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IDEA

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Palantir Technologies Inc. | North America

3Q26 Preview: Strong Checks Suggest Another Quarter of Acceleration Within Reach

Constructive checks support a 5-6% Q3 revenue beat putting a 13th consecutive quarter of acceleration within reach. Model suggests some deceleration is likely in Q4, and we look for a pullback to get more constructive the best-in-class growth + margin asset.

Key Takeaways

- We see another 5-6% beat as likely implying total revenue growth of ~92-94% YoY
- After accelerating to +149% in Q2, we expect US commercial growth to come in ahead of MSe/cons of +134%/137%
- Expect FY26 revenue guidance raised by the beat from +82%, with Q4 consensus of $2.463B the key hurdle
- Checks point to a healthy demand environment with little sign of intensification in the competitive environment
- Tactically positive but remain EW as we await a better entry point

Another Quarter of Modest Acceleration Looks Achievable. Our latest channel conversations remain constructive, with one partner tracking growth of 36-37%, approximately 5pts ahead of plan, while another reported growth of 36-45%. Feedback continues to reinforce Palantir's differentiation in enterprise AI, with its ontology and AIP increasingly central to broader data modernization and operational decisioning initiatives. Against Q3 revenue guidance of $2.160-2.164B (+83% YoY), we see scope for a 5-6% beat, below the relatively outsized 7.6% beat in Q2, implying revenue growth of ~92-94% YoY. While our latest checks suggest confidence in commercial momentum, valuation (~70x CY27 FCF) leaves little room for disappointment, and we look for a better entry point to get more constructive this best-in-class software asset.

Checks Remain Strong, with Ontology Differentiation Supporting Broader Enterprise Adoption. Our Q3 partner conversations continue to point to healthy demand, supported by larger enterprise modernization projects and IT budgets shifting toward data infrastructure and AI. One partner with a ~$40M Palantir practice reported growth ~5pts ahead of plan, with several large opportunities in the pipeline. Another partner emphasized Palantir's differentiated ability to move beyond data management into operational decisioning. In particular, the ontology layer enables customers to establish relationships across disparate data assets and

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Palantir Technologies Inc. (PLTR.O, PLTR US)

Software | United States of America

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$205.00**
Shr price, close (Oct 28, 2026)	$196.81
Mkt cap, curr (mm)	$429,216
52-Week Range	$212.94-106.37

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	0.75	1.61	2.31	3.27
Prior EPS ($)**	-	-	-	-
P/E	256.0	140.4	114.5	79.4
EPS ($)§	0.72	1.60	2.32	3.39
Div yld (%)	-	-	-	-

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

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.13	-	0.33a	-	0.46
Q2	0.16	-	0.41a	-	0.55
Q3	0.21	-	0.41	-	0.61
Q4	0.25	-	0.45	-	0.68

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

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operational systems, while AIP translates that context into actions within mission-critical workflows. Competitive feedback was similarly constructive, with partners seeing limited direct competition from data platforms such as Snowflake and no meaningful encroachment from frontier model providers. Pricing feedback, however, was more mixed. While one partner noted little customer anxiety around premium pricing given Palantir's differentiated value proposition, another highlighted elevated upfront costs and reliance on forward-deployed engineers as potential barriers relative to Microsoft and Databricks. We also found limited evidence of incremental traction in financial services after recent leadership investments this quarter (see AIG/Palantir: Thoughts on Tech Impact From Leadership Moves). Taken together, the checks reinforce Palantir's competitive positioning and the durability of demand, though they provide less incremental evidence of accelerating new-logo acquisition.

We Expect Another Beat, Albeit More Modest Than Q2, with Q4 Guidance Versus Consensus the More Important Bar. Following its 12th consecutive quarter of revenue acceleration in Q2 (+93% YoY), Palantir guided Q3 revenue to $2.160-2.164B, implying +83% YoY growth. Against this backdrop, and considering the continued strength in our channel conversations, we see a plausible 5-6% beat versus the guidance midpoint, below both the relatively outsized 7.6% beat in Q2 and the trailing four-quarter average of 7.2%. This implies Q3 revenue of ~$2.27-2.29B (+92-94% YoY), broadly sustaining or improving on the exceptional growth achieved in Q2. U.S. commercial remains the key swing factor following +149% revenue growth in Q2, supported by +153% growth in TCV bookings and +124% growth in remaining deal value. However, with a 28pt tougher YoY comparison in Q3 and U.S. commercial customer growth slowing to +35% from +42% in Q1, we think continued acceleration is unlikely and see sustaining growth of 140% as a positive given that management hopes to grow U.S. commercial ~100% in 2027. Looking to Q4, a 12% QoQ revenue guide on top of +5-6% beat suggests a Q4 guide in the high 70%/low 80% – well ahead of consensus at +75%.

Exhibit 1: Estimates: MSe vs Consensus

PLTR	3Q26e		4Q26e		FY26e		FY27e	
	MS	Cons.	MS	Cons.	MS	Cons.	MS	Cons.
Revenue	$2,163.9	$2,184.0	$2,425.6	$2,462.7	$8,157.5	$8,214.7	$11,829.5	$12,440.5
YoY Growth	*83.2%*	*84.9%*	*72.4%*	*75.1%*	*82.3%*	*83.6%*	*45.0%*	*51.4%*
Government Revenue	$1,052.7	$1,059.0	$1,119.4	$1,139.8	$4,020.5	$4,047.1	$5,443.7	$5,586.9
YoY Growth	*66.3%*	*67.3%*	*53.3%*	*56.1%*	*67.3%*	*68.4%*	*35.4%*	*38.0%*
Commercial Revenue	$1,111.1	$1,128.2	$1,306.2	$1,328.3	$4,137.1	$4,175.8	$6,385.8	$6,991.8
YoY Growth	*102.7%*	*105.9%*	*93.0%*	*96.2%*	*99.6%*	*101.4%*	*54.4%*	*67.4%*
Billings	$2,205.6	$2,181.3	$2,500.5	$2,527.8	$8,432.1	$8,448.1	$12,210.4	$12,802.9
YoY Growth	*96.9%*	*94.7%*	*66.5%*	*68.4%*	*82.1%*	*82.4%*	*44.8%*	*51.5%*
Customers	1,085	1,101	1,119	1,154	1,119	1,158	1,294	1,364
Op. Income	$1,296.3	$1,314.2	$1,422.6	$1,463.4	$4,896.9	$4,955.6	$7,213.7	$7,600.9
Op. Margin	*59.9%*	*60.2%*	*58.6%*	*59.4%*	*60.0%*	*60.3%*	*61.0%*	*61.1%*
EPS	$0.41	$0.41	$0.45	$0.47	$1.61	$1.62	$2.31	$2.38
Operating Cash Flow	$1,235.1	$1,099.7	$1,303.1	$1,398.6	$4,653.5	$4,508.3	$7,094.7	$7,000.4

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

Exhibit 2: Estimates: Beat vs Consensus

% Beat vs. Consensus												
PLTR	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat	3.1%	3.8%	2.9%	6.6%	2.5%	6.8%	8.0%	4.9%	6.1%	6.7%	6.4%	5.6%
Non-GAAP Op. Margin Beat	334.9bps	467.9bps	394.9bps	559.1bps	235.9bps	315.1bps	479.3bps	459.1bps	337.7bps	205.4bps	370.4bps	373.3bps
Non-GAAP EPS Beat	$0.00	$0.01	$0.01	$0.03	$0.00	$0.02	$0.04	$0.02	$0.05	$0.06	$0.04	$0.03
Government Revenue Beat	3.2%	6.5%	8.0%	9.0%	6.4%	9.0%	19.2%	24.8%	10.6%	8.1%	15.6%	11.9%
Commercial Revenue Beat	2.9%	0.6%	-3.5%	3.1%	-0.7%	5.9%	22.1%	33.7%	1.9%	5.5%	15.8%	8.5%

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

Exhibit 3: Beat vs Guidance table

% Beat vs. Guidance												
PLTR	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	4 Qtr. Avg.	8 Qtr. Avg.
Total Revenue Beat - Mean	3.3%	4.2%	3.8%	7.6%	2.8%	7.2%	8.9%	5.9%	6.4%	7.6%	7.2%	6.3%
Non-GAAP Op. Income Beat - Mean	14.4%	20.2%	17.2%	24.2%	9.7%	15.2%	21.3%	14.6%	12.8%	12.2%	15.2%	15.9%

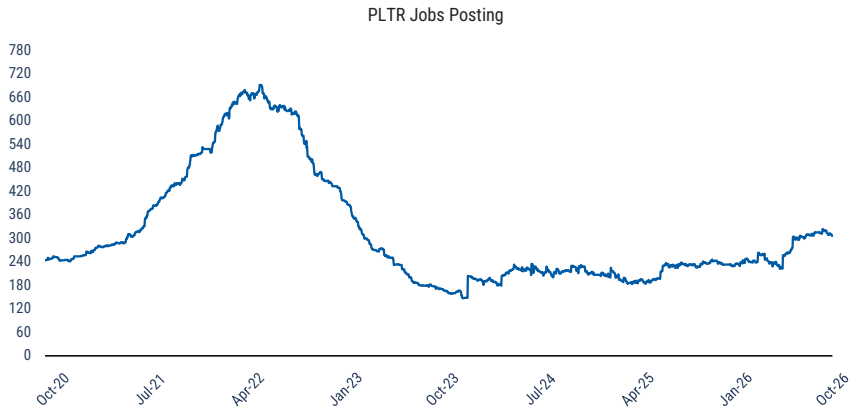
Source: Visible Alpha, Company data, Morgan Stanley Research estimates

Exhibit 4: FY Guidance Raise Analysis

PLTR - Annual Guidance Raise										
Earnings Date	6-May-24	5-Aug-24	4-Nov-24	4-Feb-25	5-May-25	4-Aug-25	3-Nov-25	2-Feb-26	4-May-26	3-Aug-26
Earnings Quarter	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Fwd Year Guide	FY24	FY24	FY24	FY25	FY25	FY25	FY25	FY26	FY26	FY26
Total Revenue										
FY Consensus Estimate Pre-Earnings	$2,674	$2,700	$2,762	$3,749	$3,749	$3,902	$4,176	$6,253	$7,273	$7,740
New FY Guidance Low End	$2,677	$2,742	$2,805	$3,741	$3,890	$4,142	$4,396	$7,182	$7,650	$8,150
New FY Guidance High End	$2,689	$2,750	$2,809	$3,757	$3,902	$4,150	$4,400	$7,198	$7,662	$8,158
New FY Guidance vs. Consensus at Midpoint	**0.3%**	**1.7%**	**1.6%**	**0.0%**	**3.9%**	**6.3%**	**5.3%**	**15.0%**	**-1.1%**	**5.4%**
FY Guidance Raise	**0.9%**	**2.3%**	**2.2%**	**-**	**3.9%**	**6.4%**	**6.1%**	**-**	**6.5%**	**6.5%**

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

Exhibit 5: Job Postings



Source: Morgan Stanley Research, Company data, LinkUp

AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Palantir Technologies Inc. PLTR.O		
US Commerical Revenue	↑ Likely upside surprise	↑ Modest revision higher

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

Risk Reward – Palantir Technologies Inc. (PLTR.O)

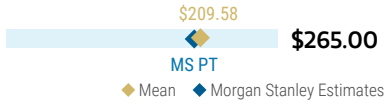
Winning the Early Rounds of AI

PRICE TARGET $205.00

41x EV/CY30 FCF/sh of $7.07B (1.31x EV/FCF/G, generally inline with Large Cap Software on CY27).

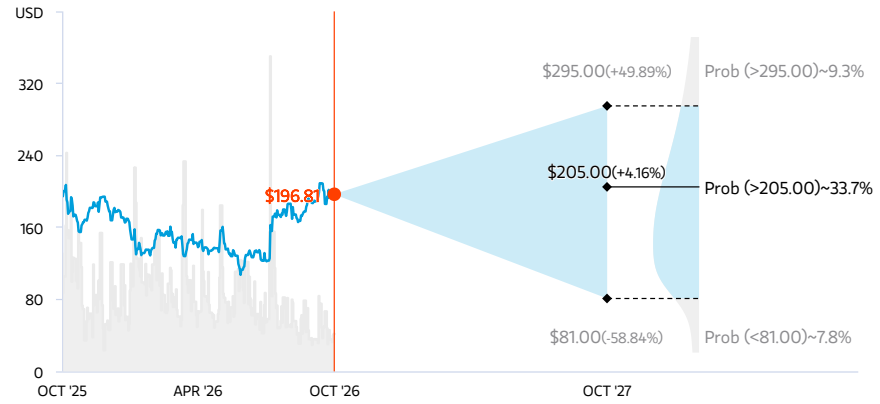
Revenue grows at a 43% 5yr CAGR through CY30 to reach $25.3B, while operating margin reaches 66% in CY30 from 50% in CY25, yielding FCF of $17.6B (65% margin) or $7.07/share. We apply a 41x FCF multiple to our FCF/sh estimate, discount it back at an 13% WACC and add back $2.8 net cash per share to arrive at our $205 PT.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



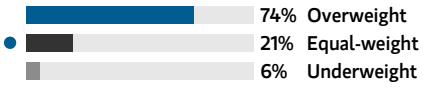
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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 28 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

Palantir's technical capabilities, coupled with a forward deployed engineer model, allow customers to realize early success on their GenAI initiatives. Yet part of what has made Palantir an attractive partner is the spread in terms of the relative capabilities/skillset that Palantir brings to bear with respect to technology and human capital compared to the capabilities of its end customers, which in our view is near its peak in this stage of the cycle. We give Palantir a lot of credit for the inflection and expense discipline, which we expect to continue, reflected in our above-consensus estimates and see potential for the valuation premium to sustain in the absence of a negative catalyst.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

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

View descriptions of Risk Rewards Themes here

BULL CASE $295.00

49x Bull Case 2030e FCF/share of $8.66

New GTM Effort Accelerates Commercial Customer Acquisition, Creating Accelerating Growth

- Customer base grows at a 19% CAGR to through CY30
- Average revenue per customer reaches $15.2 million
- Revenue grows at a 48% 5-year CAGR to ~$31B
- CY30 FCF margin reaches 67%, driving ~$21.5B in FCF

BASE CASE $205.00

41x Base Case 2030e FCF/share of $7.07

Inflecting US Commercial and Government Opportunities Drive 30%+ Growth.

- Customer base grows at a 18% CAGR to through CY30
- Average revenue per customer reaches $13 million
- Revenue grows at a 43% 5-year CAGR to ~$27B
- CY30 FCF margin reaches 65%, driving ~$17.6B in FCF

BEAR CASE $81.00

20x Bear Case 2030e FCF/share of $5.73

'Opinionated' Platform Limits Addressable Opportunity, Decelerating Growth Significantly

- Customer base grows at a 16% CAGR to through CY30
- Average revenue per customer reaches $12 million
- Revenue grows at a 38% 5-year CAGR to ~$22B
- CY30 FCF margin reaches 63%, driving ~$14.2B in FCF

Risk Reward – Palantir Technologies Inc. (PLTR.O)

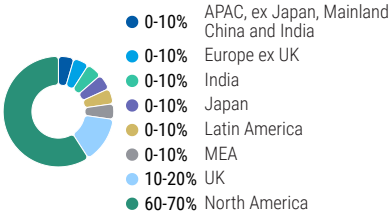
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue Growth (%)	56.2	82.3	45.0	40.0
Operating Margin (%)	50.4	60.0	61.0	62.1
Government Revenue Growth (%)	53.2	67.3	35.4	31.3
Commercial Revenue Growth (%)	59.8	99.6	54.4	47.4
Free Cash Flow Margin (%)	46.9	56.3	59.0	60.5

INVESTMENT DRIVERS

- Growth in average revenue per customer;
- Winning greater share of government software spend;
- Increased traction in commercial from both large and small businesses;
- Margin expansion and cash flow generation.

GLOBAL REVENUE EXPOSURE



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

MS ALPHA MODELS

4/5 **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

- Government spending picks back up;
- AIP product cycle drives growth in the Commercial business;
- Palantir becomes the 'de facto' data solution for the government.

RISKS TO DOWNSIDE

- Reliance on large deals with few customers drives uneven financial performance;
- Margin expansion slows, further stoking the investor 'software or consulting?' debate.

OWNERSHIP POSITIONING

Inst. Owners, % Active	38.8%	
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

Sales / Revenue ($, mm)	7,690	8,158 / 8,200	8,559
Net income ($, mm)	3,400	4,091 / 4,105	4,449
EPS ($)	1.41	1.61 / 1.60	1.74

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

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

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

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

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

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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Global Stock Ratings Distribution

(as of 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	

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

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

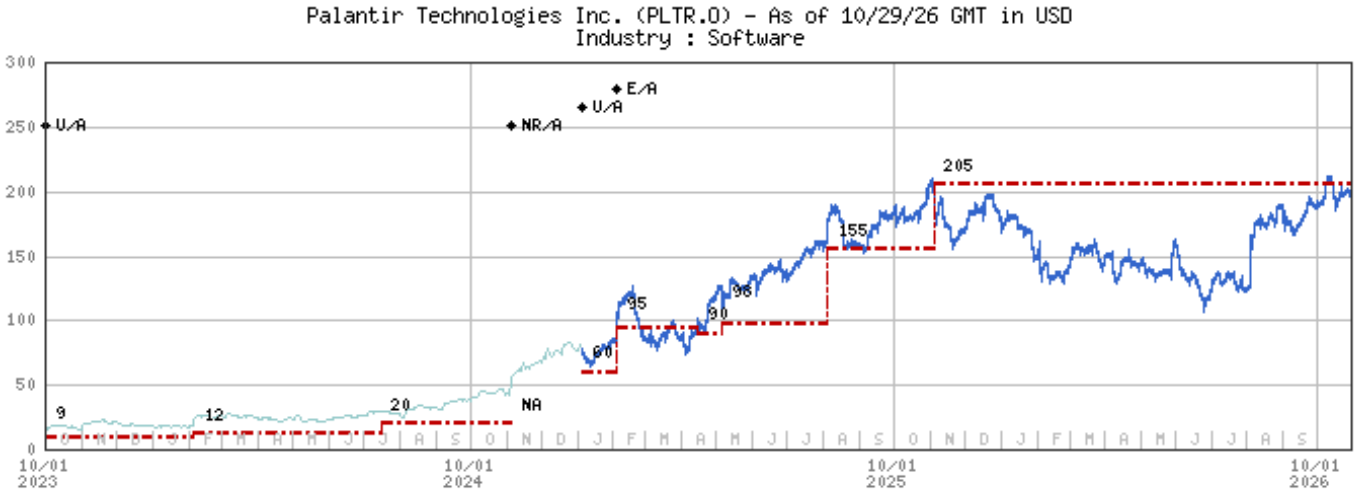
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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



Stock Rating History: 10/1/21 : U/A; 3/7/22 : E/A; 8/31/23 : U/A; 11/5/24 : NR/A; 1/6/25 : U/A; 2/4/25 : E/A

Price Target History: 8/12/21 : 22; 11/10/21 : 24; 3/7/22 : 16; 5/9/22 : 13; 8/9/22 : 11; 10/20/22 : 10; 12/19/22 : 8; 8/31/23 : 9; 2/6/24 : 12; 7/16/24 : 20; 11/5/24 : NA; 1/6/25 : 60; 2/4/25 : 95; 4/15/25 : 90; 5/6/25 : 98; 8/5/25 : 155; 11/4/25 : 205

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

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

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/28/2026)
Adam Wood		
Adobe Inc. (ADBE.O)	U (07/21/2026)	$249.76
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	$220.12
CoreWeave (CRWV.O)	E (10/23/2026)	$63.93
Intuit (INTU.O)	E (07/21/2026)	$328.19
Microsoft (MSFT.O)	O (07/21/2026)	$531.01
Salesforce, Inc. (CRM.N)	E (07/21/2026)	$242.11
Samsara Inc (IOT.N)	E (03/23/2023)	$43.01
ServiceNow Inc (NOW.N)	O (09/24/2025)	$150.13
Shopify Inc (SHOP.O)	O (04/19/2024)	$168.22
Workday Inc (WDAY.O)	U (07/21/2026)	$204.36
Chris Quintero		
BILL Holdings Inc (BILL.N)	E (06/10/2025)	$48.02
Blackline Inc (BL.O)	E (07/21/2026)	$33.79
Box Inc (BOX.N)	E (05/21/2024)	$42.80
CCC Intelligent Solutions Holdings Inc (CCC.O)	++	$7.67
Descartes Systems Group Inc (DSGX.O)	O (01/15/2026)	
DocuSign Inc (DOCU.O)	E (01/16/2024)	
Manhattan Associates Inc. (MANH.O)	O (10/11/2026)	
Navan Inc (NAVN.O)	O (11/24/2025)	
ServiceTitan Inc (TTAN.O)	O (01/20/2026)	
SPS Commerce Inc (SPSC.O)	U (07/21/2026)	
Vertex Inc. (VERX.O)	E (07/21/2026)	
Via Transportation Inc (VIA.N)	O (01/20/2026)	

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Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	O (01/15/2026)	$17.44
Asana Inc (ASAN.N)	U (05/20/2025)	$11.75
Autodesk (ADSK.O)	O (08/23/2024)	$242.38
Bandwidth Inc (BAND.O)	E (10/16/2026)	$48.45
Figma Inc (FIG.N)	E (08/25/2025)	$23.21
Five9 Inc (FIVN.O)	E (10/10/2022)	$37.63
Freshworks Inc (FRSH.O)	E (10/18/2021)	$15.38
GoDaddy Inc (GDDY.N)	E (07/19/2021)	$106.54
HubSpot, Inc. (HUBS.N)	O (03/21/2023)	$248.97
Klaviyo, Inc (KVYO.N)	O (04/29/2026)	$20.55
Liveramp Holdings Inc (RAMP.N)	E (01/13/2025)	$38.14
monday.com Ltd (MNDY.O)	O (08/12/2025)	$97.82
NICE Ltd. (NICE.O)	E (07/21/2026)	$118.09
Octave Intelligence Plc (OCTV.O)	E (09/17/2026)	$22.11
RingCentral Inc (RNG.N)	E (08/08/2023)	$86.20
Sprinklr Inc (CXM.N)	E (07/19/2021)	$6.91
Sprout Social Inc (SPT.O)	E (11/17/2020)	$12.52
Toast, Inc. (TOST.N)	O (12/16/2021)	$31.94
Twilio Inc (TWLO.N)	O (02/24/2025)	$253.77
Wix.Com Ltd (WIX.O)	E (07/21/2026)	$78.56
Zeta Global Holdings Corp (ZETA.N)	E (08/01/2024)	$33.45
Zoom Communications (ZM.O)	E (10/11/2022)	$100.26
ZoomInfo Technologies Inc (GTM.O)	E (02/01/2024)	$4.43
Meryl R Thomas, CFA		
Lightspeed Commerce Inc. (LSPD.N)	E (02/18/2021)	$10.90
Meta A Marshall		
Check Point Software Technologies Ltd. (CHKP.O)	E (10/16/2023)	$155.22
CrowdStrike Holdings Inc (CRWD.O)	O (03/10/2026)	$266.66
Fortinet Inc. (FTNT.O)	E (07/21/2026)	$174.08
Gen Digital Inc. (GEN.O)	E (06/07/2024)	$24.35
Netskope, Inc. (NTSK.O)	O (10/13/2025)	$26.52
Okta, Inc. (OKTA.O)	O (12/02/2024)	$222.66
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	$394.49
Qualys Inc (QLYS.O)	U (02/09/2021)	$223.52
Rapid7 Inc (RPD.O)	U (07/21/2026)	$17.68
Rubrik Inc (RBRK.N)	O (10/29/2026)	$136.00
SailPoint Inc (SAIL.O)	O (09/02/2025)	$22.28
SentinelOne, Inc. (S.N)	E (12/02/2024)	$25.59
Tenable Holdings Inc (TENB.O)	E (12/02/2024)	$48.72
Varonis Systems, Inc. (VRNS.O)	++	$48.90
Zscaler Inc (ZS.O)	E (04/22/2026)	$255.80
Ryan Lountzis		
Nebius Group NV (NBIS.O)	E (01/15/2026)	$182.34
Sanjit K Singh		
Akamai Technologies, Inc. (AKAM.O)	O (01/12/2026)	$98.10
Appian Corp (APPN.O)	E (04/30/2026)	$51.96
C3.ai (AI.N)	U (01/04/2021)	$12.33
Cloudflare Inc (NET.N)	O (12/02/2024)	$318.72
Datadog, Inc. (DDOG.O)	O (01/12/2026)	$278.41
DigitalOcean Holdings Inc (DOCN.N)	O (01/16/2025)	$105.07
Dynatrace Inc (DT.N)	O (08/25/2026)	$62.81
Elastic NV (ESTC.N)	E (07/21/2026)	$106.58
GitLab Inc (GTLB.O)	E (01/12/2026)	$57.97

JFrog Ltd. (FROG.O)	E (07/21/2026)	$100.47
MongoDB Inc (MDB.O)	O (04/12/2023)	$393.44
Oracle Corporation (ORCL.N)	E (01/15/2019)	$144.54
PagerDuty, Inc. (PD.N)	U (07/21/2026)	$17.95
Palantir Technologies Inc. (PLTR.O)	E (02/04/2025)	$196.81
Snowflake Inc. (SNOW.N)	O (06/24/2025)	$339.91
UiPath Inc (PATH.N)	E (09/07/2022)	$14.19

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

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