Not for redistribution without written consent of Morgan Stanley

Morgan Stanley | RESEARCH

FOUNDATION

October 26, 2026 04:01 AM GMT

Software | North America

Token Thoughts – How Will Rising Open-Weight Model Adoption Impact Software?

Open-weight model adoption has surged over the past year creating an opportunity for software incumbents to transform business models and unlock better unit economics. However, the benefits are unlikely to be universal and value likely accrues to those with the most defensible moats.

Key Takeaways

- Open-weight model usage is surging with share jumping from 20%+ of all tokens processed a year ago to as high as 70%+ today
- While non-western models make up the majority usage today, over the next year we expect greater choice of US-based models helping fuel enterprise adoption
- Overall we see open-weight models as an opportunity for software but the biggest beneficiaries will be those with strong moats and who control complex workflows
- In horizontal and vertical SaaS we see benefits accruing to BOX, CRM, MANH, NOW, SHOP, TOST, and TEAM
- In Infra and cyber we see tailwinds for CRWD, DDOG, MSFT, NET, OKTA, PANW, PLTR and SNOW

What Does Rising Adoption of Open-weight Models Mean for Software? We see the investor debate on software turning more positive in recent months given the rise of supportive themes including: 1) consistent and material declines in the cost of intelligence, 2) a proliferation in model choice, 3) the potential for a steady versus explosive advancement in AI capabilities with use case expansion outside of coding and 4) the lack of evidence pointing to major head count displacement, particularly among developers where hiring appears to be ongoing. This edition of *Token Thoughts* expounds on the recent report by our colleague Stephen Byrd (see: **Open-Weights Models & 3 States of the World**) on the topic of open-weight models and how rising adoption of open-weight models will impact the software industry going forward. Broadly, we see the rise of open-weight adoption as constructive for the industry given the amount of AI software that can be developed and consumed given the potential lower costs. However, rising adoption by itself does not make this universally positive for incumbent software economics.

Open-weight Adoption Is Positive But the Benefits Are Not Likely to Be Universal. The promise for open-weight model adoption is not simply that models become cheaper – it is that the cost of producing useful intelligence falls while the

MORGAN STANLEY & CO. LLC

Sanjit K Singh
Equity Analyst
Sanjit.Singh@morganstanley.com +1 415 576-2060

Adam Wood
Equity Analyst
Adam.Wood@morganstanley.com +1 212 761-3656

Meta A Marshall
Equity Analyst
Meta.Marshall@morganstanley.com +1 212 761-0430

Elizabeth Porter, CFA
Equity Analyst
Elizabeth.E.Porter@morganstanley.com +1 212 761-3632

Chris Quintero
Equity Analyst
Chris.Quintero@morganstanley.com +1 212 761-1686

Matthew Glickman
Research Associate
Matthew.Glickman@morganstanley.com +1 212 761-4272

SOFTWARE

North America
Industry View **Attractive**

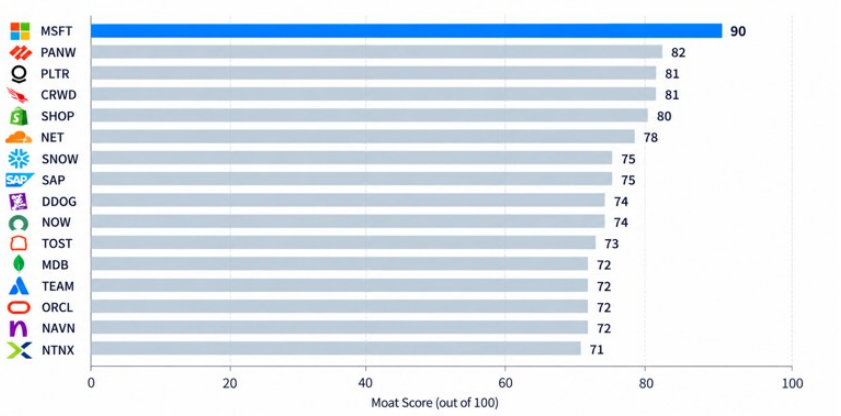
Morgan Stanley does and seeks to do business with companies covered in Morgan Stanley Research. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of Morgan Stanley Research. Investors should consider Morgan Stanley Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

volume of intelligence consumed can increase dramatically. For software incumbents, lower-cost intelligence creates two distinct opportunities: 1) expanding the range of economically viable workflows and 2) increasing the value of assets the vendor uniquely controls. The first can broaden adoption and usage, but is available to competitors as well. The second is more differentiated: cheaper intelligence can make enterprise context, trusted data, telemetry, secure execution, transaction processing and governance more useful to customers. Where these capabilities remain difficult to replicate, vendors should be better positioned to maintain pricing —or raise it as customer value increases—even as delivery costs fall. The biggest beneficiaries should therefore combine a broader monetizeable opportunity with the pricing power to retain a meaningful share of the savings, rather than see those benefits competed away through lower prices.

This perspective aligns with our Moat & Journey ranking that we highlighted in our Insight report – **The Moat & The Journey – Assessing Software Durability + Growth in the Age of AI**. Among the software companies having strongest combination of defensible moat while also best-positioned to benefit from secular AI tailwinds, we see Atlassian, Cloudflare, Crowdstrike Datadog, Microsoft, MongoDB, Nutanix, Palantir, Palo Alto Networks, SAP and ServiceNow as the strongest beneficiaries from rising open-weight model adoption.

Exhibit 1: Software Companies with Strongest Combination of Moat & Journey Scores (Top Quintile)

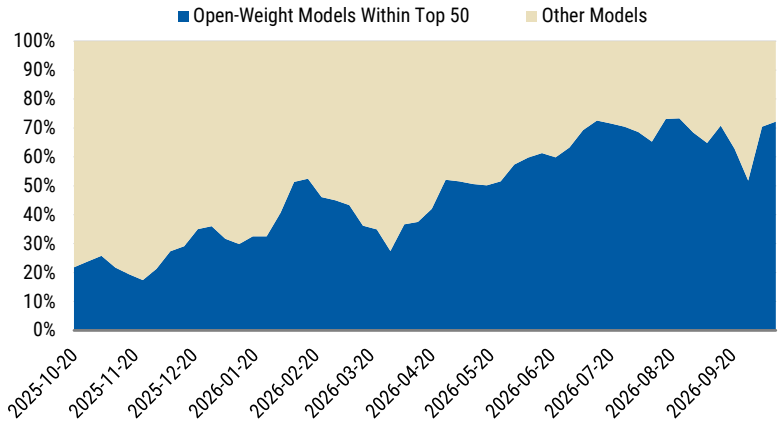


Source: Morgan Stanley Research

Evidence Points to a Surge in Open-weight Adoption Over the Past Year. OpenRouter is a third-party API marketplace and routing layer that gives developers access to a broad range of open and closed-weight models. Across the 50 most popular models on the platform (~90% of all tokens tracked), open-weight models have steadily gained share of tokens processed over the past year with share jumping from ~22% of all tokens processed on OpenRouter a year ago to ~72% today (see Exhibit 1). Data from application/agent platform provider Vercel, shows a similar trend with open-weight model usage accounting for 63% of token usage – up from just 7% in December 2025. This suggests that developers are increasingly attracted to lower-cost per token alternatives for a broader set of routine workflows and tasks. We note that these data should not be viewed as a comprehensive measure of industry-wide model share. OpenRouter's customer base

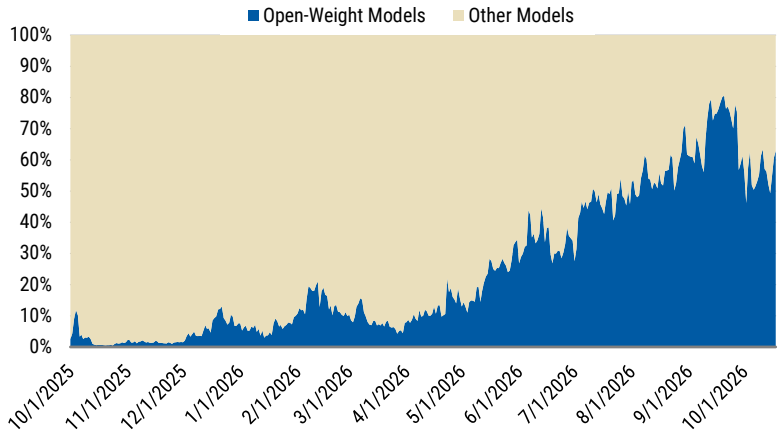
likely skews towards cost-conscious, sophisticated developers and smaller workloads, which may bias usage towards open-weight models.

Exhibit 2: Open-Weight Models are Gaining Share of OpenRouter Tokens



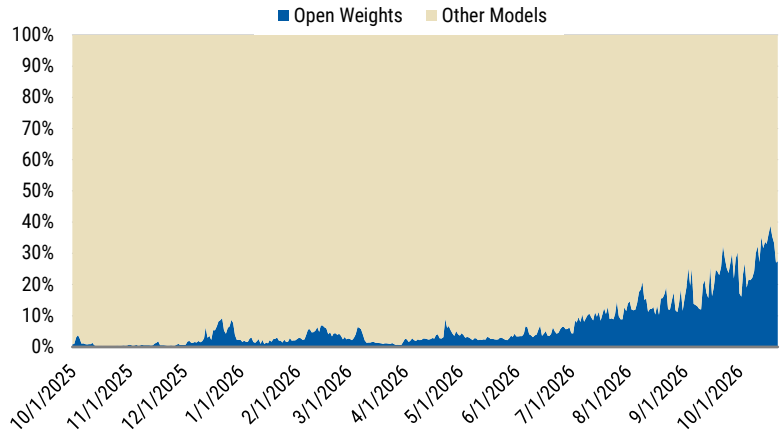
Source: OpenRouter, Morgan Stanley Research

Exhibit 3: Open-Weight Models are Gaining Share of AI Gateway Tokens on Vercel's Platform



Source: Vercel AI Gateway, Morgan Stanley Research

Exhibit 4: Open-Weight Models are Gaining Share of AI Gateway Spend But Overall Share is Somewhat Modest



Source: Vercel AI Gateway, Morgan Stanley Research

Key Debates

Debate #1: Will Enterprises Adopt Open-Weight Models Despite Data Sovereignty Risks?

- *Bull Case:* Western open-weight models (Nemotron 4, Muse Spark, Mistral Large 4, Replication) could come close to closing the capability gap with leading international alternatives over the coming months. This should help unlock adoption among enterprises who have been reluctant to incorporate non-western models into their environments. As competitive options emerge, enterprises stand to benefit from greater deployment flexibility, post-training opportunities and lower inference costs that open-weight models provide.
- *Bear Case:* Enterprises, particularly in Europe and North America, may remain unwilling to adopt non-western open-weight models due to geopolitical, reputation or security concerns
- *Our View:* We expect enterprise adoption to broaden as new Western models expand capabilities in the coming months/years and hyperscalers make secure deployment more accessible. The key distinction is between where a model is developed and how it is hosted, governed and monitored. Even for non-western models, there is the potential for Hyperscaler platforms to provide regional hosting, private connectivity, encryption, granular access controls, sensitive-information filtering and ongoing monitoring to help address concerns of enterprise customers.

Debate #2: Can Open-Weight Models Unlock Better AI Unit Economics?

- *Bull Case:* Open-weight models can provide software incumbents several advantages including: 1) less dependence on expensive proprietary model APIs, giving vendors greater negotiating leverage, 2) the ability to fine-tune models for particular workflows and route straightforward tasks to cheaper models and 3) greater control over deployment environments, data

residency, latency, and inference optimization.

- *Bear Case:* The key tenet of the bear case is that these same advantage described above are also available to AI-native challengers, hyperscalers, and enterprise customers building internally. This could translate to lower prices, falling customer switching costs, and a shift from per-seat pricing to per-task or per-outcome monetization. A related issue is who captures the value of lower inference costs – the software provider or the end customer. Historically, most software has not followed a cost-plus pricing model meaning that any efficiencies gained in delivering the service was retained by the software provider. Should customers demand that lower costs of inference be passed on (under the threat of switching to competitive alternatives or building their own solutions), software gross margins could be pressured.
- *Our View:* In aggregate, we think broader open-weight model adoption should provide stability for gross margins. That said, we note that some categories such as analytical data infrastructure has shown a tendency to pass on at least some of the portion of efficiencies enabled by technology advancement to end customers. While this can represent a temporary headwind to revenue/gross profit dollars, this is typically outweighed by the unlock in usage and workflows over time. Furthermore, companies more exposed to competition due to lack of proprietary data and enterprise context and a reliance on simple workflows or being viewed as a point solution are unlikely to see gross margin tailwinds as a result of open-weight model adoption.

Debate #3: Can an Open-Weight Strategy Help Win New Customers and Expand User Pools?

- *Bull Case:* A key element of the growth strategy for many software companies is to accelerate customer acquisition and widen the audience by reaching new types of users. However, with customers often demanding that vendors prove out value first before signing a deal, software vendors often have to engage in lengthy proof-of-concepts or offer free trials to spur interest in their AI offerings which can often be expensive. Greater use of open-weight models is likely to make usage-based and outcome-based AI products more economically viable expanding software's addressable market into budgets historically allocated to human labor. In conjunction these forces could materially improve gross margins for AI products, particularly vendors that embed substantial inference within fixed-price subscriptions. Furthermore, open-weight models can also make product-led growth more economical allowing companies to grow their customer bases and pursue new users.

- *Bear Case:* Similar to the debate on unit economics, the same open-weight strategies can be pursued by competitors particularly well-funded AI startups who can execute aggressive customer acquisition plans without having the need to generate profitability in the near-term.
- *Our View:* Lower inference costs enabled by open-weight models should

make product-led-growth (PLG) strategies more viable compared to those using proprietary models alone. With the same open-weight models available to the competition (particularly AI startups), the biggest returns to software will be with those companies having strong moats that arise from attributes such as proprietary data, deep knowledge and context of their customer workflows and processes, regulatory benefits and deep vertical/domain expertise.

Exhibit 5: Assessment of Open-weight Model Adoption Across Software Markets

Software Category	Summarized View	Key Beneficiaries
Cybersecurity	More AI agents expand the attack surface and drive security demand. Cheaper open-weight AI intensifies automated SOC competition but unlocks new monetization opportunities for data-rich cyber vendors.	CRWD, PANW, OKTA
Infrastructure software / SaaS	Cheaper AI drives more applications and higher demand for data infrastructure, observability, orchestration and governance, with more agents generating data, queries and monitoring needs.	MSFT, NET, DDOG, DT, ESTC, MDB, NTNX, PLTR, SNOW
Horizontal application SaaS	Lower inference costs can boost margins, accelerate agent adoption, enable outcome/usage-based pricing, and help SaaS incumbents become the system of action, especially those with proprietary data and deep workflow expertise.	TEAM, CRM, NOW, WIX, ZM, FIG, BOX
Vertical SaaS	Lower inference costs make it economical to automate manual, industry-specific workflows, with incumbents best positioned when they have proprietary data, domain expertise and strong integrations.	SHOP, TOST, MANH, NAVN, TTAN

Source: Morgan Stanley Research

Implications for Infrastructure Software

We see open-weight model adoption as generally positive, particularly for mission-critical data infrastructure and observability. Cheaper intelligence makes more AI applications economically feasible, and those applications still require persistent data, retrieval, monitoring, security, execution infrastructure and operational governance. For infrastructure incumbents, this creates several opportunities.

- Core data platforms (Microsoft, Databricks, MongoDB, Oracle, Palantir, Snowflake): provide AI agents real-time, permissioned enterprise context, database and data-platform vendors should see higher query volume, expanded use cases and growing demand for governed data access.
- Observability (Datadog, Dynatrace, Elastic): Agents create new traces, tool invocations, execution paths, errors, latency issues, token costs and quality failures that expand demand for monitoring, remediation and policy enforcement.
- Model gateways and orchestration (Cloudflare, Palantir, Vercel): Enterprises using growing proprietary and open models will need routing, evaluation, governance, budgeting and performance monitoring.
- Search and retrieval (Elastic, MongoDB, Palantir) : Proprietary company knowledge becomes more valuable when lower-cost models can query and act upon it.

Key Beneficiaries: Microsoft, Cloudflare, Datadog, Dynatrace, Elastic, MongoDB, Nutanix, Palantir, Snowflake

- Key risks: Include the potential for open-weight models to be coupled with open-source infrastructure, allowing customers to build cheaper alternatives

to proprietary monitoring, data processing and orchestration products. In addition, agents have the potential for making existing infrastructure more efficient. For example, if automated optimization reduces wasted queries, duplicate data processing, unnecessary telemetry or manual operational activity, usage-based vendors might see lower consumption for a given workload.

Implications For Cybersecurity

Open-weight model adoption is structurally positive for cybersecurity as greater model availability accelerates the number of AI agents operating within enterprises. With each agent requiring access to enterprise applications, private data, cloud infrastructure, identity credentials, source code repositories and external services, the attack surface area likely expands resulting in newer threats including:

- Model supply-chain integrity and untrusted model artifacts.
- Prompt injection and malicious tool outputs.
- Excessive agent permissions and machine-identity proliferation.
- Autonomous execution of unauthorized actions.
- Data exfiltration across models, tools and workflows.
- Continuous auditing, behavioral monitoring and policy enforcement.

The need to develop guardrails with the open-weight models likely creates a much larger opportunity for cyber vendors that instead have to secure a much more complex hybrid world.

Beyond the notion that agents create a more risky environment, open-weight model adoption is likely to play a role in reducing the cost of processing telemetry, investigating alerts, classifying threats and automating responses. We see this being most challenging to automated SOC solutions, as the cost to provide ongoing insights gets reduced with open weight model adoption (with Hugging Face incident notably using open-weight models for resolution). While this creates more competition for Automated SOC solutions, as we noted coming out of Black Hat this year, it also gives cyber vendors another way to monetize their data solutions (like CRWD's SafeMind).

Key Beneficiaries: Crowdstrike, Palo Alto Networks, Okta

- Key Risks: Include the potential for customers or competitors to use open-weight models to automate capabilities that replace some functionality currently sold as premium capabilities, such as correlating alerts, writing detection rules, analyzing logs, and prioritizing potential threats.

Implications For Horizontal SaaS

Overall, we see the rise of open-weight models as an opportunity for hortizontal SaaS vendors. The bullish scenario is that open-weight models provide a path to lower inference costs which can drive gross margins and stimulate incremental revenue. Specifically, growing utilization of open-weight models has the potential to

lower AI delivery costs. foster adoption of agentic solutions, transition pricing models from seat based to outcome or usage-based pricing and help position SaaS incumbents to emerge as the system of action. We see the biggest beneficiaries in SaaS are those with proprietary data, deep knowledge of complex workflows and core strengths in integrations, identity, permissions, and enterprise distribution. Near-term, companies may reinvest profitability upside driven by lower model costs into Sales and Marketing and Freemium models to capture share in a rapidly shifting competitive landscape.

Key beneficiaries (large cap): Atlassian, Salesforce, ServiceNow

Key beneficiaries (smid cap): Wix, Zoom Figma, and Box

- Key Risks: Low-cost models have the potential to reduce the cost of building new workflow applications, encouraging greater competition which threaten gross margin gains. In addition, customers may become less willing to pay premium prices for functionality available through generic agents.

Implications for Vertical Software

We see rising open-weight model adoption as a meaningful tailwind for Vertical Software, given the combination of 1) Under-automated end markets, 2) Outcome-aligned monetization, and 3) Deep ownership of industry workflows. Lower inference costs should make it increasingly economical for vertical software vendors to automate historically manual, labor-intensive processes, while the ability to customize and post-train open-weight models on proprietary industry data and context creates opportunities to improve performance and further differentiate their offerings. Importantly, we believe the biggest beneficiaries will be vendors with deep domain expertise and the ability to develop domain-specific evaluations and feedback loops that measure successful task completion and continuously improve agent performance. These capabilities should allow vendors to extract greater value from increasingly commoditized intelligence, potentially achieving superior outcomes at lower costs without developing proprietary foundation models from scratch. While open-weight models also lower barriers to entry for AI-native challengers, we believe incumbents with proprietary workflow data, deep industry integrations, established distribution, and superior domain-specific evaluation capabilities are well positioned to defend their competitive moats and capture incremental AI-driven growth.

Key Beneficiaries: SHOP, TOST, MANH, NAVN, TTAN

- Key Risks: Vertical software incumbents that move too slowly to develop and monetize agentic capabilities risk ceding ownership of the System of Action to AI-native competitors, potentially weakening their competitive moats and relegating them to lower-value systems.

Disclosure Section

The information and opinions in Morgan Stanley Research were prepared by Morgan Stanley & Co. LLC, and/or Morgan Stanley C.T.V.M. S.A., and/or Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V.. As used in this disclosure section, "Morgan Stanley" includes Morgan Stanley & Co. LLC, Morgan Stanley C.T.V.M. S.A., Morgan Stanley Mexico, Casa de Bolsa, S.A. de C.V. and their affiliates as necessary.

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please see the Morgan Stanley Research Disclosure Website at www.morganstanley.com/eqr/disclosures/webapp/generalresearch, or contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY, 10036 USA.

For valuation methodology and risks associated with any recommendation, rating or price target referenced in this research report, please contact the Client Support Team as follows: US/Canada +1 800 303-2495; Hong Kong +852 2848-5999; Latin America +1 718 754-5444 (U.S.); London +44 (0)20-7425-8169; Singapore +65 6834-6860; Sydney +61 (0)2-9770-1505; Tokyo +81 (0)3-6836-9000. Alternatively you may contact your investment representative or Morgan Stanley Research at 1585 Broadway, (Attention: Research Management), New York, NY 10036 USA.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Meta A Marshall; Elizabeth Porter, CFA; Chris Quintero; Sanjit K Singh; Adam Wood.

.

Global Research Conflict Management Policy

Morgan Stanley Research has been published in accordance with our conflict management policy, which is available at www.morganstanley.com/institutional/research/conflictpolicies. A Portuguese version of the policy can be found at www.morganstanley.com.br

Important Regulatory Disclosures on Subject Companies

The analyst or strategist (or a household member) identified below owns the following securities (or related derivatives): Meta A Marshall - Adobe Inc.(common or preferred stock), Intuit(common or preferred stock), Microsoft(common or preferred stock), Oracle Corporation(common or preferred stock), Palo Alto Networks Inc(common or preferred stock), Salesforce, Inc.(common or preferred stock); Elizabeth Porter, CFA - Microsoft(common or preferred stock).

As of September 30, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, Klaviyo, Inc, Liveramp Holdings Inc, Manhattan Associates Inc., Microsoft, monday.com Ltd, MongoDB Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Okta, Inc., Oracle Corporation, PagerDuty, Inc., Palantir Technologies Inc., Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, Salesforce, Inc., Samsara Inc, SAP SE, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, ZoomInfo Technologies Inc, Zscaler Inc.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Akamai Technologies, Inc., Autodesk, Bandwidth Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, DigitalOcean Holdings Inc, Dynatrace Inc, Intuit, Navan Inc, Nebius Group NV, Salesforce, Inc., SAP SE, SentinelOne, Inc., ServiceNow Inc, Snowflake Inc., Tenable Holdings Inc.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Akamai Technologies, Inc., Autodesk, Bandwidth Inc, Blackline Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, Databricks, DigitalOcean Holdings Inc, GoDaddy Inc, HubSpot, Inc., Intuit, Microsoft, Navan Inc, Nebius Group NV, NICE Ltd., Octave Intelligence Plc, Salesforce, Inc., SAP SE, SentinelOne, Inc., ServiceNow Inc, Snowflake Inc., Tenable Holdings Inc, Workday Inc, Zeta Global Holdings Corp.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Databricks, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Lightspeed Commerce Inc., Liveramp Holdings Inc, Microsoft, monday.com Ltd, MongoDB Inc, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Nutanix Inc, Octave Intelligence Plc, Okta, Inc., Oracle Corporation, PagerDuty, Inc., Palantir Technologies Inc., Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., Samsara Inc, SAP SE, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Asana Inc, Atlassian Corporation PLC, Autodesk, Blackline Inc, Box Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Databricks, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Figma Inc, Five9 Inc, Freshworks Inc, Gen Digital Inc., GitLab Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Microsoft, monday.com Ltd, MongoDB Inc, NICE Ltd., Nutanix Inc, Oracle Corporation, Palantir Technologies Inc., Palo Alto Networks Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., SAP SE, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Snowflake Inc., Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following company: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Appian Corp, Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, BILL Holdings Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Databricks, Datadog, Inc., Descartes Systems Group Inc, DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Elastic NV, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Lightspeed Commerce Inc., Liveramp Holdings Inc, Microsoft, monday.com Ltd, MongoDB Inc, Navan Inc, Nebius Group NV, Netskope, Inc., NICE Ltd., Nutanix Inc, Octave Intelligence Plc, Okta, Inc., Oracle Corporation, PagerDuty, Inc., Palantir Technologies Inc., Palo Alto Networks Inc, Qualys Inc, Rapid7 Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., Samsara Inc, SAP SE, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Vertex Inc., Via Transportation Inc, Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide

services or has a client relationship with the following company: Adobe Inc., Akamai Technologies, Inc., Amplitude Inc., Asana Inc, Atlassian Corporation PLC, Autodesk, Bandwidth Inc, Blackline Inc, Box Inc, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Cloudflare Inc, CoreWeave, CrowdStrike Holdings Inc, Databricks, Datadog, Inc., DigitalOcean Holdings Inc, DocuSign Inc, Dynatrace Inc, Figma Inc, Five9 Inc, Fortinet Inc., Freshworks Inc, Gen Digital Inc., GitLab Inc, GoDaddy Inc, HubSpot, Inc., Intuit, JFrog Ltd., Klaviyo, Inc, Microsoft, monday.com Ltd, MongoDB Inc, Nebius Group NV, NICE Ltd., Nutanix Inc, Oracle Corporation, PagerDuty, Inc., Palantir Technologies Inc., Palo Alto Networks Inc, Qualys Inc, RingCentral Inc, SailPoint Inc, Salesforce, Inc., SAP SE, SentinelOne, Inc., ServiceNow Inc, ServiceTitan Inc, Shopify Inc, Snowflake Inc., Tenable Holdings Inc, Toast, Inc., Twilio Inc, UiPath Inc, Varonis Systems, Inc., Wix.Com Ltd, Workday Inc, Zeta Global Holdings Corp, Zoom Communications, Zscaler Inc.

An employee, director or consultant of Morgan Stanley is a director of Elastic NV, Tenable Holdings Inc. This person is not a research analyst or a member of a research analyst's household.

Morgan Stanley & Co. LLC makes a market in the securities of Amplitude Inc., Appian Corp, Asana Inc, Autodesk, Bandwidth Inc, Blackline Inc, Box Inc, C3.ai, CCC Intelligent Solutions Holdings Inc, Check Point Software Technologies Ltd., Elastic NV, Five9 Inc, GoDaddy Inc, Liveramp Holdings Inc, Manhattan Associates Inc., NICE Ltd., PagerDuty, Inc., Qualys Inc, Rapid7 Inc, RingCentral Inc, Sprinklr Inc, Sprout Social Inc, SPS Commerce Inc, Varonis Systems, Inc., Vertex Inc., Wix.Com Ltd, ZoomInfo Technologies Inc.

The equity research analysts or strategists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues. Equity Research analysts' or strategists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.

Morgan Stanley and its affiliates do business that relates to companies/instruments covered in Morgan Stanley Research, including market making, providing liquidity, fund management, commercial banking, extension of credit, investment services and investment banking. Morgan Stanley sells to and buys from customers the securities/instruments of companies covered in Morgan Stanley Research on a principal basis. Morgan Stanley may have a position in the debt of the Company or instruments discussed in this report. Morgan Stanley trades or may trade as principal in the debt securities (or in related derivatives) that are the subject of the debt research report.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

STOCK RATINGS

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of September 30, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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	

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.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers

Important disclosures regarding any material conflict of interest that can reasonably be expected to have influenced Morgan Stanley Smith Barney LLC's choice of a third-party research provider or the subject company of a third-party research report, are available on the Morgan Stanley Wealth Management disclosure website at www.morganstanley.com/online/researchdisclosures.
For Morgan Stanley specific disclosures, you may refer to https://www.morganstanley.com/eqr/disclosures/webapp/generalresearch.
Each Morgan Stanley research report is reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval is conducted by the same person who reviews the research report on behalf of Morgan Stanley. This could create a conflict of interest.

Other Important Disclosures

A member of Research who had or could have had access to the research prior to completion owns securities (or related derivatives) in the Atlassian Corporation PLC, Microsoft, Workday Inc. This person is not a research analyst or a member of research analyst's household.
Morgan Stanley Research policy is to update research reports as and when the Research Analyst and Research Management deem appropriate, based on developments with the issuer, the sector, or the market that may have a material impact on the research views or opinions stated therein. In addition, certain Research publications are intended to be updated on a regular periodic basis (weekly/monthly/quarterly/annual) and will ordinarily be updated with that frequency, unless the Research Analyst and Research Management determine that a different publication schedule is appropriate based on current conditions.
Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Morgan Stanley produces an equity research product called a "Tactical Idea." Views contained in a "Tactical Idea" on a particular stock may be contrary to the recommendations or views expressed in research on the same stock. This may be the result of differing time horizons, methodologies, market events, or other factors. For all research available on a particular stock, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.
Morgan Stanley Research is provided to our clients through our proprietary research portal on Matrix and also distributed electronically by Morgan Stanley to clients. Certain, but not all, Morgan Stanley Research products are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience. For access to all available Morgan Stanley Research, please contact your sales representative or go to Matrix at http://www.morganstanley.com/matrix.
Any access and/or use of Morgan Stanley Research is subject to Morgan Stanley's Terms of Use (http://www.morganstanley.com/terms.html). By accessing and/or using Morgan Stanley Research, you are indicating that you have read and agree to be bound by our Terms of Use (http://www.morganstanley.com/terms.html). In addition you consent to Morgan Stanley processing your personal data and using cookies in accordance with our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html), including for the purposes of setting your preferences and to collect readership data so that we can deliver better and more personalized service and products to you. To find out more information about how Morgan Stanley processes personal data, how we use cookies and how to reject cookies see our Privacy Policy and our Global Cookies Policy (http://www.morganstanley.com/privacy_pledge.html). Please use the provided link to review the Terms and Conditions and Most Important Terms and Conditions for Morgan Stanley India Company Private Limited (https://www.morganstanley.com/assets/pdfs/about-us-global-offices/india/Terms_and_conditions.pdf) and the following link to review the audit report (https://ny.matrix.ms.com/eqr/research/webapp/researchdocs/MSICPL_Morgan_Stanley_Research_Audit_Report.pdf).
If you do not agree to our Terms of Use and/or if you do not wish to provide your consent to Morgan Stanley processing your personal data or using cookies please do not access our research.
Morgan Stanley Research does not provide individually tailored investment advice. Morgan Stanley Research has been prepared without regard to the circumstances and objectives of those who receive it. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of an investment or strategy will depend on an investor's circumstances and objectives. The securities, instruments, or strategies discussed in Morgan Stanley Research may not be suitable for all investors, and certain investors may not be eligible to purchase or participate in some or all of them. Morgan Stanley Research is not an offer to buy or sell or the solicitation of an offer to buy or sell any security/instrument or to participate in any particular trading strategy. The value of and income from your investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. If provided, and unless otherwise stated, the closing price on the cover page is that of the primary exchange for the subject company's securities/instruments.
The fixed income research analysts, strategists or economists principally responsible for the preparation of Morgan Stanley Research have received compensation based upon various factors, including quality, accuracy and value of research, firm profitability or revenues (which include fixed income trading and capital markets profitability or revenues), client feedback and competitive factors. Fixed Income Research analysts', strategists' or economists' compensation is not linked to investment banking or capital markets transactions performed by Morgan Stanley or the profitability or revenues of particular trading desks.
The "Important Regulatory Disclosures on Subject Companies" section in Morgan Stanley Research lists all companies mentioned where Morgan Stanley owns 1% or more of a class of common equity securities of the companies. For all other companies mentioned in Morgan Stanley Research, Morgan Stanley may have an investment of less than 1% in securities/instruments or derivatives of securities/instruments of companies and may trade them in ways different from those discussed in Morgan Stanley Research. Employees of Morgan Stanley not involved in the preparation of Morgan Stanley Research may have investments in securities/instruments or derivatives of securities/instruments of companies mentioned and may trade them in ways different from those discussed in Morgan Stanley Research. Derivatives may be issued by Morgan Stanley or associated persons.
With the exception of information regarding Morgan Stanley, Morgan Stanley Research is based on public information. Morgan Stanley makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when opinions or information in Morgan Stanley Research change apart from when we intend to discontinue equity research coverage of a subject company. Facts and views presented in Morgan Stanley Research have not been reviewed by, and may not reflect information known to, professionals in other Morgan Stanley business areas, including investment banking personnel.
Morgan Stanley Research personnel may participate in company events such as site visits and are generally prohibited from accepting payment by the company of associated expenses unless pre-approved by authorized members of Research management.
Morgan Stanley may make investment decisions that are inconsistent with the recommendations or views in this report.

To our readers based in Taiwan or trading in Taiwan securities/instruments: Information on securities/instruments that trade in Taiwan is distributed by Morgan Stanley Taiwan Limited ("MSTL"). Such information is for your reference only. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Morgan Stanley Research may not be distributed to the public media or quoted or used by the public media without the express written consent of Morgan Stanley. Any non-customer reader within the scope of Article 7-1 of the Taiwan Stock Exchange Recommendation Regulations accessing and/or receiving Morgan Stanley Research is not permitted to provide Morgan Stanley Research to any third party (including but not limited to related parties, affiliated companies and any other third parties) or engage in any activities regarding Morgan Stanley Research which may create or give the appearance of creating a conflict of interest. Information on securities/instruments that do not trade in Taiwan is for informational purposes only and is not to be construed as a recommendation or a solicitation to trade in such securities/instruments. MSTL may not execute transactions for clients in these securities/instruments.

Morgan Stanley is not incorporated under PRC law and the research in relation to this report is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this report nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

Morgan Stanley Research is disseminated in Brazil by Morgan Stanley C.T.V.M. S.A. located at Av. Brigadeiro Faria Lima, 3600, 6th floor, São Paulo - SP, Brazil; and is regulated by the Comissão de Valores Mobiliários; in Mexico by Morgan Stanley México, Casa de Bolsa, S.A. de C.V which is regulated by Comision Nacional Bancaria y de Valores. Paseo de los Tamarindos 90, Torre 1, Col. Bosques de las Lomas Floor 29, 05120 Mexico City; in Japan by Morgan Stanley MUFG Securities Co., Ltd. and, for Commodities related research reports only, Morgan Stanley Capital Group Japan Co., Ltd; in Hong Kong by Morgan Stanley Asia Limited (which accepts responsibility for its contents) and by Morgan Stanley Bank Asia Limited; in Singapore by Morgan Stanley Asia (Singapore) Pte. (Registration number 199206298Z) and/or Morgan Stanley Asia (Singapore) Securities Pte Ltd (Registration number 200008434H), regulated by the Monetary Authority of Singapore (which accepts legal responsibility for its contents and should be contacted with respect to any matters arising from, or in connection with, Morgan Stanley Research) and by Morgan Stanley Bank Asia Limited, Singapore Branch (Registration number T14FC0118J); in Australia to "wholesale clients" within the meaning of the Australian Corporations Act by Morgan Stanley Australia Limited A.B.N. 67 003 734 576, holder of Australian financial services license No. 233742, which accepts responsibility for its contents; in Australia to "wholesale clients" and "retail clients" within the meaning of the Australian Corporations Act by Morgan Stanley Wealth Management Australia Pty Ltd (A.B.N. 19 009 145 555, holder of Australian financial services license No. 240813, which accepts responsibility for its contents; in Korea by Morgan Stanley & Co International plc, Seoul Branch; in India by Morgan Stanley India Company Private Limited having Corporate Identification No (CIN) U22990MH1998PTC115305, regulated by the Securities and Exchange Board of India ("SEBI") and holder of licenses as a Research Analyst (SEBI Registration No. INH000001105); Stock Broker (SEBI Stock Broker Registration No. INZ000244438), Merchant Banker (SEBI Registration No. INM000011203), and depository participant with National Securities Depository Limited (SEBI Registration No. IN-DP-NSDL-567-2021) having registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai 400018, India; Telephone no. +91-22-61181000; Compliance Officer Details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: tejarshi.hardas@morganstanley.com; Grievance officer details: Mr. Tejarshi Hardas, Tel. No.: +91-22-61181000 or Email: msic-compliance@morganstanley.com. Morgan Stanley India Company Private Limited (MSICPL) may use AI tools in providing research services. All recommendations contained herein are made by the duly qualified research analysts; in Germany and the European Economic Area where required by Morgan Stanley Europe S.E., authorised and regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin) under the reference number 149169; in the US by Morgan Stanley & Co. LLC, which accepts responsibility for its contents. Morgan Stanley & Co. International plc, authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, disseminates in the UK research that it has prepared, and research which has been prepared by any of its affiliates, only to persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) may otherwise lawfully be communicated or caused to be communicated. RMB Morgan Stanley Proprietary Limited is a member of the JSE Limited and A2X (Pty) Ltd. RMB Morgan Stanley Proprietary Limited is a joint venture owned equally by Morgan Stanley International Holdings Inc. and RMB Investment Advisory (Proprietary) Limited, which is wholly owned by FirstRand Limited. Morgan Stanley Research is disseminated in Canada by Morgan Stanley Canada Limited and Morgan Stanley Wealth Management Canada Inc., members of the Canadian Investment Regulatory Organization (CIRO). The information in Morgan Stanley Research is being disseminated by Morgan Stanley Saudi Arabia, regulated by the Capital Market Authority in the Kingdom of Saudi Arabia, and is directed at Sophisticated investors only.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (DIFC Branch), regulated by the Dubai Financial Services Authority (the DFSA) or by Morgan Stanley & Co. International plc (ADGM Branch), regulated by the Financial Services Regulatory Authority Abu Dhabi (the FSRA), and is directed at Professional Clients only, as defined by the DFSA or the FSRA, respectively. The financial products or financial services to which this research relates will only be made available to a customer who we are satisfied meets the regulatory criteria of a Professional Client. A distribution of the different MS Research ratings or recommendations, in percentage terms for Investments in each sector covered, is available upon request from your sales representative.

The information in Morgan Stanley Research is being communicated by Morgan Stanley & Co. International plc (QFC Branch), regulated by the Qatar Financial Centre Regulatory Authority (the QFCRA), and is directed at business customers and market counterparties only and is not intended for Retail Customers as defined by the QFCRA.

As required by the Capital Markets Board of Turkey, investment information, comments and recommendations stated here, are not within the scope of investment advisory activity. Investment advisory service is provided exclusively to persons based on their risk and income preferences by the authorized firms. Comments and recommendations stated here are general in nature. These opinions may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations.

The trademarks and service marks contained in Morgan Stanley Research are the property of their respective owners. Third-party data providers make no warranties or representations relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages relating to such data. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P.

Morgan Stanley Research, or any portion thereof may not be reprinted, sold or redistributed without the written consent of Morgan Stanley.

Indicators and trackers referenced in Morgan Stanley Research may not be used as, or treated as, a benchmark under Regulation EU 2016/1011, or any other similar framework.

The issuers and/or fixed income products recommended or discussed in certain fixed income research reports may not be continuously followed. Accordingly, investors should regard those fixed income research reports as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or individual fixed income products.

Morgan Stanley may hold, from time to time, material financial and commercial interests regarding the company subject to the Research report.

Registration granted by SEBI and certification from the National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

References to any prediction market or event contract do not constitute an offer, solicitation, recommendation, or endorsement to participate in any such market or contract. Morgan Stanley

Research may not be distributed or made available in any jurisdiction where such distribution would be unlawful or otherwise prohibited by applicable law.

INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/23/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$263.82
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$227.61
CoreWeave (CRWV.O)	E (10/23/2026)	$54.24
Intuit (INTU.O)	E (07/21/2026)	$343.39
Microsoft (MSFT.O)	O (07/21/2026)	$524.51
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$248.57
Samsara Inc (IOT.N)	E (03/23/2023)	$44.92
ServiceNow Inc (NOW.N)	O (09/24/2025)	$158.96
Shopify Inc (SHOP.O)	O (04/19/2024)	$168.68
Workday Inc (WDAY.O)	U (07/21/2026)	$209.99
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$50.70
Blackline Inc (BL.O)	E (07/21/2026)	$34.80
Box Inc (BOX.N)	E (05/21/2024)	$43.18
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.67
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	$93.96
DocuSign Inc (DOCU.O)	E (01/16/2024)	$85.27
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	$238.19
Navan Inc (NAVN.O)	O (11/24/2025)	$26.96
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	$87.06
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	$92.63
Vertex Inc. (VERX.O)	E (07/21/2026)	$15.39
Via Transportation Inc (VIA.N)	O (01/20/2026)	$36.75
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$17.42
Asana Inc (ASAN.N)	U (05/20/2025)	$12.02
Autodesk (ADSK.O)	O (08/23/2024)	$252.20
Bandwidth Inc (BAND.O)	E (10/16/2026)	$44.18
Figma Inc (FIG.N)	E (08/25/2025)	$24.64
Five9 Inc (FIVN.O)	E (10/10/2022)	$37.61
Freshworks Inc (FRSH.O)	E (10/18/2021)	$15.49
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$112.79
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$270.88
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$21.11
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.24
monday.com Ltd (MNDY.O)	O (08/12/2025)	$106.53
NICE Ltd. (NICE.O)	E (07/21/2026)	$121.18
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$21.29
RingCentral Inc (RNG.N)	E (08/08/2023)	$83.39
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.69
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.86
Toast, Inc. (TOST.N)	O (12/16/2021)	
Twilio Inc (TWLO.N)	O (02/24/2025)	
Wix.Com Ltd (WIX.O)	E (07/21/2026)	
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	
Zoom Communications (ZM.O)	E (10/11/2022)	
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	
Meryl R Thomas, CFA		

人在草木间

Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$11.13
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$159.03
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$257.57
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$179.99
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.88
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$24.28
Okta, Inc. (OKTA.O)	O (12/02/2024)	$213.05
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$380.55
Qualys Inc (QLYS.O)	U (02/09/2021)	$216.70
Rapid7 Inc (RPD.O)	U (07/21/2026)	$14.91
SailPoint Inc (SAIL.O)	O (09/02/2025)	$21.79
SentinelOne, Inc. (S.N)	E (12/02/2024)	$24.00
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$44.59
Varonis Systems, Inc. (VRNS.O)	++	$48.88
Zscaler Inc (ZS.O)	E (04/22/2026)	$255.15
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$158.74
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$93.53
Appian Corp (APPN.O)	E (04/30/2026)	$52.35
C3.ai (AI.N)	U (01/04/2021)	$12.46
Cloudflare Inc (NET.N)	O (12/02/2024)	$325.73
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$269.65
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$93.22
Dynatrace Inc (DT.N)	O (08/25/2026)	$64.05
Elastic NV (ESTC.N)	E (07/21/2026)	$102.43
GitLab Inc (GTLB.O)	E (01/12/2026)	$56.28
JFrog Ltd. (FROG.O)	E (07/21/2026)	$100.62
MongoDB Inc (MDB.O)	O (04/12/2023)	$371.09
Oracle Corporation (ORCL.N)	E (01/15/2019)	$126.16
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.49
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$196.75
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$325.43
UiPath Inc (PATH.N)	E (09/07/2022)	$14.13

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.

© 2026 Morgan Stanley