.4%	2.4%	5.2%	7.7%	20.9%	21.0%	13.7%	8.9%
Services Revenue Beat	1.2%	2.3%	1.1%	-0.9%	-0.6%	-0.5%	-0.3%	0.2%	2.1%	0.4%	0.4%
Billings Beat	1.5%	0.8%	2.4%	2.7%	2.6%	-0.1%	5.9%	15.9%	10.7%	8.1%	5.1%

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

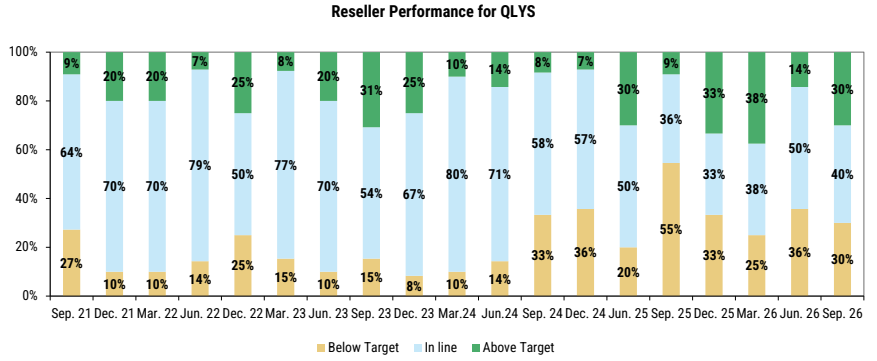
Exhibit 11: FTNT Job Postings



Source: Morgan Stanley Research, Company Data

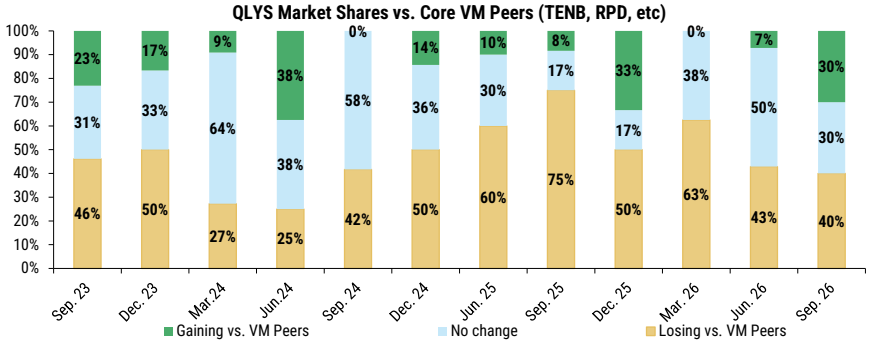
Qualys (QLYS, UW, $130 PT)

Exhibit 12: Our September Survey Shows 70% of Resellers In line or Above Target, Representing an Uptick Relative to the Past Few Quarters Average



Source: Morgan Stanley Research, n=10* Excluded March 2025 Survey Results due to n<5 *

Exhibit 13: Our September Survey Pointed to Slightly In Line Share Gains to Other Vulnerability Management Providers



Source: Morgan Stanley Research, n=10* Excluded March 2025 Survey Results due to n<5 *

Exhibit 14: QLYS: MSe vs. Consensus

QLYS	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenue	$186.6	$186.6	$190.5	$190.9	$734.9	$735.3	$788.7	$795.9
YoY Growth	*9.8%*	*9.9%*	*8.7%*	*8.9%*	*9.8%*	*9.9%*	*7.3%*	*8.2%*
QoQ Growth	*2.4%*	*2.4%*	*2.1%*	*2.3%*				
Current Billings	$195.3	$200.8	$219.3	$220.4	$759.4	$766.0	$817.0	$826.0
YoY Growth	*4.8%*	*7.8%*	*7.0%*	*7.5%*	*8.7%*	*9.6%*	*7.6%*	*7.8%*
QoQ Growth	*10.7%*	*13.8%*	*12.2%*	*9.7%*				
Op. Income	$79.7	$80.4	$79.9	$80.5	$321.8	$323.1	$332.8	$348.6
Op. Margin	*42.7%*	*43.1%*	*41.9%*	*42.1%*	*43.8%*	*43.9%*	*42.2%*	*43.8%*
EPS	$1.94	$1.96	$1.89	$1.95	$7.76	$7.83	$8.56	$8.47
FCF	$74.4	$84.5	$80.3	$72.8	$304.3	$306.4	$323.2	$332.1

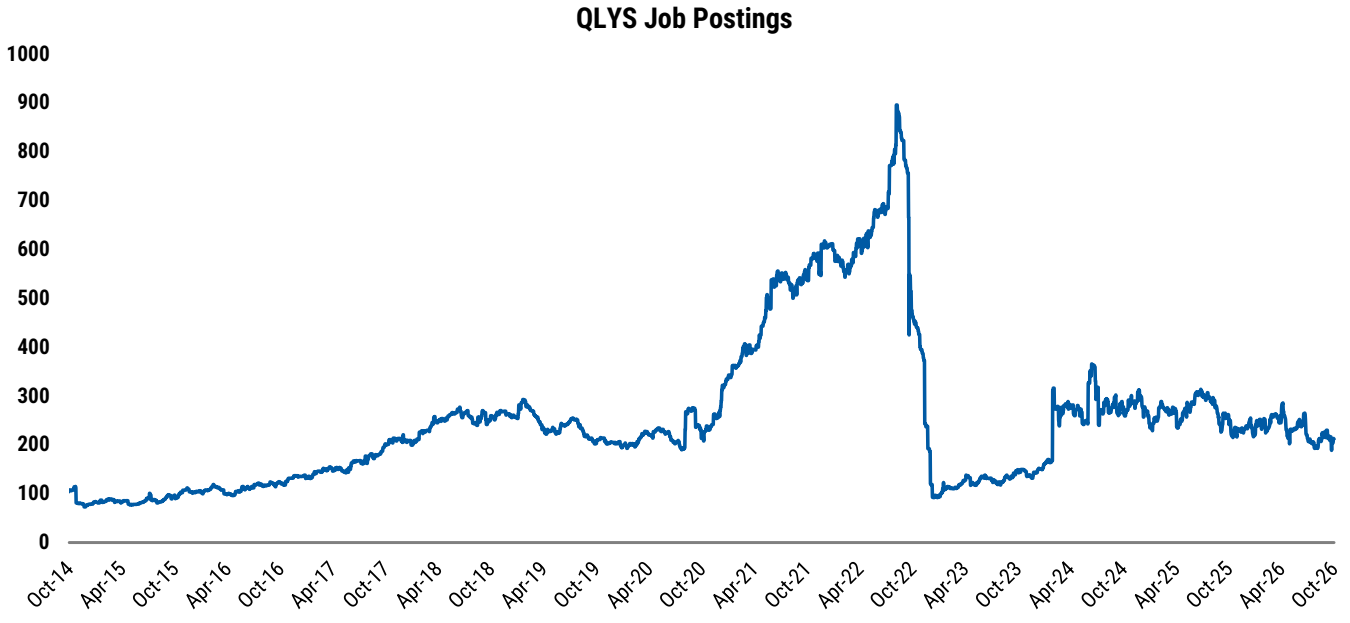
Source: Company data, Morgan Stanley Research estimates, Refinitiv, Visible Alpha

Exhibit 15: QLYS: Beat vs. Consensus

% Beat vs. Consensus											
QLYS	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	0.0%	2.2%	1.9%	1.8%	1.7%	2.2%	1.2%	1.1%	2.0%	1.6%	1.8%
Non-GAAP Op. Margin Beat	482.0bps	409.2bps	692.5bps	362.8bps	326.8bps	758.8bps	159.4bps	233.9bps	323.8bps	369.0bps	408.4bps
Non-GAAP EPS Beat	$0.20	$0.22	$0.23	$0.20	$0.19	$0.30	$0.08	$0.15	$0.19	$0.18	$0.20
FCF Beat	17.0%	5.0%	14.4%	14.4%	-0.9%	74.6%	64.6%	-6.1%	6.7%	34.9%	21.6%
Current Billings Beat	-10.6%	7.4%	5.2%	5.2%	-1.3%	4.9%	0.9%	0.5%	7.6%	3.5%	3.8%

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

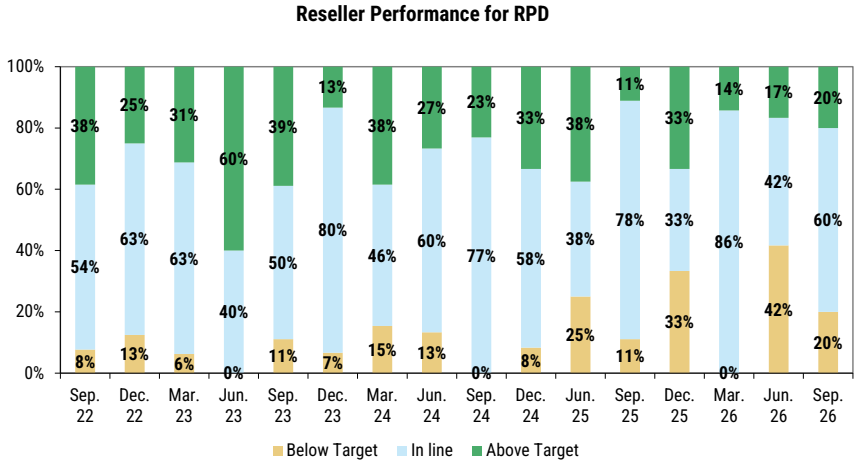
Exhibit 16: QLYS Job Postings



Source: Morgan Stanley Research, Company Data

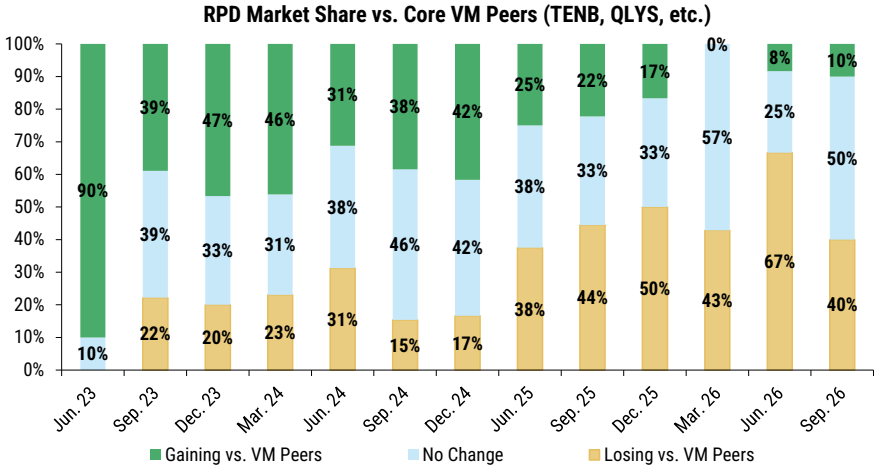
Rapid7 (RPD, UW, $9 PT)

Exhibit 17: Our September Reseller Survey Results Showed an Uptick in Respondents Reporting Performance In-Line to Above Expectations



Source: Morgan Stanley Research, n=10* Excluded March 2025 Survey Results due to n<5 *

Exhibit 18: Our September Reseller Survey Results Suggested Incremental Competitive Pressures for Rapid7



Source: Morgan Stanley Research, n=10* Excluded March 2025 Survey Results due to n<5 *

Exhibit 19: RPD: MS Estimates vs. Consensus

RPD	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenue	$209.1	$209.0	$209.4	$209.3	$839.1	$838.9	$824.6	$831.4
YoY Growth	*-4.1%*	*-4.1%*	*-3.7%*	*-3.7%*	*-2.4%*	*-2.4%*	*-1.7%*	*-0.9%*
QoQ Growth	*-0.8%*	*-0.9%*	*0.1%*	*0.1%*				
ARR	$811.9	$812.2	$814.9	$808.5	$814.9	$808.5	$810.5	$807.4
YoY Growth	*-3.1%*	*-3.0%*	*-3.0%*	*-3.7%*	*-3.0%*	*-3.7%*	*-0.5%*	*-0.1%*
QoQ Growth	*-1.5%*	*-1.4%*	*0.4%*	*-0.5%*				
Op. Income	$31.1	$34.6	$38.7	$42.2	$123.1	$130.3	$136.2	$144.3
Op. Margin	*14.9%*	*16.6%*	*18.5%*	*20.2%*	*14.7%*	*15.5%*	*16.5%*	*17.4%*
EPS	$0.41	$0.46	$0.53	$0.54	$1.71	$1.80	$1.62	$1.82
FCF	$40.1	$28.0	$26.9	$37.0	$132.3	$130.4	$132.6	$143.1

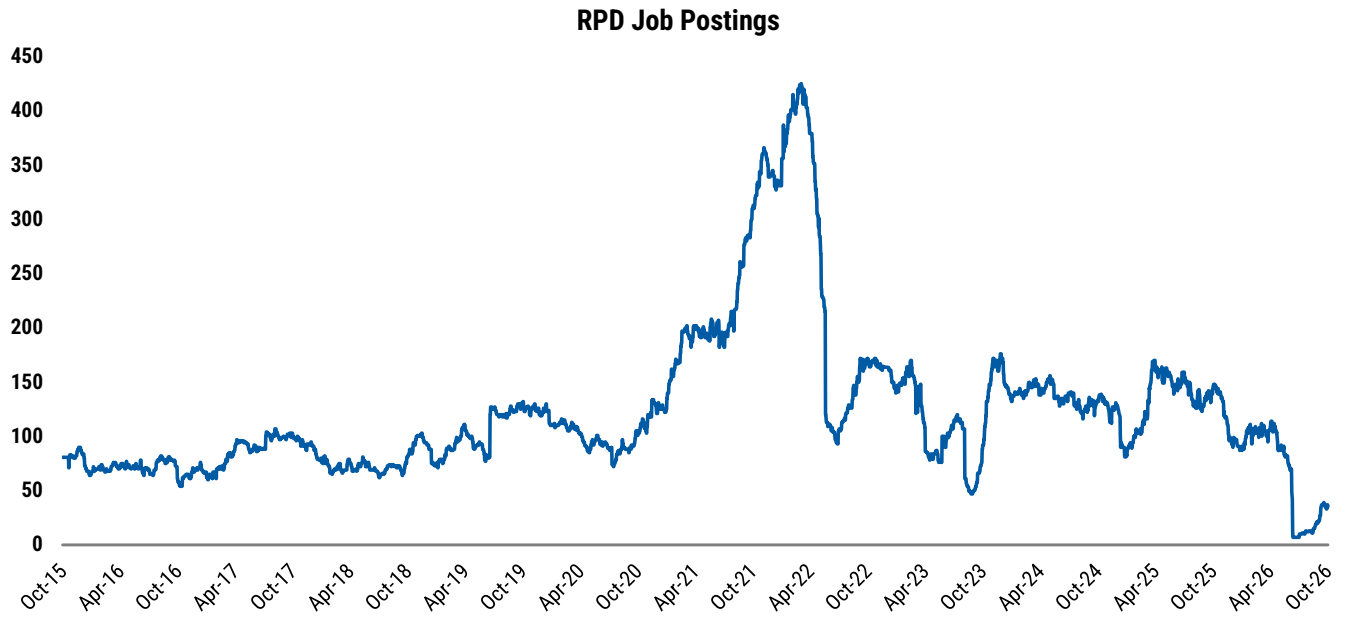
Source: Company data, Morgan Stanley Research estimates, Refinitiv, Visible Alpha

Exhibit 20: RPD: Beat vs. Consensus

% Beat vs. Consensus											
RPD	2024	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2026	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	2.0%	2.2%	1.9%	1.1%	1.1%	0.9%	1.2%	0.8%	1.4%	1.1%	1.3%
Non-GAAP Op. Margin Beat	123.9bps	283.9bps	239.3bps	387.2bps	233.4bps	295.4bps	88.6bps	200.4bps	165.5bps	187.5bps	236.7bps
Non-GAAP EPS Beat	$0.07	$0.14	-$0.01	$0.15	$0.13	$0.12	$0.03	$0.05	$0.09	$0.07	$0.09
FCF Beat	-17.3%	9.2%	7.8%	9.6%	64.7%	44.8%	-0.5%	30.5%	6.6%	20.3%	21.6%
ARR Beat	0.1%	-0.2%	-7.1%	-0.4%	0.1%	-0.4%	0.2%	0.2%	0.5%	0.1%	-0.9%

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

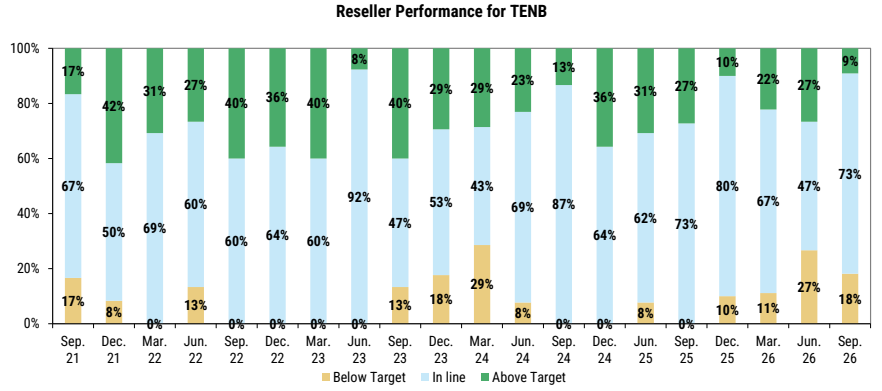
Exhibit 21: RPD Job Postings



Source: Morgan Stanley Research, Company Data

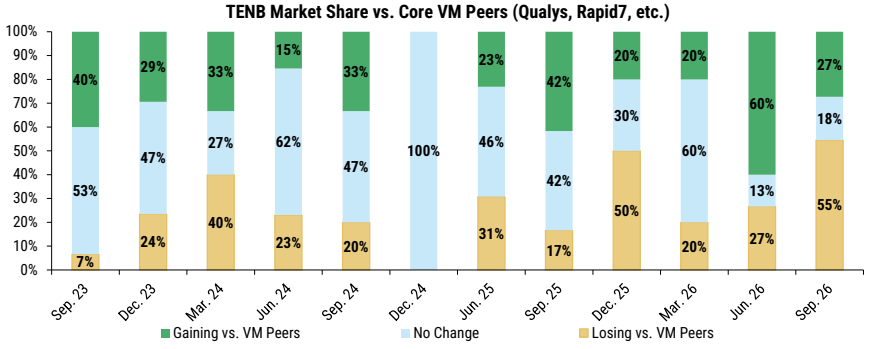
Tenable (TENB, EW, $35 PT)

Exhibit 22: Our September Reseller Survey Results for Tenable Uptick with 82% of Respondents vs 73% Last Quarter Reporting Performance In-Line to Above Expectations



Source: Source: Morgan Stanley Research, n=11* Excluded March 2025 Survey Results due to n<5 *

Exhibit 23: Our September Reseller Survey Suggested Incremental Competitive Pressures Dynamics For Tenable



Source: Morgan Stanley Research, n=11* Excluded March 2025 Survey Results due to n<5 *

Exhibit 24: TENB: MSe vs. Consensus

TENB	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Total Revenue	$271.3	$271.4	$275.8	$276.5	$1,077.7	$1,078.3	$1,136.8	$1,155.5
YoY Growth	*7.5%*	*7.5%*	*5.9%*	*6.1%*	*7.8%*	*7.9%*	*5.5%*	*7.2%*
QoQ Growth	*1.0%*	*1.1%*	*1.7%*	*1.9%*				
Billings	$291.3	$286.8	$364.6	$366.3	$1,136.6	$1,129.4	$1,231.4	$1,227.7
YoY Growth	*9.9%*	*8.2%*	*4.4%*	*4.9%*	*6.7%*	*6.0%*	*8.3%*	*8.7%*
QoQ Growth	*15.7%*	*13.9%*	*25.2%*	*27.7%*				
Current Billings	$287.1	$285.8	$345.9	$349.3	$1,126.7	$1,128.4	$1,211.4	$1,213.8
YoY Growth	*7.3%*	*6.8%*	*5.5%*	*6.6%*	*7.4%*	*7.6%*	*7.5%*	*7.6%*
QoQ Growth	*11.0%*	*10.5%*	*20.5%*	*22.2%*				
Op. Income	$67.5	$67.4	$65.6	$65.9	$261.0	$261.1	$279.4	$287.3
Op. Margin	*24.9%*	*24.8%*	*23.8%*	*23.8%*	*24.2%*	*24.2%*	*24.6%*	*24.9%*
EPS	$0.51	$0.51	$0.48	$0.50	$1.97	$1.98	$2.00	$2.16
uFCF	$69.7	$68.5	$88.5	$89.9	$292.1	$292.4	$296.0	$326.1

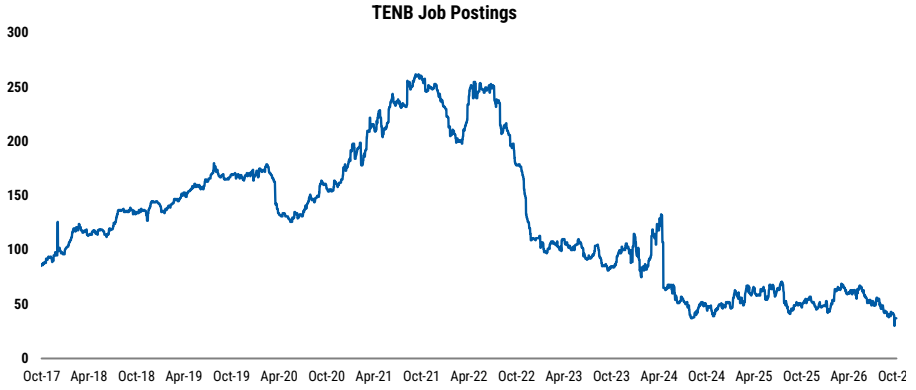
Source: Company data, Morgan Stanley Research estimates, Refinitiv, Visible Alpha

Exhibit 25: TENB: Beat vs. Consensus

% Beat vs. Consensus											
TENB	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	1.3%	1.8%	1.8%	2.4%	2.2%	2.1%	3.5%	1.2%	1.4%	2.0%	2.0%
Non-GAAP Op. Margin Beat	323.1bps	53.4bps	446.0bps	216.8bps	113.5bps	198.6bps	137.9bps	233.6bps	108.2bps	169.6bps	188.5bps
Non-GAAP EPS Beat	$0.07	$0.02	$0.07	$0.07	$0.04	$0.05	$0.06	$0.06	$0.04	$0.05	$0.05
Non-GAAP Net Income Beat	29.4%	7.9%	66.4%	25.1%	11.1%	13.4%	13.4%	14.6%	5.7%	11.8%	19.7%
FCF Beat	-9.1%	-1.0%	9.7%	34.6%	17.2%	-6.4%	8.8%	3.3%	-0.4%	1.3%	8.2%
Current Billings Beat	-1.9%	1.2%	2.4%	0.8%	-0.3%	0.5%	2.3%	-0.3%	0.5%	0.7%	0.9%

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

Exhibit 26: TENB Job Postings



Source: Morgan Stanley Research, Company Data

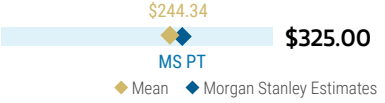
Risk Reward – CrowdStrike Holdings Inc (CRWD.O)

Broad Security Platform Driving Long-Term Share Gains

PRICE TARGET $254.00

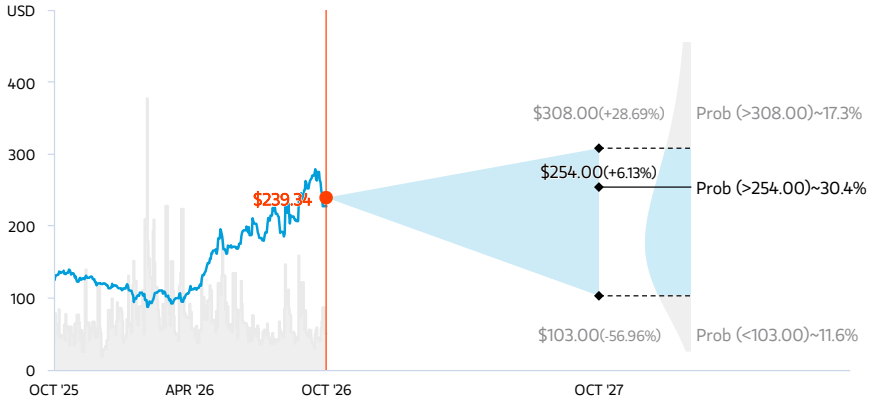
Our $254 PT is based on 64X CY30e FCF of $5.44B, discounted back at 12%. This multiple implies ~36X EV/CY27 Sales, a premium to Large Cap SaaS/Security peers.

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

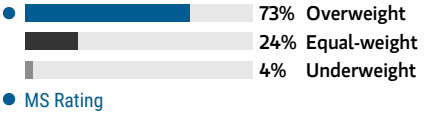
Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 21 Oct 2026. All figures are approximate risk-neutral probabilities 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

CrowdStrike has quickly risen to market leadership as a next-gen SaaS security platform. Continued share gain in the core endpoint market, in addition to growing uptake of emerging modules (SIEM, identity protection, cloud security) and favorable AI positioning should help to sustain 20%+ topline longer term.

With the broader platform garnering traction, GenAI gaining momentum, and improvements in EBIT, we see durable 25%+ FCF CAGR over the next 3 years. We believe the stock's premium valuation is justified given potential topline re-acceleration, improving margin profile, and highly defensible moat across multiple areas of the security stack, driving our OW thesis.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $308.00

65X CY30e FCF of $6.56B, discounted back at 12%

-ARR reaches $14.9B in CY30, a 24% 5-yr CAGR

-Rev. grows to $13.1B in CY30, a 23% 5-yr CAGR

-Op. Margins improve from 22% in CY23 to 41% in CY30, yielding $6.56B in FCF

-Apply 65x EV/CY30 FCF mult (1.3x EV/CY27 FCF growth adjusted), discounted back at 12%, to get to our $308 bull case valuation

BASE CASE $254.00

64X CY30e FCF of $5.48B, discounted back at 12%

-ARR reaches $13.9B in CY30, a 22% 5-yr CAGR

-Rev. grows to $12.2B in CY30, a 21% 5-yr CAGR

-Op. Margins improve from 22% in CY23 to 37% in CY30, yielding $5.48B in FCF

-Apply 64x EV/CY30 FCF mult (1.6x EV/CY27 FCF growth adjusted), discounted back at 12%, to get to our $254 valuation

BEAR CASE $103.00

40X CY30e FCF of $3.4B, discounted back at 12%

-ARR reaches $11.3B in CY30, a 17% 5-yr CAGR

-Rev. grows to $9.9B in CY30, a 16% 5-yr CAGR

-Op. Margins improve from 22% in CY23 to 31% in CY30, yielding $3.4B in FCF

-Apply 40x EV/CY30 FCF mult (2.3x EV/CY27 FCF growth adjusted), discounted back at 12%, to get to our $103 bear case valuation



Risk Reward – CrowdStrike Holdings Inc (CRWD.O)

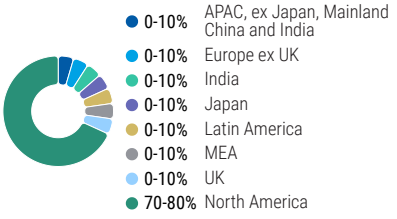
KEY EARNINGS INPUTS

Drivers	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
ARR YoY Growth (%)	23.8	25.8	24.7	0.0
Customer Count Growth (%)	17.2	16.0	14.8	0.0
Net Revenue Retention Rate (%)	115.0	116.2	116.2	0.0
Gross Margin (%)	78.2	79.0	79.8	80.6
Operating Margin (%)	21.7	25.1	27.2	30.2

INVESTMENT DRIVERS

Upcoming earnings

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	3/5 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 endpoint security demand remains elevated due to rising cyber threats
- TAM expansion opportunities (XDR, Identity, Cloud Workload Protection) materialize faster than expected

RISKS TO DOWNSIDE

- Competition makes new customer acquisition tougher
- Lower cost alternatives commoditize CRWD's premium pricing
- Softer hiring environment pressures upsell activity

OWNERSHIP POSITIONING

Inst. Owners, % Active	48.4%
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

Sales / Revenue ($, mm)	5,937	5,996 / 6,006	6,064
EBIT ($, mm)	1,468	1,503 / 1,506	1,553
Net income ($, mm)	1,275	1,308 / 1,310	1,344
EPS ($)	1.23	1.25 / 1.26	1.32
ROE (%)	9.3	23.7	29.5

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Palo Alto Networks Inc (PANW.O) Top Pick

Security Platform Consolidator

PRICE TARGET $410.00

Based on 47x Base Case 2028e FCF per share of $8.30; this multiple is a premium to similarly growing large cap software peers.

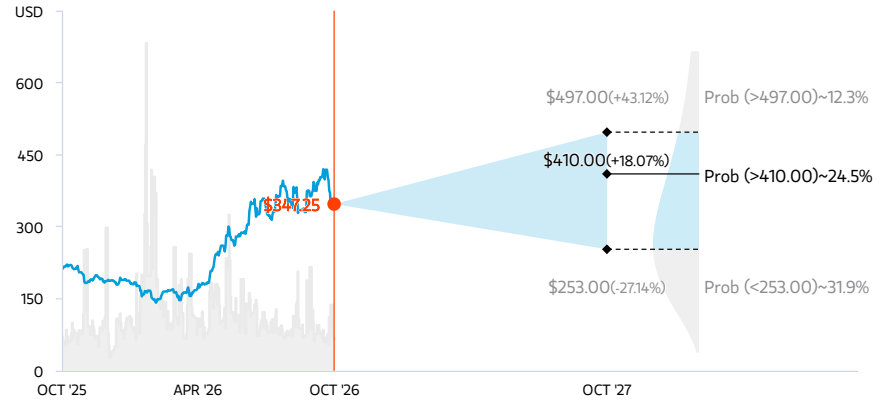
Consensus Price Target Distribution $190.00 $400.15 $525.00

MS PT

Mean Morgan Stanley Estimates

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 21 Oct 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

- Palo Alto Networks offers a disruptive platform, well positioned to address the evolving threat landscape and consolidate a fragmented security market. We believe Palo Alto Networks will continue to differentiate itself from its peers as it proves out a broader TAM around a Next-Gen Security Platform (and executing to that opportunity).
- With strong secular positioning and the drive towards higher operating margins, we remain confident in the company's ability to sustain durable FCF growth over the next 3 years.

Consensus Rating Distribution

77% Overweight
21% Equal-weight
2% Underweight

MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $497.00

55x Bull Case 2027e FCF per share of $8.62

Consolidating the Broader Security Market. Total revenue grows at a 19% CAGR from 2026-26 and reaches ~$18.1B by CY28 on stronger Next-Gen Security sales and firewall refresh. Operating margins move to ~33% by CY28 with FCF margin of ~40.5%. PANW trades at a 55x EV/FCF multiple in CY28.

BASE CASE $410.00

47x Base Case 2028e FCF per share of $8.30

Sustaining Above Market Growth. PANW sustains low-teens topline CAGR, with revenue reaching ~$17.5B by CY28. Operating margins improve to ~31% by CY28 through higher gross margin and S&M leverage and FCF margin is ~40% in CY28. PANW sustains 47x EV/FCF in CY28, a premium multiple compared to similarly growing large cap software peers.

BEAR CASE $253.00

30x Bear Case 2028e FCF per share of $7.74

Slowing Growth. Prolonged macro slowdown and slower firewall demand persists, while new product traction stalls. Total revenue growth slows with limited operating leverage and duration headwinds driving FCF margin down. PANW trades at 30x EV/FCF on CY28.

Risk Reward – Palo Alto Networks Inc (PANW.O)

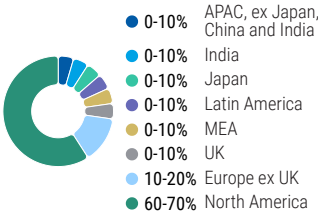
KEY EARNINGS INPUTS

Drivers	Jul 2026	Jul 2027e	Jul 2028e	Jul 2029e
Product & Licensing Revenue YoY Growth (%)	26.5	15.0	8.0	8.0
Total Billings YoY Growth (%)	28.5	12.8	12.4	0.0
Non Firewall Billings YoY Growth (%)	35.8	32.3	13.8	0.0
Free Cash Flow Margin (%)	35.8	38.0	20.6	36.0

INVESTMENT DRIVERS

- Firewall refresh picks up in 2025/26
- New product introductions and greater subscription attach
- Faster adoption of next-gen security offerings (Prisma Cloud, Prisma SASE, Cortex)

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 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 firewall refresh cycle and higher subscription attach rates
- Faster uptake of new Cloud-based Next-Gen Security solutions such as Cortex (AI-Powered Security Analytics) and Prisma SASE

RISKS TO DOWNSIDE

- Slowing firewall refreshes could drive a greater than expected impact to PANW's top line growth
- An increasingly competitive environment could necessitate additional S&M spending, limiting margin leverage.

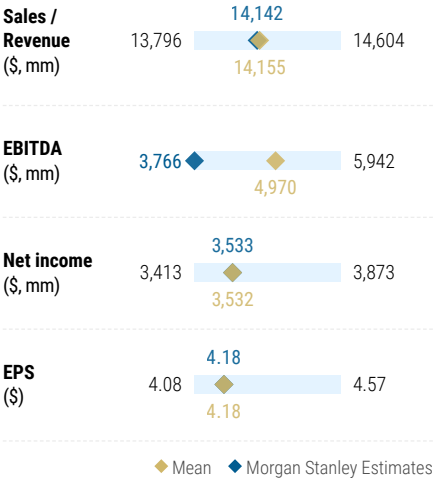
OWNERSHIP POSITIONING

Inst. Owners, % Active	49.3%
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 Jul 2027e



Source: Refinitiv, Morgan Stanley Research

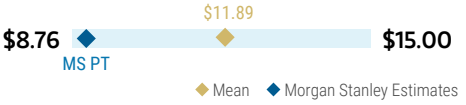
Risk Reward – Rapid7 Inc (RPD.O)

Needs to Prove New Product Innovations Can Gain Traction

PRICE TARGET $9.00

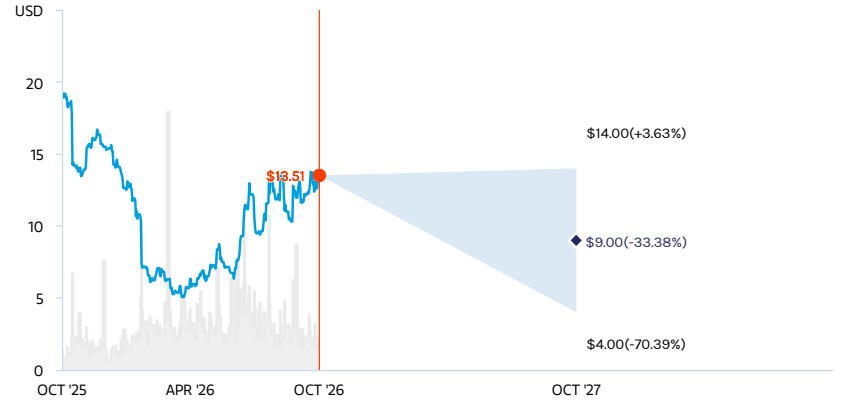
Based off of 5x Base Case 2027e FCF of $132M, a discount to security peers given current mix of business and ex growth conditions on VM business.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



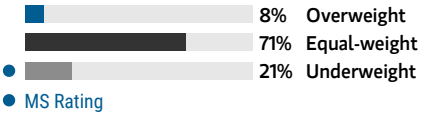
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

Rapid7 has evolved from core Vulnerability Management into broader security ops platform, which includes VM, security analytics, threat intelligence, cloud security and others. While we're enthusiastic on this evolved vision, we think expansion into large but highly competitive markets and increased M&A is likely to limit margin expansion, with operating profitability already below peers. While 1.4x EV/CY27 Sales valuation is undemanding, more consistent execution is required before seeing a return to double-digit growth again.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Contrarian:	*Negative*
Self-help:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $14.00

8x Bull Case 2027e FCF of $145M

Products Solidify into Leading Next-Gen Security Platform. Market expansion of customer base + improved cross sell of existing customers drives significant product growth. RPD's customer base reaches ~12K in CY27. Cumulative product per customer grows in the mid teens and total revenue reaches $877M by CY27. Op. margins start to expand to ~17% from CY26e declines, with FCF margin of 16.5%. 8x EV/CY27 FCF of $145M yields $14.

BASE CASE $9.00

5x Base Case 2027e FCF of $133M

Strong Execution in Core Markets. RPD's customer growth is relatively flat in its core markets, staying at ~12K in CY27. RPD continues to increase upsells within its base as cumulative revenue per customer grows mid teens, and total revenue reaches $825M by CY27. Operating margins move to 16.5% in CY27 and FCF margin to 16.1%. 5x EV/CY27 FCF of $133M, yields PT of $7

BEAR CASE $4.00

3x Bear Case 2027e FCF of $114M

Stronger Competition Slows Growth. Competition within core markets from larger vendors displaces RPD's market share. Upsells into the existing customer base slows and total rev. reaches $778M by CY27. Op. margins deteriorate and FCF margin declines to 15% in CY27. 3x EV/CY27 FCF of $114M yields $4 PT.

Risk Reward – Rapid7 Inc (RPD.O)

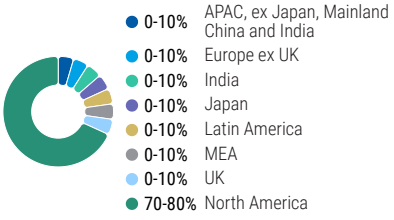
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
ARR Revenue Growth -YoY (%)	0.0	(3.0)	(0.5)	1.5
Billings Growth - YoY (%)	1.0	(1.6)	0.6	1.2
Operating Margin (%)	15.8	14.7	16.5	17.6

INVESTMENT DRIVERS

- VM demand accelerates due to new regulation / growing asset footprint
- New customer wins
- Increased penetration of existing customers.

GLOBAL REVENUE EXPOSURE



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

RISKS TO PT/RATING

RISKS TO UPSIDE

- VM demand accelerates due to new regulation / growing asset footprint
- New customer wins
- Increased penetration of existing customers.

RISKS TO DOWNSIDE

- Increased competition from large competitors, particularly in new markets.
- Limited growth in markets outside of vulnerability management and limited adoption of new subscription offerings
- Investments in the new product portfolio could drive more muted margin leverage.

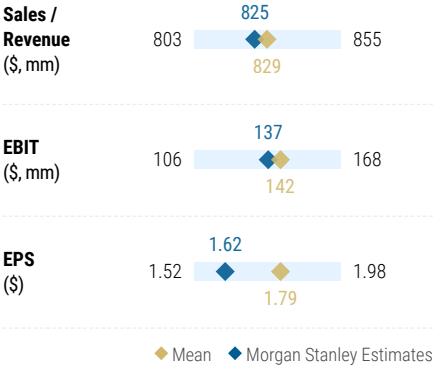
OWNERSHIP POSITIONING

Inst. Owners, % Active	42.8%
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 Dec 2027e



Source: Refinitiv, Morgan Stanley Research

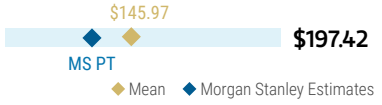
Risk Reward – Check Point Software Technologies Ltd. (CHKP.O)

Steady Organic GAAP EPS Growth

PRICE TARGET $133.00

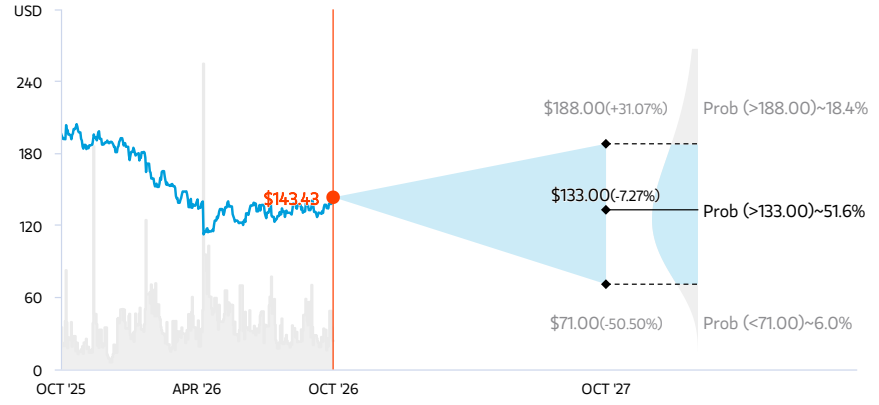
12x FY27e EPS of $11.08 in FY27, inline with low growth software names.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



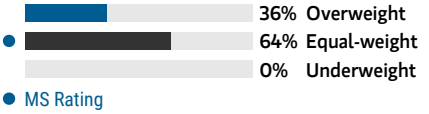
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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 21 Oct 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

EQUAL-WEIGHT THESIS

- We see limited downside to Check Point's top line growth beyond FY26, once Check Point gets past ongoing GTM changes, as firewall demand has stabilized and the company's expanding product portfolio beyond core network security drives higher recurring revenue mix. We expect mid-single digit revenue growth for FY27/FY28, while EBIT margins are expected to be <40% due to FX/M&A impacts and product/sales investments.
- Valuation is not demanding at ~12X CY27e EPS (incl. cash). Our $133 PT and Equal-weight rating is based on 8X CY27 EPS (ex-cash), inline with lower growth software peers.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE $188.00

15x Bull FY27e EPS of $12.51

Stronger Appliance Refresh and Subscription Attach. Healthy firewall refresh and higher subscription attach enable CHKP to gain share in the network security market. CHKP maintains roughly mid-to-high single digit organic billings growth in FY24 through FY27, despite increasing competition. Durable revenue growth helps offset S&M and R&D investments, keeping op. margins of ~44% by FY27. FY27e EPS is $12.51. CHKP trades at 15X CY27e EPS, roughly inline with low growth peers.

BASE CASE $133.00

12x Base FY27e EPS of $11.08

Investing to Maintain Growth. Increased competition and GTM changes limit billings growth. Greater spend in R&D and S&M to respond to competitive pressures, while also facing FX and M&A impacts, offset increasing software subscription and pricing increases, resulting in op. margins moving lower to <40% in FY27. FY27 EPS is $11.08 and CHKP trades at 12X EPS — inline with low growth software names.

BEAR CASE $71.00

7x Bear FY27e EPS of $10.18

Growth Stalls. Increasing competition in core network security from both lower end UTM vendors and larger network equipment vendors combined with low traction in cloud solutions limits growth opportunities. Increasing price competition compounds gross margin pressures from challenged supply chains, and operating margins decrease to <38% by FY27. CHKP trades at 7x CY27 EPS, below low growth hardware peers.

Risk Reward – Check Point Software Technologies Ltd. (CHKP.O)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Billings YoY Growth (%)	9.3	4.5	4.0	4.0
Product & Licensing Revenue YoY Growth (%)	7.9	(5.4)	(1.0)	1.8
Subscription Revenue YoY Growth (%)	10.4	12.2	8.5	7.1
Operating Margin % (%)	40.9	39.0	39.0	39.0

INVESTMENT DRIVERS

- Inflection in the up-sell of incremental blades into the installed base.
- Faster uptake of non-Firewall solutions such as Harmony and CloudGuard.
- New solutions like Horizon picking up traction.

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% UK
- 10-20% MEA
- 30-40% Europe ex UK
- 30-40% North America

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

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	2/5 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

- Firewall refreshes could sustain longer and stronger than our base case assumptions, driving better top-line growth for Check Point.
- Increased S&M and R&D spend could drive better than expected new customer acquisition.
- With ~$3.0B in cash on the balance sheet, additional acquisitions to accelerate growth are a risk.

RISKS TO DOWNSIDE

- Share losses accelerate in CY25/CY26 vs peers who are outspending on S&M.

OWNERSHIP POSITIONING

Inst. Owners, % Active	65.5%	
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 Dec 2026e

Sales / Revenue ($, mm)	2,770	2,810 / 2,801	2,830
EBITDA ($, mm)	1,000	1,147 / 1,126	1,184
Net income ($, mm)	1,036	1,077 / 1,076	1,101
EPS ($)	10.05	10.44 / 10.44	10.63

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

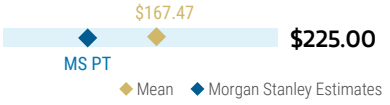
Risk Reward – Fortinet Inc. (FTNT.O)

Improving Firewall Refresh Despite Slower Than Expected Software Attach

PRICE TARGET $136.00

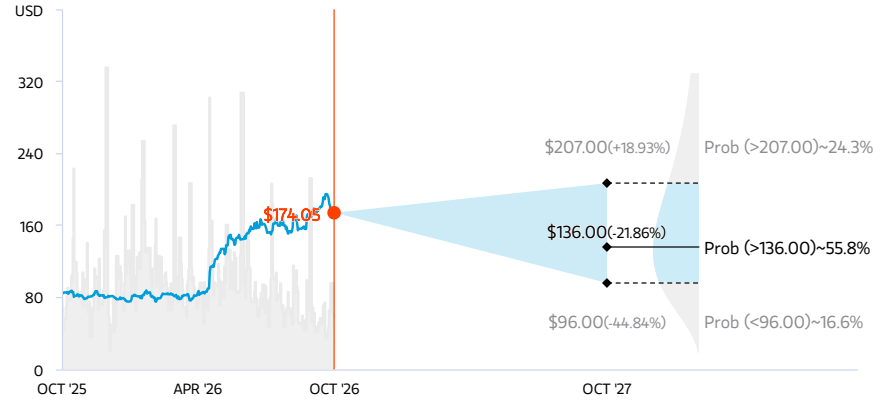
Based off of 32x our CY27e Base Case FCF of $3,057M, a premium to software peers

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



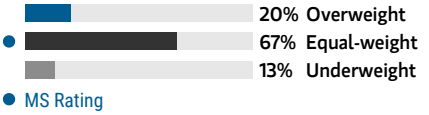
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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 21 Oct 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

EQUAL-WEIGHT THESIS

- Key positioning within the secular trend of networking and security consolidation. The ongoing Firewall cycle has improved, driving improving growth and potential upside to current consensus expectations.
- At 32X CY27e FCF, a premium to large cap software peers, current valuation takes into account the better product revenue cycle, offset by limited improvement in subscription revenue growth.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $207.00

45x Bull Case CY27e FCF of $3,345M

Security Fabric sees broad adoption in the enterprise. Revenue growth remains strong, as firewall demand becomes more durable in FY25-27, growing at 14% CAGR thru 2027. EBIT margins improve to 36.0% by FY27, getting us to FCF of $3,345M by FY27. Fortinet trades at 45X FCF, which gets us to $207.

BASE CASE $136.00

32x Base Case CY27e FCF of $3,057M

Steady Share Gains Long Term. Total billings grow ~18% in FY26 and at a ~13% CY25-27 CAGR. Operating margins grow modestly from 27.3% in FY22 to 34.0% in FY27 based on higher recurring services mix. Applying a 32X multiple gets us to our price target of $136, a premium to large cap software peers.

BEAR CASE $96.00

25x Bear Case 2026e FCF $2,737M

Higher Competition and Macro Challenges Slow Growth. Competition and ability to meet market demand leads to revenue deceleration to high-single digit CAGR thru 2027. Operating margin expansion is less than expected. The stock trades at 25x FCF of $2,737M in CY27, which gets us to $96.

Risk Reward – Fortinet Inc. (FTNT.O)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Billings YoY Growth (%)	15.6	25.0	7.7	0.0
Product & Licensing Revenue YoY Growth (%)	16.2	30.7	3.8	6.7
Subscription Revenue YoY Growth (%)	13.2	13.5	14.4	10.0
Operating Margin % (%)	35.5	36.1	35.1	34.5

INVESTMENT DRIVERS

- Upcoming Firewall refresh cycle
- Increasing demand for solutions that converge networking with security

GLOBAL REVENUE EXPOSURE



- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% MEA
- 0-10% UK
- 10-20% APAC, ex Japan, Mainland China and India
- 20-30% Europe ex UK
- 30-40% North America

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

MS ALPHA MODELS

4/5 **BEST**	24 Month Horizon	1/5 **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 SD-WAN, OT and Security Fabric adoption could drive estimates/ multiples higher
- Continued share buybacks could bolster investor sentiment

RISKS TO DOWNSIDE

- Slowing firewall refreshes, challenging supply chain, and increased competition could drive substantially lower growth
- Architectural changes in the security infrastructure could reduce the necessity for network firewalls

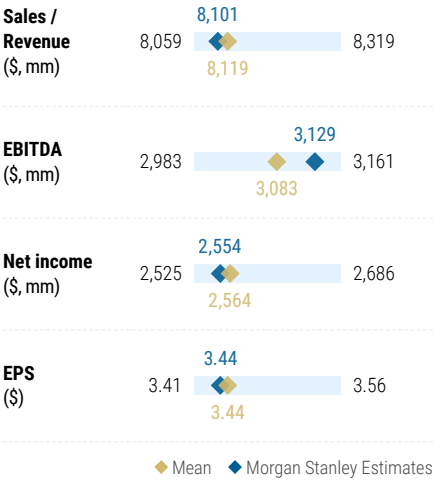
OWNERSHIP POSITIONING

Inst. Owners, % Active	39.8%
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 Dec 2026e



Source: Refinitiv, Morgan Stanley Research

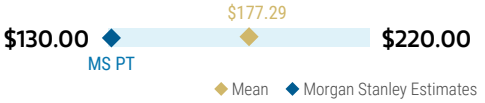
Risk Reward – Qualys Inc (QLYS.O)

Growth and Margin Pressure Create Unfavorable Risk-Reward

PRICE TARGET $130.00

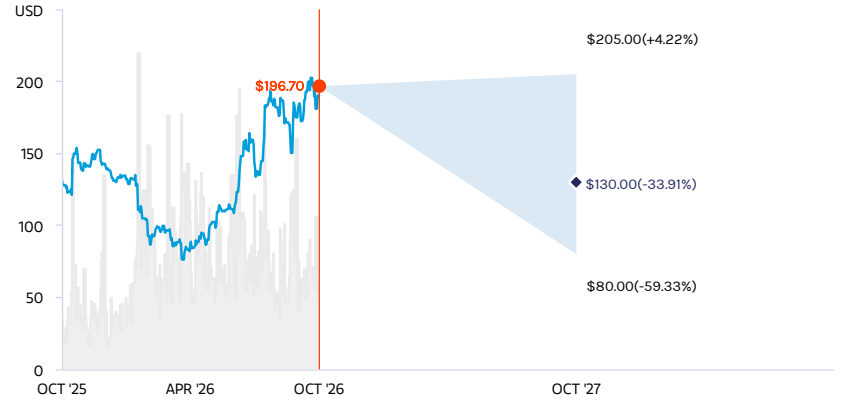
12x Base Case 2027e FCF of $323M

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



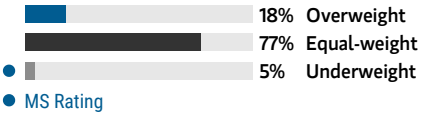
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

UNDERWEIGHT THESIS

Qualys has struggled to maintain pace with overall market growth in recent years, but has succeeded more recently in upselling its core Vulnerability Management, Detection & Response solution into the existing install base. However, with VMDR now in a meaningful portion of the existing base & new customer growth lacking, we expect a less favorable growth trajectory. Concurrently, we expect higher opex growth to be a drag on margins, ultimately limiting FCF growth. As such, we remain Underweight.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $205.00

17x Bull Case 2027e FCF of $357M

Sustaining Slightly Above Market Growth. New customer adoption and further penetration into the base drives revenue CAGR of 15% between 2025 and 2027. Total revenue reaches $888M in CY27. FCF margins of 40% in CY27 to produce $357M in FCF and a 17x EV/FCF multiple yields $205.

BASE CASE $130.00

12x Base Case 2027e FCF of $323M

Growth Decelerates to Mid-Single Digits. Revenue grows at a ~9% CAGR ('25-27e), as QLYS further penetrates its base and revenue reaches $789M. Op margins decline to ~42% by CY27, as increased investments in the business are needed to support top-line growth. FCF margin of ~41% in CY27 and a 12x EV/FCF multiple yields our $130 price target, a discount to security peers on account of perception of growth prospects for VM/EM.

BEAR CASE $80.00

7x Bear Case 2027e FCF of $310M

Accelerating Market Share Loss; Secularly Challenged from AI. Competition from next gen vendors increases, while new product traction stalls. Revenue growth of 4% from CY25-CY27, as the new customer adds slow and expansion of existing customer becomes more muted. Total revenue reaches $719M in CY27. FCF margins of 43% in CY27 to produce $309M in FCF and a 7x EV/FCF multiple yields $80.

Risk Reward – Qualys Inc (QLYS.O)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue Growth - YoY (%)	10.1	9.8	7.3	5.7
Billings Growth - YoY (%)	8.2	9.8	7.6	5.4
Operating Margin (%)	45.1	43.8	42.2	41.9
Free Cash Flow ($, mm)	304	304	323	6

INVESTMENT DRIVERS

- New customer wins and higher growth driven by sales investments.
- Increased existing customer penetration, including ramping adoption of additional products.
- International expansion.

GLOBAL REVENUE EXPOSURE



- 0-10% APAC, ex Japan, Mainland China and India
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% MEA
- 0-10% UK
- 10-20% Europe ex UK
- 60-70% North America

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

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	3/5 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

- Vulnerability management demand could meaningfully accelerate due to threat environment and/or data protection regulation.
- Traction with new products could accelerate faster than expected.
- Greater S&M and R&D efficiency could drive margins higher than our base case.

RISKS TO DOWNSIDE

- Security spending meaningfully decelerates.
- Increased competition from competitors and limited growth in markets outside of VM.

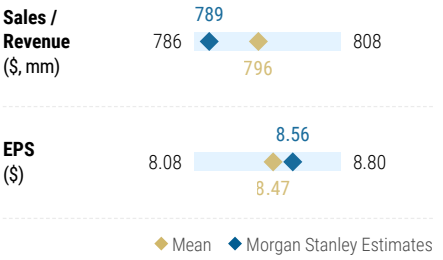
OWNERSHIP POSITIONING

Inst. Owners, % Active	35.6%
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 Dec 2027e



Source: Refinitiv, Morgan Stanley Research

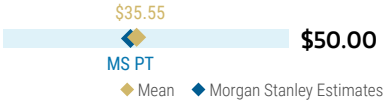
Risk Reward – Tenable Holdings Inc (TENB.O)

Category Leader & Share Gainer In Slowing Market With Limited Margin Upside

PRICE TARGET $35.00

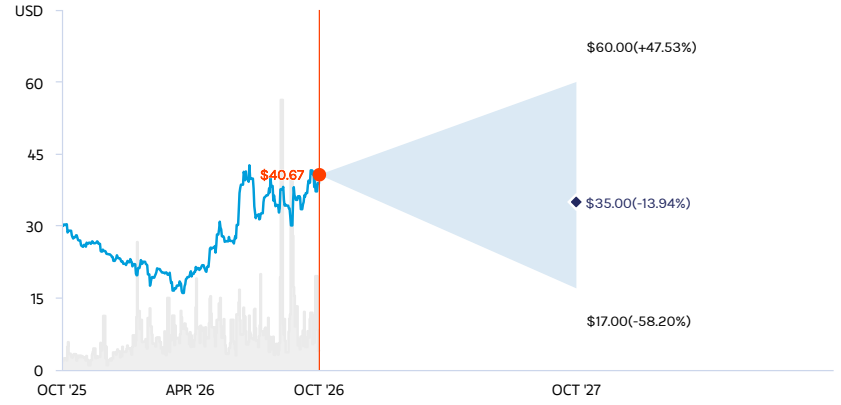
13x CY27e FCF of $296M, adding back ~$245M of net cash. At $35/share, our PT implies ~4x EV/CY27 Sales, or ~0.6x adjusted for growth, a inline with SMid Cap median.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART



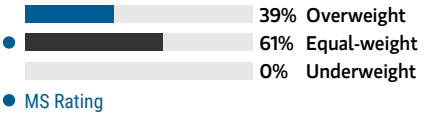
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

Despite being the clear category leader within its core Vulnerability Management market, we view Tenable as fairly valued and see downside risk to forward FCF estimates - making us Equal-Weight shares. This is driven by 1) pricing pressure in their core Vulnerability Management market, 2) significant exposure to the US public sector, which could be at risk under the new administration, and 3) limited upside to margins near term due to pricing pressure and the need for increased investments to drive growth.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth:	*Negative*
Self-help:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $60.00

20x Bull Case 2027e FCF of $353M

Leader within an Expanding VM Market. TENB continues to gain share in VM, with early signs of traction outside traditional IT assets and new products. Revenue grows at a ~7% CAGR thru CY27 and OM expands to 26% in CY27 as operating leverage flows through the model. FCF margins reach 29% in CY27, implying $353M of FCF. Applying a 20x EV/FCF multiple and adding $319M in CY27 net cash/share yields $60 bull case.

BASE CASE $35.00

13x Base Case 2027e FCF of $296M

Vulnerability Management Share Gainer. TENB continues to gain share in vulnerability management, with early signs of traction outside traditional IT assets and new products. Revenue grows at an 7% CAGR thru CY27 and OM expand to 25% in CY27 as operating leverage flows through the model. FCF margins are expand to 26% in CY27, implying $296M of uFCF. Applying a 13x EV/FCF multiple and adding $245M in CY27 net cash, yields a $35 PT.

BEAR CASE $17.00

6x Bear Case 2027e FCF of $304M

Formidable Peers Limit Pace of Growth. Overall revenue grows at a 5% CAGR through CY27, with op margins reaching only 23% and FCF margins reach 29% by CY27 as revenue slows, implying $304M of FCF. Applying a 6x EV/FCF multiple and adding $240M in CY27 net cash/share yields $17 bear case.

Risk Reward – Tenable Holdings Inc (TENB.O)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue Growth (%)	11.0	7.8	5.5	4.8
Current Billings Growth (%)	8.2	7.4	7.5	6.5
Op Margins (%)	21.9	24.2	24.6	25.2
Free Cash Flow ($, mm)	277	292	296	343

INVESTMENT DRIVERS

- Pricing pressure in core Vulnerability Management market
- Significant exposure to the US Public sector, at risk under new administration
- Limited upside to margins near term due to pricing pressure and need for increased investments to drive growth

GLOBAL REVENUE EXPOSURE



0-10% APAC, ex Japan, Mainland China and India
0-10% India
0-10% Japan
0-10% Latin America
0-10% MEA
0-10% UK
10-20% Europe ex UK
50-60% North America

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

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	3/5 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 traction of the Tenable One bundle
- Broader security spending accelerates materially;
- Increasing customer willingness to deploy VM for modern IT assets;
- Sales productivity gains come faster than expected;
- Security software M&A activity picks up.

RISKS TO DOWNSIDE

- Slower business activity due to macro pressures
- Increased competition
- Slow adoption outside of core VM
- Pullback in S&M spend sacrifices share gains

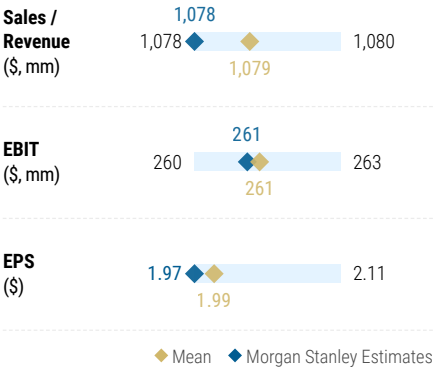
OWNERSHIP POSITIONING

Inst. Owners, % Active	43.9%
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 Dec 2026e



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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(as of September 30, 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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/21/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$255.06
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$225.51
Intuit (INTU.O)	E (07/21/2026)	$335.61
Microsoft (MSFT.O)	O (07/21/2026)	$532.95
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$241.78
Samsara Inc (IOT.N)	E (03/23/2023)	$43.24
ServiceNow Inc (NOW.N)	O (09/24/2025)	$153.12
Shopify Inc (SHOP.O)	O (04/19/2024)	$174.29
Workday Inc (WDAY.O)	U (07/21/2026)	$202.96
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$49.01
Blackline Inc (BL.O)	E (07/21/2026)	$31.56
Box Inc (BOX.N)	E (05/21/2024)	$41.97
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.64
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$92.39
DocuSign Inc (DOCU.O)	E (01/16/2024)	$81.48
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$235.83
Navan Inc (NAVN.O)	O (11/24/2025)	$26.62
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$82.32
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$89.38
Vertex Inc. (VERX.O)	E (07/21/2026)	$14.67
Via Transportation Inc (VIA.N)	O (01/20/2026)	$34.59
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$16.52
Asana Inc (ASAN.N)	U (05/20/2025)	$11.07
Autodesk (ADSK.O)	O (08/23/2024)	$244.84
Bandwidth Inc (BAND.O)	E (10/16/2026)	$46.82
Figma Inc (FIG.N)	E (08/25/2025)	$22.98
Five9 Inc (FIVN.O)	E (10/10/2022)	$35.29
Freshworks Inc (FRSH.O)	E (10/18/2021)	$14.83
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$108.22
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$249.90
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$20.19
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.20
monday.com Ltd (MNDY.O)	O (08/12/2025)	$100.15
NICE Ltd. (NICE.O)	E (07/21/2026)	$114.95
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.16
RingCentral Inc (RNG.N)	E (08/08/2023)	$82.42
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.42
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.70
Toast, Inc. (TOST.N)	O (12/16/2021)	$32.54
Twilio Inc (TWLO.N)	O (02/24/2025)	$266.68
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.74
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$34.11
Zoom Communications (ZM.O)	E (10/11/2022)	$99.44
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.21
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.94

Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$143.43
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$239.34
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.05
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.12
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$21.81
Okta, Inc. (OKTA.O)	O (12/02/2024)	$208.64
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$347.25
Qualys Inc (QLYS.O)	U (02/09/2021)	$196.70
Rapid7 Inc (RPD.O)	U (07/21/2026)	$13.51
SailPoint Inc (SAIL.O)	O (09/02/2025)	$19.68
SentinelOne, Inc. (S.N)	E (12/02/2024)	$22.77
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$40.67
Varonis Systems, Inc. (VRNS.O)	++	$48.69
Zscaler Inc (ZS.O)	E (04/22/2026)	$231.33
Ryan Lountzis		
CoreWeave (CRWV.O)	E (04/22/2025)	$61.82
Nebius Group NV (NBIS.O)	E (01/15/2026)	$171.57
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$90.27
Appian Corp (APPN.O)	E (04/30/2026)	$48.73
C3.ai (AI.N)	U (01/04/2021)	$11.79
Cloudflare Inc (NET.N)	O (12/02/2024)	$307.22
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$273.09
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$101.48
Dynatrace Inc (DT.N)	O (08/25/2026)	$64.78
Elastic NV (ESTC.N)	E (07/21/2026)	$98.81
GitLab Inc (GTLB.O)	E (01/12/2026)	$55.45
JFrog Ltd. (FROG.O)	E (07/21/2026)	$96.30
MongoDB Inc (MDB.O)	O (04/12/2023)	$390.75
Oracle Corporation (ORCL.N)	E (01/15/2019)	$129.13
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.06
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$201.72
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$322.73
UiPath Inc (PATH.N)	E (09/07/2022)	$13.71

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