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U.S. SMID-Cap Software

Datadog & Cloudflare: An unwarranted selloff into Q3 earnings



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Consumption cloud infrastructure software sold off aggressively on Friday, most of it down -5-10% or more (software was broadly down, this segment is down even more). In particular Cloudflare and Datadog were down 9.5% and 11.5%. We think this price action is in no small part a reaction to the disappointing AWS and Twilio prints on Thursday. Twilio's organic growth decelerated on a YoY basis, which was consistent with our model into the quarter (we think Q2 messaging was boosted by vendors aggressively pushing 2FA due to cyber worries and H2 started to lap tougher -1 year comps). We also think AWS' YoY growth accelerated less than the street hoped — we believe the disconnect was because incremental QoQ AI revenue growth was off the Q2 pace (Q2 was a VERY strong quarter enhanced by "tokenmaxxing" that our signals suggest ended Exhibit 3). Adding injury to insult, we think both had weaker commentary about Q4 than hoped, which we think is partially driven by our ongoing warning about headwind signals in our AWS web metric work as we end the year. We think Q4 weakness is a QoQ growth "air pocket" echo of "tokenmaxxing" and "patchmageddon" (Exhibit 2), as well as AWS capacity constraints.

Datadog and Cloudflare results may diverge positively As we discussed in our notes published in the last couple of weeks, for both Datadog and Cloudflare we think the Q4 traditional customer headwinds are real — we took down that portion of our model. But we also point out they both have a unique tailwind that may swamp those headwinds, and allow them to emerge as still-accelerating infrastructure names — their performance bucking the trend of the sector. In addition, the early read from our Q4 web metrics analysis (a signal for Q1 revenue) sees October rebound back and mirrors the strong trend we saw in Q4'25 (Exhibit 4). This would potentially allow the companies to guide optimistically into 2027 — Q4 earnings could turn cloud consumption narratives broadly positive.

Datadog's "Born in AI" customer cohort may have added ~$200MM more ARR this quarter than we expected as Q3 started. It is tough to exactly call where the incremental ~$50MM revenue lands between Q3 and Q4 as Datadog's products are post-paid, and the strength was from August through current. Our published model allocates the incremental revenue strength in Q3, implying a massive $90MM beat vs. guidance (~2x what they've ever done). This may be too aggressive, but the important point for Q3 earnings is this would end up somewhere between Q3 recognition and a strong Q4 guide. Based on these AI tailwinds we think Q4 could reach ~40% YoY growth — this is in spite of our expectation that traditional customers regress towards Q4 ~25% YoY growth from ~28% in Q3.

Cloudflare Workers may have reached $500MM ARR in Q3, up ~3x since Q4'25, and could grow another ~25% QoQ into Q4 (Exhibit 6). Last week we highlighted the exploding growth in "serverless" / "headless" application architecture driven by AI Coding Agents' preference. We think the market is largely a duopoly split between Cloudflare and Vercel, and signals suggest the scale of deployed applications have risen 3x since the start of the year, while the start of Q4 is on trajectory to deliver another 25% QoQ. The impact is a nearly +200bps acceleration QoQ to Q3, which would be their largest beat vs. guidance for the year. Q4 may still decelerate on a YoY basis, as the Workers scale may not be quite large enough to overcome the headwinds we see in the AWS cloud signals, but the Q4 setup could allow a strong initial FY27 / Q127 guide and realized 40%+ YoY growth in '27.

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BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
NET (Cloudflare)	M	USD	280.70	245.00	15.0%	USD	0.92	1.34	2.26	303.6	208.9	124.0
DDOG (Datadog)	O	USD	235.27	350.00	38.7%	USD	2.05	2.82	4.00	114.5	83.5	58.8
SPX			7,580.07									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

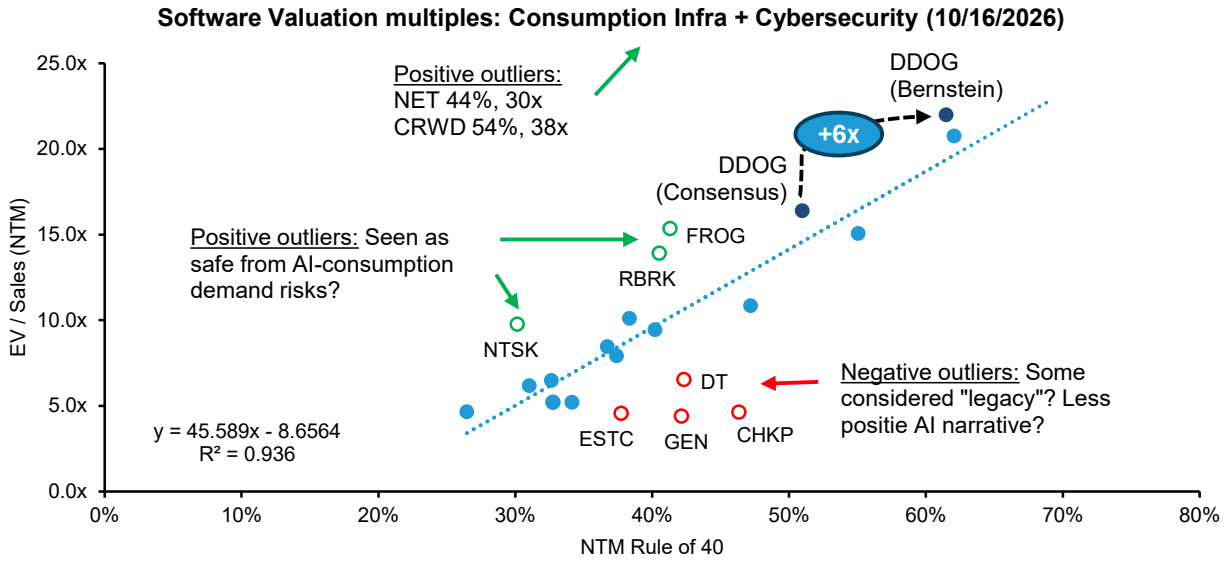
Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

No change to models, price targets, or investment recommendations.

We remind investors that Cloudflare's valuation remains stretched relative to Datadog, although both are likely to have similar rule-of-40 scores. As a result we remain Outperform on Datadog and Market-Perform on Cloudflare. With that said, we don't see a near term catalyst that will break the Cloudflare exuberance creating multiple downside, and could even imagine the near term performance (as the company gets to 40%+ growth in FY27) may cause it to remain strong. The one potential downside catalyst could be their Workers product's competitive peer, Vercel, going public (if/when that happens) and investors fully appreciating their relative scale and dynamics between them capping some of the upside potential for Cloudflare.

EXHIBIT 1: **Datadog has a sales multiple much closer to the regression line than Cloudflare despite having similar rule-of-40 scores**

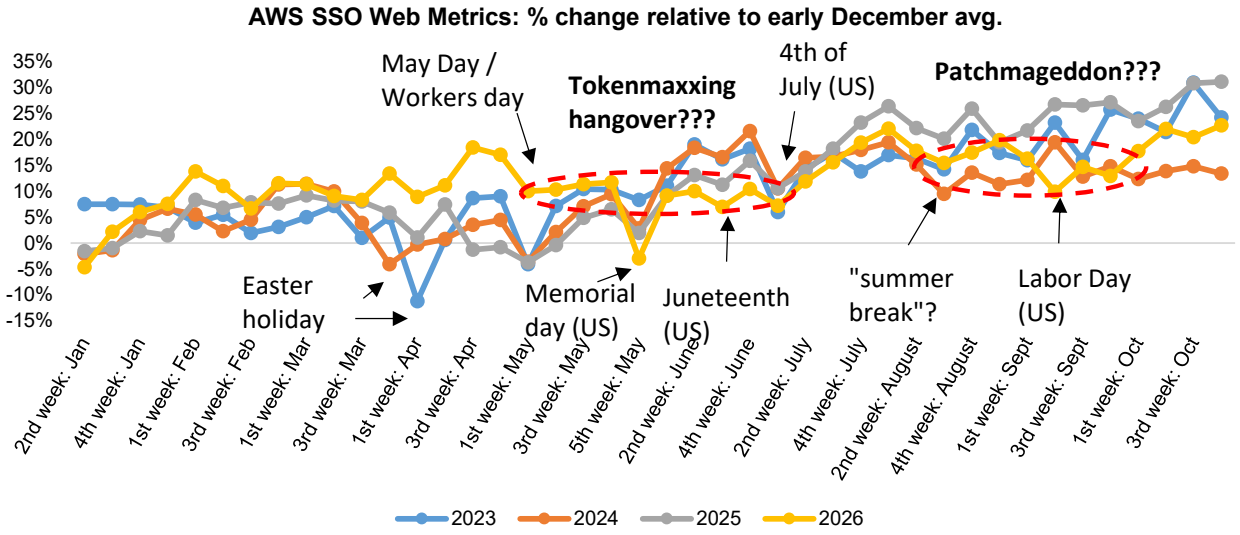


Source: Bloomberg, Bernstein estimates and analysis

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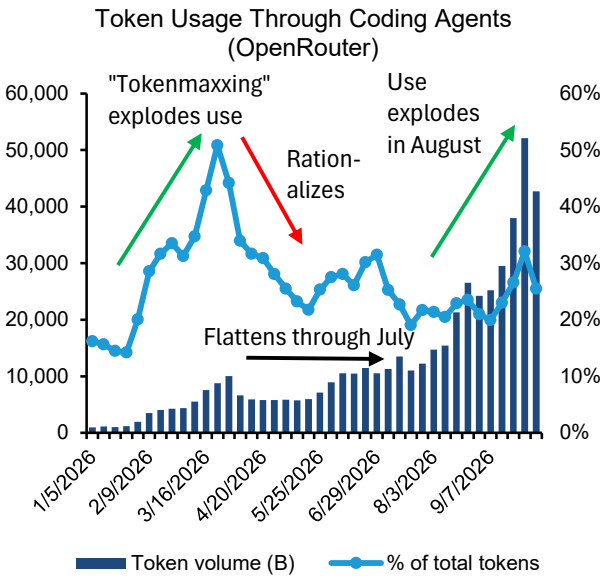
DETAILS

EXHIBIT 2: **Our signal for Cloud Native workloads going into production saw two temporary headwinds hit it this year, one late in Q2 and one late Q3. As those two roll through the system we think it sets up for a weak Q4 revenue result (and weak Q3 ARR) for Cloud Native linked consumption infrastructure vendors like AWS, Datadog, Cloudflare, and Twilio.**



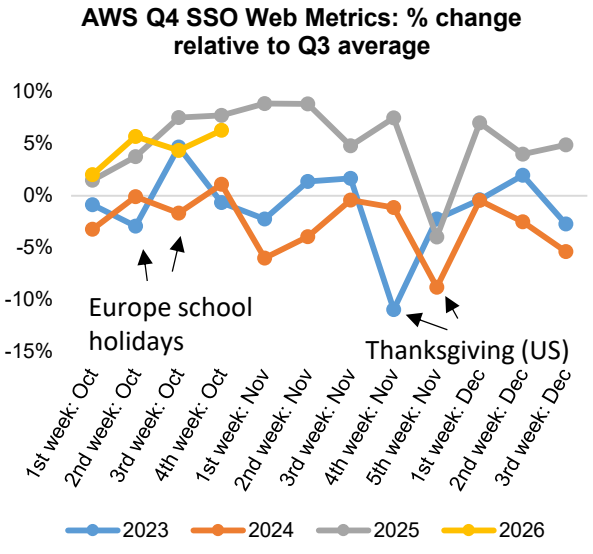
Source: SimilarWeb, Bernstein analysis

EXHIBIT 3: **Token use exploded in H1'26, driven by software development "tokenmaxxing", but then ended up in a hangover period before exploding again by mid-Q3. This suggests AI consumption revenue recognition could bounce back strongly in Q4.**



Source: OpenRouter, Bernstein analysis

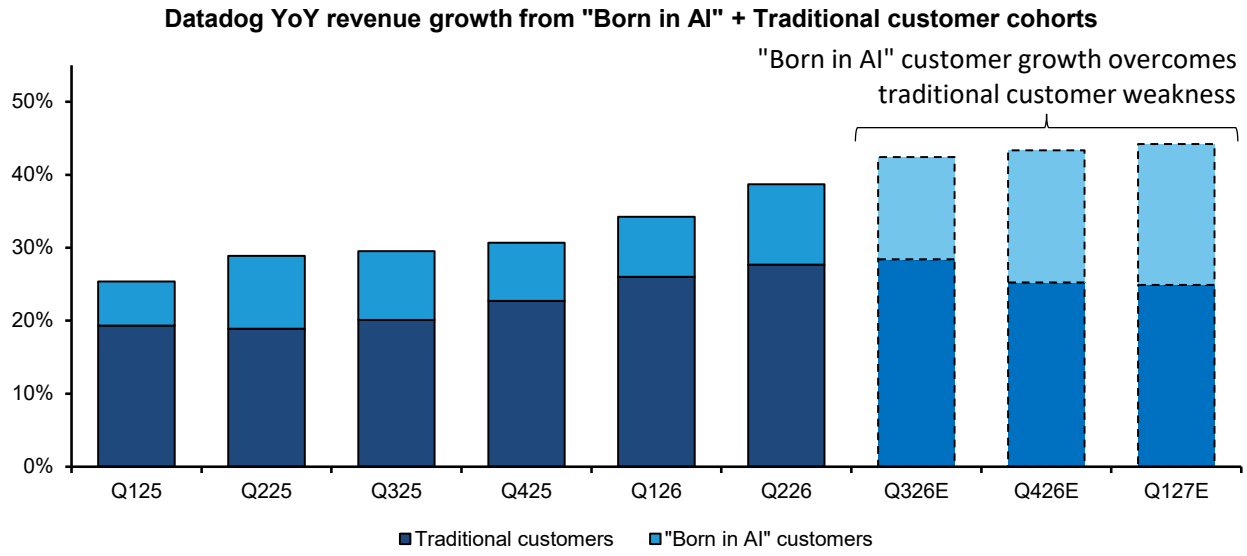
EXHIBIT 4: **Early Q4 web metric signals suggest growth is back on trend with the VERY strong Q4'25. This would set up for an optimistic guidance in Q4 earnings looking into 2027, and a nice Q1 result.**



Source: SimilarWeb, Bernstein analysis

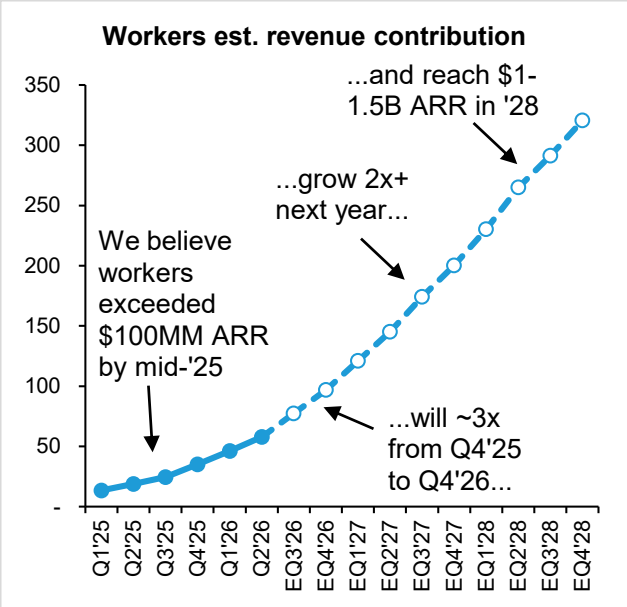
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EXHIBIT 5: **Through Q1'27, Datadog's "Born in AI" customer cohort is set up to overcome the growth deceleration we anticipate in their traditional customers. Longer term the tough comps will mean deceleration.**



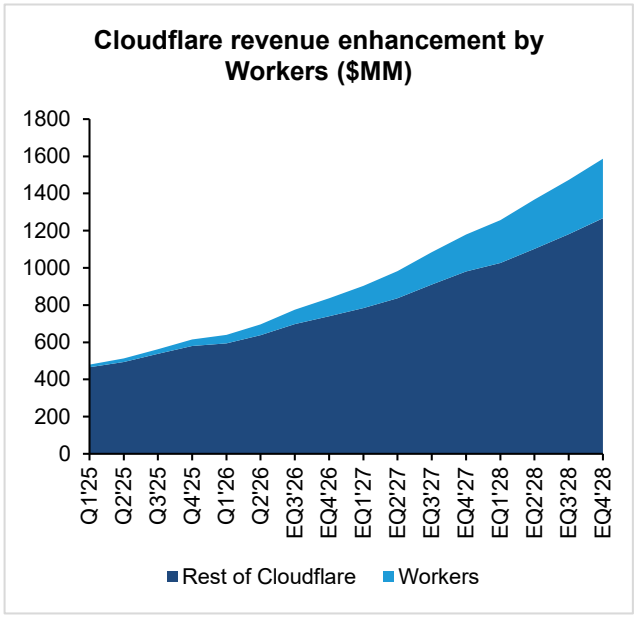
Source: Company reports, Bernstein estimates and analysis

EXHIBIT 6: **We think Workers ARR has grown 3x since Q4'25 and reached ~$500MM ARR by the end of Q3.**



Source: SimilarWeb, Company reports, Bernstein estimates and analysis

EXHIBIT 7: **Cloudflare Workers could add high-single-digit tailwinds to revenue growth as we end FY27 and look longer term into FY28 and beyond.**



Source: Company reports, Bernstein estimates and analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **Datadog Financial Summary**

Datadog $, Thousands Income Statement (Non-GAAP)	2020 12/31/2020 2020	2021 12/31/2021 2021	2022 12/31/2022 2022	2023 12/31/2023 2023	2024 12/31/2024 2024	2025 12/31/2025 2025	Q126 3/31/2026 Q126	Q226 6/30/2026 Q226	Q326 9/30/2026 Q326E	Q426 12/31/2026 Q426E	2026 12/31/2026 2026E	2027 12/31/2027 2027E	2028 12/31/2028 2028E
Total Revenue	**603,466**	**1,028,784**	**1,675,100**	**2,128,359**	**2,684,275**	**3,427,158**	**1,006,426**	**1,121,454**	**1,231,154**	**1,339,174**	**4,698,208**	**6,449,691**	**8,599,429**
Cost of Revenue (Non-GAAP)	127,273	225,543	328,900	383,925	483,222	651,105	199,200	229,155	249,108	268,287	945,750	1,311,078	1,765,238
Gross Profit (Non-GAAP)	**476,193**	**803,241**	**1,346,200**	**1,744,434**	**2,201,053**	**2,776,053**	**807,226**	**892,299**	**982,045**	**1,070,888**	**3,752,458**	**5,138,613**	**6,834,192**
R&D (Non-GAAP)	172,511	309,684	504,847	627,902	758,268	1,038,742	300,351	325,075	356,191	373,663	1,355,281	1,828,789	2,352,913
S&M (Non-GAAP)	189,886	257,513	414,962	500,597	629,007	793,082	235,272	260,427	256,108	284,218	1,036,024	1,305,333	1,619,368
G&A (Non-GAAP)	50,195	70,986	100,111	125,692	139,565	176,184	48,106	49,766	57,864	57,585	213,321	274,462	342,644
Total Operating Expenses (Non-GAAP)	412,592	638,183	1,019,920	1,254,191	1,526,840	2,008,008	583,729	635,268	670,163	715,465	2,604,626	3,408,584	4,314,925
Operating Income (Non-GAAP)	**63,601**	**165,058**	**326,280**	**490,243**	**674,213**	**768,044**	**223,497**	**257,031**	**311,882**	**355,422**	**1,147,832**	**1,730,029**	**2,519,266**
Margin %	11%	16%	19%	23%	25%	22%	22%	23%	25.3%	26.5%	24.4%	26.8%	29.3%
Interest income and other, net	10,278	4,083	23,994	97,087	153,417	176,996	52,650	47,327	40,920	43,317	184,214	214,883	299,580
[Non-GAAP] Earnings before taxes	**73,879**	**169,141**	**350,274**	**587,330**	**827,630**	**945,040**	**276,147**	**304,358**	**352,802**	**398,739**	**1,332,047**	**1,944,912**	**2,818,846**
Provision for income taxes	(2,325)	(2,323)	(73,557)	(123,339)	(173,802)	(198,458)	(57,991)	(63,915)	(74,088)	(83,735)	(279,729)	(408,430)	(591,956)
Net income (loss)	**71,554**	**166,818**	**276,717**	**463,991**	**653,828**	**746,582**	**218,156**	**240,443**	**278,714**	**315,004**	**1,052,317**	**1,536,482**	**2,226,890**
Net income attributable to common shareholders	**71,554**	**166,818**	**276,717**	**463,991**	**653,828**	**746,582**	**218,156**	**240,443**	**278,714**	**315,004**	**1,052,317**	**1,536,482**	**2,226,890**
Earnings (loss) per share - Basic	$0.24	$0.54	$0.88	$1.43	$1.94	$2.15	$0.62	$0.67	$0.77	$0.87	$2.94	$4.16	$5.86
Earnings (loss) per share - Diluted	**$0.22**	**$0.48**	**$0.80**	**$1.32**	**$1.82**	**$2.05**	**$0.60**	**$0.65**	**$0.74**	**$0.83**	**$2.82**	**$4.00**	**$5.67**
Balance Sheet	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Q126**	**Q226**	**Q326E**	**Q426E**	**2026E**	**2027E**	**2028E**
Cash and cash equivalents	224,927	270,973	338,985	330,339	1,246,983	401,305	426,360	434,957	529,430	578,432	578,432	783,032	1,069,420
Marketable securities	1,292,532	1,283,473	1,545,341	2,252,559	2,942,076	4,073,531	4,332,257	4,550,481	4,786,240	5,227,452	5,227,452	7,142,754	9,849,888
Receivables	163,359	268,824	399,551	509,279	598,919	741,262	680,434	827,345	771,360	998,789	998,789	1,304,137	1,646,450
Other current assets	37,262	47,678	60,357	85,960	123,137	166,182	186,155	195,774	203,443	226,038	226,038	285,606	329,481
Total current assets	**1,718,080**	**1,870,948**	**2,344,234**	**3,178,137**	**4,911,115**	**5,382,280**	**5,625,206**	**6,008,557**	**6,290,473**	**7,030,711**	**7,030,711**	**9,515,529**	**12,895,240**
Total PPE	47,197	75,152	125,346	171,872	226,970	338,093	378,944	409,634	450,247	494,142	494,142	676,519	916,358
Other assets	125,008	434,694	535,272	586,063	647,254	923,471	947,862	1,129,484	1,129,801	1,142,649	1,142,649	1,173,668	1,173,394
Total assets	**1,890,285**	**2,380,794**	**3,004,852**	**3,936,072**	**5,785,339**	**6,643,844**	**6,952,012**	**7,547,675**	**7,870,521**	**8,667,503**	**8,667,503**	**11,365,717**	**14,984,991**
Accounts payable	21,342	25,270	23,474	87,712	107,731	148,791	174,801	313,529	259,607	284,211	284,211	444,086	607,627
Other current liabilities	276,502	503,426	736,274	915,340	1,120,959	1,442,610	1,481,102	1,561,456	1,605,229	1,986,026	1,986,026	2,701,275	3,550,838
Total current liabilities	**297,844**	**528,696**	**759,748**	**1,003,052**	**1,862,713**	**1,591,401**	**1,655,903**	**1,874,985**	**1,864,836**	**2,270,236**	**2,270,236**	**3,145,361**	**4,158,465**
Deferred revenue, non-current	3,450	13,896	12,944	21,210	22,693	68,711	50,918	50,860	54,189	74,150	74,150	96,500	126,187
Other liabilities, non-current	631,559	796,999	821,655	886,456	1,185,570	1,251,526	1,256,969	1,254,670	1,271,797	1,289,752	1,289,752	1,365,356	1,449,561
Total non-current liabilities	**635,009**	**810,895**	**834,599**	**907,666**	**1,208,263**	**1,320,237**	**1,307,887**	**1,305,530**	**1,325,986**	**1,363,903**	**1,363,903**	**1,461,855**	**1,575,747**
Total Liabilities	**932,853**	**1,339,591**	**1,594,347**	**1,910,718**	**3,070,976**	**2,911,638**	**2,963,790**	**3,180,515**	**3,190,822**	**3,634,139**	**3,634,139**	**4,607,217**	**5,734,212**
Total Equity	**957,432**	**1,041,203**	**1,410,505**	**2,025,354**	**2,714,363**	**3,732,206**	**3,988,222**	**4,367,160**	**4,679,698**	**5,033,364**	**5,033,364**	**6,758,500**	**9,250,779**
Total Liabilities and Equity	**1,890,285**	**2,380,794**	**3,004,852**	**3,936,072**	**5,785,339**	**6,643,844**	**6,952,012**	**7,547,675**	**7,870,521**	**8,667,503**	**8,667,503**	**11,365,717**	**14,984,991**
Balance Sheet Check	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Statement	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Q126**	**Q226**	**Q326E**	**Q426E**	**2026E**	**2027E**	**2028E**
Cash used for operating activities	109,091	286,545	418,407	659,954	870,603	1,050,135	334,622	315,872	372,967	536,425	1,559,886	2,339,939	3,321,227
Cash used for investing activities	(1,152,624)	(273,740)	(384,670)	(731,365)	(736,840)	(1,334,480)	(314,798)	(349,879)	(282,753)	(492,800)	(1,440,230)	(2,159,499)	(3,063,145)
Cash used for financing activities	670,276	34,940	36,023	58,279	787,083	(572,483)	9,711	41,821	4,258	5,378	61,168	24,160	28,306
Effect of exchange rate changes on cash and cash equi	779	(1,993)	(1,935)	1,183	(4,202)	11,150	(4,480)	783	-	-	(3,697)	-	-
Increase (decrease) in cash, cash equivalents, and r	**(372,478)**	**45,752**	**67,825**	**(11,949)**	**916,644**	**(845,678)**	**25,055**	**8,597**	**94,473**	**49,002**	**177,127**	**204,600**	**286,388**
cash, cash equivalents and restricted cash at beginni	601,189	228,711	274,463	342,288	330,339	1,246,983	401,305	426,360	434,957	529,430	401,305	578,432	783,032
Cash, cash equivalents and restricted cash at end o	**228,711**	**274,463**	**342,288**	**330,339**	**1,246,983**	**401,305**	**426,360**	**434,957**	**529,430**	**578,432**	**578,432**	**783,032**	**1,069,420**
Cash flow from operations	**109,091**	**286,545**	**418,407**	**659,954**	**870,603**	**1,050,135**	**334,622**	**315,872**	**372,967**	**536,425**	**1,559,886**	**2,339,939**	**3,321,227**
FCF	**83,208**	**250,520**	**353,518**	**597,548**	**775,103**	**914,717**	**289,091**	**278,704**	**312,865**	**471,049**	**1,351,709**	**2,051,445**	**2,936,576**

Source: Company reports, Bernstein estimates and analysis

on 02-Nov-2026

EXHIBIT 9: **Cloudflare Financial Summary**

Cloudflare In thousands Income Statement	FY2022	FY2023	FY2024	FY2025	Q126	Q226	Q326E	Q426E	FY2026E	FY2027E	FY2028E
Total Revenue	975,241	1,296,745	1,669,626	2,167,937	639,755	696,061	774,188	836,612	2,946,616	4,150,555	5,682,753
Cost of Revenue (Non-GAAP)	212,396	280,943	356,021	524,748	174,053	187,183	208,193	224,143	793,572	1,108,561	1,496,388
Gross Profit (Non-GAAP)	762,845	1,015,802	1,313,605	1,643,189	465,702	508,878	565,995	612,469	2,153,044	3,041,994	4,186,365
S&M (Non-GAAP)	410,080	520,106	633,365	781,143	227,526	232,452	231,781	244,294	936,052	1,193,952	1,502,084
R&D (Non-GAAP)	182,344	218,069	269,438	337,867	101,471	104,051	109,780	120,889	436,191	531,458	728,066
G&A (Non-GAAP)	134,742	155,610	180,691	220,328	63,608	76,264	84,824	87,480	312,176	410,528	522,419
Total Operating Expenses (Non-GAAP)	727,166	893,785	1,083,494	1,339,338	392,605	412,767	426,385	452,663	1,684,420	2,135,938	2,752,568
Operating Income (Non-GAAP)	35,679	122,017	230,111	303,851	73,097	96,111	139,610	159,806	468,624	906,056	1,433,797
Margin %	4%	9%	14%	14%	11%	14%	18%	19%	16%	22%	25%
Other income (loss), net	15,129	62,442	87,849	121,569	43,019	40,195	39,271	40,262	162,747	176,376	215,027
[Non-GAAP] Earnings before taxes	**50,808**	**184,459**	**317,960**	**425,420**	**116,116**	**136,306**	**178,881**	**200,068**	**631,371**	**1,082,432**	**1,648,824**
Provision for income taxes	6,370	14,785	48,947	82,538	22,100	28,526	35,776	40,014	126,416	216,486	**329,765**
Net income (loss)	44,438	169,674	269,013	342,882	94,016	107,780	143,105	160,055	504,955	865,946	**1,319,059**
Noncontrolling Interest											
Net income attributable to common shareholders	**44,438**	**169,674**	**269,013**	**342,882**	**94,016**	**107,780**	**143,105**	**160,055**	**504,955**	**865,946**	**1,319,059**
Earnings (loss) per share - Basic	0.14	0.51	0.79	0.98	0.27	0.30	0.40	0.45	1.42	2.39	3.56
Earnings (loss) per share - Diluted	0.13	0.49	0.75	0.92	0.25	0.29	0.38	0.42	1.34	2.26	3.38
Balance Sheet											
Cash and cash equivalents	204,178	86,864	147,691	943,536	932,226	1,663,773	621,844	675,920	675,920	1,120,388	1,249,199
Short-term investments	1,445,759	1,586,880	1,708,228	3,157,715	3,231,652	2,499,025	3,644,309	3,750,004	3,750,004	4,081,979	5,301,405
Receivables	148,544	248,268	316,753	382,488	379,586	422,945	471,245	545,617	545,617	833,745	1,121,260
Other current assets	89,403	61,065	96,325	161,098	172,192	192,632	211,714	225,690	225,690	295,507	376,824
Total current assets	1,887,884	1,983,077	2,268,997	4,644,837	4,715,656	4,778,375	4,949,112	5,197,231	5,197,231	6,331,619	8,048,687
Total PPE	286,600	322,813	467,420	618,691	631,082	703,209	783,229	857,549	857,549	1,070,059	1,315,547
Other assets	413,424	453,877	564,745	772,728	817,239	992,543	986,255	996,354	996,354	1,023,758	1,057,757
Total assets	**2,587,908**	**2,759,767**	**3,301,162**	**6,036,256**	**6,163,977**	**6,474,127**	**6,718,596**	**7,051,134**	**7,051,134**	**8,425,435**	**10,421,992**
Accounts payable	35,607	53,727	105,807	84,115	58,843	127,032	85,993	87,708	87,708	122,792	162,652
Other current liabilities	362,263	513,357	687,847	2,266,448	2,351,828	2,501,002	2,610,253	2,745,953	2,745,953	3,058,440	3,471,557
Total current liabilities	**397,870**	**567,084**	**793,654**	**2,350,563**	**2,410,671**	**2,628,034**	**2,696,246**	**2,833,661**	**2,833,661**	**3,181,231**	**3,634,209**
Deferred revenue, non-current	11,732	17,244	22,095	41,088	39,874	40,252	48,619	55,049	55,049	66,792	82,049
Other liabilities, non-current	1,554,342	1,412,392	1,439,212	2,185,482	2,186,724	2,185,821	2,188,262	2,190,704	2,190,704	2,200,493	2,210,311
Total non-current liabilites	1,566,074	1,429,636	1,461,307	2,226,570	2,226,598	2,226,073	2,236,881	2,245,754	2,245,754	2,267,285	2,292,360
Total Liabilities	1,963,944	1,996,720	2,254,961	4,577,133	4,637,269	4,854,107	4,933,127	5,079,414	5,079,414	5,448,517	5,926,569
Redeemable Preferred Stock	-	-	-	-	-	-	-	-	-	-	-
Total Equity	**623,964**	**763,047**	**1,046,201**	**1,459,123**	**1,526,708**	**1,620,020**	**1,785,469**	**1,971,719**	**1,971,719**	**2,976,918**	**4,495,423**
Total Liabilities and Equity	**2,587,908**	**2,759,767**	**3,301,162**	**6,036,256**	**6,163,977**	**6,474,127**	**6,718,596**	**7,051,134**	**7,051,134**	**8,425,435**	**10,421,992**
Cash Flow											
Cash used for operating actitivites	123,595	254,406	380,429	603,114	158,330	117,564	244,180	301,846	821,920	1,298,194	1,975,652
Cash used for investing actitivites	(235,696)	(186,201)	(330,224)	(1,806,700)	(158,806)	608,174	(1,289,838)	(251,893)	(1,092,363)	(871,531)	(1,869,663)
Cash used for financing actitivites	6,347	(192,185)	12,785	2,003,729	(9,468)	5,785	3,729	4,123	4,169	17,804	22,822
Increase (decrease) in cash, cash equivalents, and restricted cash	(105,754)	(123,980)	62,990	800,143	(9,944)	731,523	(1,041,929)	54,076	(266,274)	444,467	128,811
cash, cash equivalents and restricted cash at beginning of period	320,958	215,204	91,224	154,214	954,357	944,413	1,675,936	634,007	954,357	688,083	1,132,551
Cash, cash equivalents and restricted cash at end of period	215,204	91,224	154,214	954,357	944,413	1,675,936	634,007	688,083	688,083	1,132,551	1,261,362
Cash flow from operations	123,595	254,406	380,429	603,114	158,330	117,564	244,180	301,846	821,920	1,298,194	1,975,652
FCF	(39,769)	119,464	166,915	260,562	84,074	56,384	99,626	155,649	395,732	758,638	1,325,415

Source: Company reports, Bernstein estimates and analysis



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VALUATION METHODOLOGY

Cloudflare Inc

Our price target of $245 is an average of DCF (with 10% WACC and 3% terminal growth) and 22x P / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple is selected in the 10%+ OpM Cloud SaaS cohort from our valuation framework analysis. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

Datadog Inc

Our price target of $350 is an average of DCF (with 11% WACC and 3% terminal growth) and P / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple of 22x is based on a peer-SaaS regression in their relevant >10% OpM Cloud SaaS cohort from our “Rule-of-40” based valuation framework analysis. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

RISKS

Cloudflare Inc

Downside risks beyond the macroeconomic risks include: continued tie to cloud growth, execution risk in sales model transformation; less visibility in consumption and revenue predictability; building credible Act II / III products and demonstrating demand, hyperscalers moving into their core CDN and expansion security businesses, high valuation.

Upside risks include AI driving demand for their edge PaaS, and success selling a broader cybersecurity platform either of both of which exceed revenue expectations.

Datadog Inc

Downside risks beyond the macroeconomic risks include: increased competition from well-funded competitors in the industry; margin expansion slower than expected due to worse scale leverage in operating costs items; execution missteps or missed earnings expectations could lead to significant downside given the current valuation. Upside risks include: better product traction than expected, better than anticipated pace of new cloud workloads going into production, more major AI-customer wins, more upside in “Born-in-AI” customer growth.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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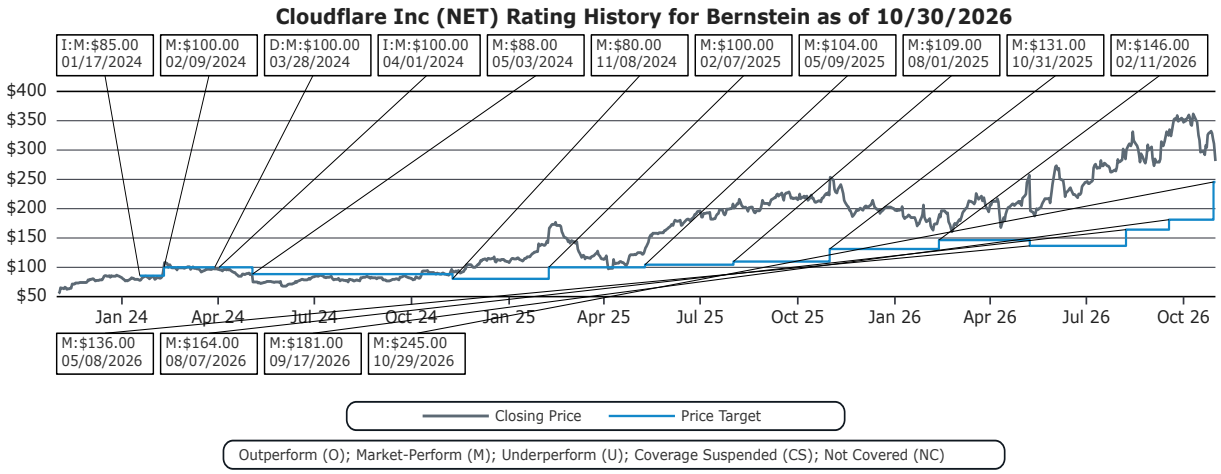
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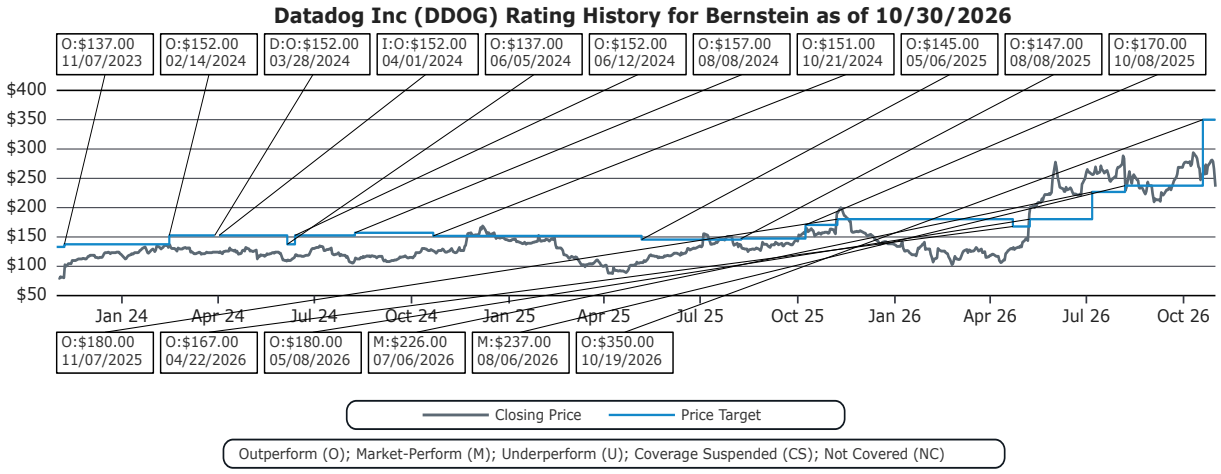
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