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## Software Reconsidered: AI Narrative Seems to Overwhelm Everything

**Key Message:** There are a lot of potentially market moving events in today's world, but one of them seems to overwhelm all else: AI. While wars, tariffs, and company specific operational performance should matter to stocks, what seems to trump all that is the AI narrative on a particular stock and specific Software subsectors. AI permeates every investor discussion, whether it's the potential benefit to all the Public Cloud vendors (especially ORCL and MSFT) or what the immediate, medium, and long-term impact will be on any given pure Software name. Other than benefits to Public Cloud vendors, it's probably too early to answer some of those questions with confidence, though we attempt to do so in our piece "[AI: Universally Disruptive, But Not Universally Destructive ... or Monetizable](#)" and while this was published more than a year ago (July 1, 2024), much of our logic still holds even if some of the language has changed. This report attempts to consider all the fundamental influences on the Software sector, including AI. For the record, we see AI as extremely important, similar to the Internet in the late 1990s and into the 2000s. Whether these other factors matter or not (we think they do), we attempt to assess them. We summarize the major topics of this report below indicating **positive**, **negative**, and **neutral** factors. These factors are more balanced than they have been, with more green than the last few Software Reconsidered Reports, but still a fair amount of red.

*"It's like betting on the Super Bowl champion in the pre-season."*

Software executive commenting on the market gyrations around AI.

### Exogenous Factors: Often Drowned Out by AI

- **Continued Risk in US Fed Software Demand (8-9% of WW demand), Even if Delayed**
- **Geopolitical Upheaval: Conflicts, Tariffs, US Govt Shutdown**
- **AI: More Drama Than Reality ... So Far**

### Macro Matters: Lower Interest Rates a Double-edged Sword, FX Relatively Stable Support

- **Sluggish Job and GDP Growth to Drive Lower Interest Rates**
- **Little Change in FX Since 3Q Guide; Positive Effects Less So**

### Traditional Positive Secular Forces Meet Rare Challenge

- **AI Challenges Traditional Positive Secular Forces**
- **Recent GSI Commentary: Still Suppressed, But Less Incremental Disappointment**
- **Improving New ARR Growth Against Easier Comps**

### Software Valuations: Reasonable for the Most Part

- **% Software Names Below Intrinsic Value Up Slightly Since End of June**
- **Software Premium to S&P Near Recent Peak**
- **IGV Modestly Outperforming S&P YTD, Underperforming Nasdaq**

### Numerical Setups: There's Top Line Risk to < 1/3 of Our Coverage; Better Than it's Been

- Those with risk to 3Q25 include: AKAM, CHKP, CRM, CRWD, FTNT, NOW, RBRK, PANW
- Those with risk to 4Q25, or CY26 include: AKAM, CHKP, CRWD, DDOG, FTNT, RBRK, PANW, ZS

## SOFTWARE

October 13, 2025

Ticker	Share Price	Market Cap (M)	Rating		Price Target		Current Revenue (M)			Previous Revenue (M)		
			Current	Previous	Current	Previous	2025	2026	2027	2025	2026	2027
AKAM	\$73.80	\$10,582	Buy	—	\$133.00	—	4,170E	4,363E	—	—	4,378E	—
ARM	\$171.94	\$182,130	Buy	—	\$187.00	—	4,007	4,760E	5,594E	—	—	—
CFLT	\$23.18	\$7,991	Buy	—	\$29.00	—	1,156.2E	1,340.3E	1,531.0E	—	—	—
CHKP	\$194.85	\$20,918	Neutral	—	NA	—	2,711.5E	2,816.4E	—	2,710.3E	2,814.2E	—
CRM	\$248.75	\$236,810	Neutral	—	NA	—	37.9(B)	41.2E(B)	44.1E(B)	—	—	44.4E(B)
CRWD	\$508.61	\$127,638	Neutral	—	NA	—	3,954	4,778E	5,898E	—	—	5,897E
CVLT	\$175.67	\$7,810	Buy	—	\$220.00	—	995.6	1,163.1E	1,345.7E	—	1,162.9E	1,332.8E
CYBR	\$504.02	\$24,928	Neutral	—	NA	—	1,328.9E	1,566.6E	—	—	—	—
DDOG	\$164.20	\$57,264	Sell	—	\$105.00	—	3,317E	3,886E	—	3,318E	3,906E	—
DT	\$48.33	\$14,572	Buy	—	\$68.00	—	1,699	1,973E	2,268E	—	1,975E	2,266E
ESTC	\$84.72	\$9,003	Buy	—	\$122.00	—	1,483.7	1,700.0E	1,971.9E	—	—	—
FTNT	\$84.20	\$64,520	Neutral	—	NA	—	6,746E	7,566E	—	6,748E	7,589E	—
GTLB	\$44.19	\$7,366	Buy	—	\$70.00	—	759	941E	1,132E	—	—	—
INFA	\$24.91	\$7,591	Neutral	—	NA	—	1,729E	1,850E	2,004E	—	—	—
MDB	\$319.21	\$25,970	Buy	—	\$400.00	—	2,006.4	2,361.8E	2,795.2E	—	—	—
MSFT	\$514.05	\$3,821,019	Neutral	—	NA	—	281.7(B)	324.9E(B)	370.9E(B)	—	326.5E(B)	373.8E(B)
NET	\$222.56	\$77,558	Sell	—	\$111.00	—	2,115E	2,650E	—	—	—	—
NOW	\$923.70	\$192,130	Sell	—	\$734.00	—	13,162E	15,374E	17,970E	—	15,412E	18,004E
OKTA	\$90.14	\$15,898	Buy	—	\$138.00	—	2,610	2,880E	3,142E	—	—	—
ORCL	\$308.01	\$878,073	Buy	—	\$375.00	—	57.4(B)	67.4E(B)	83.1E(B)	—	67.5E(B)	—
OS	\$17.49	\$4,247	Buy	—	\$35.00	—	587.9E	698.1E	—	588.4E	703.0E	—
PANW	\$213.28	\$142,663	Sell	—	\$135.00	—	9,222	10,510E	11,980E	—	10,503E	12,035E
PAYC	\$201.30	\$11,651	Buy	—	\$270.00	—	2,051E	2,240E	2,475E	2,050E	2,239E	—
PCTY	\$151.71	\$8,369	Neutral	—	NA	—	1,595	1,717E	1,872E	—	—	—
PRGS	\$46.87	\$2,011	Buy	—	\$83.00	—	978E	985E	—	—	—	—
PSTG	\$92.53	\$30,409	Buy	—	\$105.00	—	3,168.2	3,611.7E	4,158.2E	—	—	—
RBRK	\$83.19	\$17,638	Buy	—	\$108.00	—	887	1,232E	1,518E	—	—	1,567E
S	\$17.15	\$5,812	Buy	—	\$28.00	—	821.5	1,000.0E	1,203.6E	—	—	1,206.0E
SNOW	\$247.27	\$83,775	Neutral	—	NA	—	3,626	4,599E	5,926E	—	—	—
TEAM	\$149.39	\$39,190	Buy	—	\$225.00	—	5,215	6,155E	7,311E	—	—	—
VIA	\$47.21	\$4,329	Buy	—	\$58.00	—	425E	526E	651E	—	—	—
WDAY	\$236.60	\$63,172	Buy	—	\$285.00	—	8,446	9,515E	10,661E	—	—	—
ZS	\$313.04	\$49,554	Neutral	—	NA	—	2,673.1	3,274.0E	3,898.0E	—	—	—

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## Software Reconsidered: AI Narrative Seems to Overwhelm Everything

This is the latest in our quarterly Software Reconsidered series that we publish to keep us abreast of the topics that influence the Software sector. In this piece, we force ourselves to step back and contemplate any macro backdrop changes or micro perturbations that may be an impetus to an inflection in Software stocks in either direction.

There are several events and trends in the world today that would have had sustained impacts on the market in the past, but their influence has been short-lived recently, as the topic of AI seems to overwhelm all else. AI also has most investors leaning positive into the market, unless of course, a company is deemed an AI casualty. But even in such cases, that feared label could reverse tomorrow ... or next week ... and visa versa. AI *is* Software, but what does it mean for traditional Software subsectors as we know them? We explore this in our report "[AI: Universally Disruptive, But Not Universally Destructive ... or Monetizable](#)" and while this was published more than a year ago (July 1, 2024), much of our logic still holds even if some of the language has changed. Other than benefits to Public Cloud vendors, it's probably too early to allocate specific stocks and subsectors of Software to either the beneficiary or casualty side of the AI ledger with confidence, though we attempt to and will continue to explore this – stay tuned.

With this as a backdrop, investors' ever-changing views of how AI affects the Software sector in general and Software stocks in particular has led to underperformance of the sector in the third quarter, though Software has still outperformed the S&P by about 50 bps YTD. But it was about 300 bps above the market at the end of June. See Exhibit 1. As a result, valuations are mostly reasonable in our view, though not especially cheap, and there are outliers in both directions. Relatively low multiple names like AKAM, CRM, ESTC, INFA, OKTA, OS, PAYC, PCTY, PRGS, and S are all trading at about or below the value of the existing recurring FCF from their recurring revenue streams if they were run hyper efficiently and never grew (or declined) again. But names like NET at over 30x EV/NTM Recurring Revenue are in a different stratosphere and even CRWD is still trading around 25x.

AI aside, there were some indicators that were better than they've been, while some are the same or very similar, and others are worse. The IT spending backdrop looks to be relatively consistent with the last three years, despite a pickup in New ARR growth, which was against very easy comps. However, it does look like Data Management, Public Cloud, and Infrastructure vendors in general have seen improvement, while Security and Applications continue to underperform, but not by as much. See Exhibit 2. The improved New ARR growth in 1H25 has numerical setups for our coverage generally in better shape than it's been, with less than a third of names posing material risk in future estimates (see Exhibit 3), versus half or more the last three quarters. Our forecasts generally assume recent momentum continues. Suppressed US Government IT spending (8-9% of worldwide IT spending) looks like it will persist beyond the F4Q (September period) as GSA contracts offering improved Government pricing may not have been implemented early enough in some cases to meet renewal timing, which will be pushed to the end of a shorter bridge contract, or even next September. And while theorists may cheer lower rates (that increase valuations of equities, all else equal), the reasons behind them (sluggish GDP and job growth) typically weigh down equities after an initial positive reaction. In addition, companies will likely not get the boost to earnings and guidance they did in 2Q25 from FX changes during the quarter, as any change in rates was relatively benign in 3Q25. Finally, the positive secular forces we've discussed since we launched coverage of Software in August 2022 ("[Easy to Like Software, Probably Too Easy](#)") still apply, though they're now being seriously challenged in a world of AI that introduces promises, regardless of whether they can be kept.

We summarize the major topics below that we address herein, indicating **positive**, **negative**, and **neutral** factors:

#### Exogenous Factors: Often Drowned Out by AI

- **Continued Risk in US Fed Software Demand (8-9% of WW demand), Even if Delayed**
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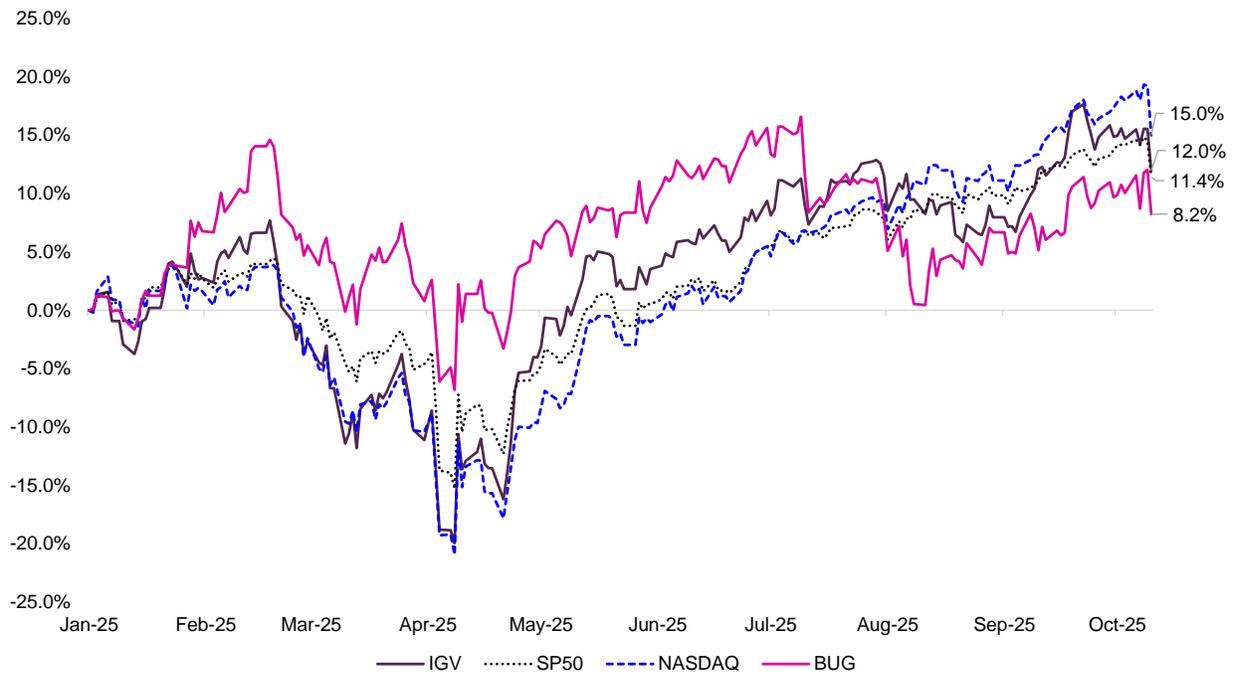
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- Those with risk to 4Q25, or CY26 include: AKAM, CHKP, CRWD, DDOG, FTNT, RBRK, PANW, ZS

Exhibit 1: IGV vs. S&P vs. BUG YTD Performance



Note: Priced at market close as of 10/10/2025  
Source: FactSet, Guggenheim Securities, LLC

## Exhibit 2: Adjusted New ARR (or New ACV) Growth for Our Coverage Universe Plus

New ACV or ARR	C1Q22	C2Q22	C3Q22	C4Q22	C1Q23	C2Q23	C3Q23	C4Q23	C1Q24	C2Q24	C3Q24	C4Q24	C1Q25	C2Q25	C2020	C2021	C2022	C2023	C2024
AKAM	(36%)	(30%)	(40%)	10%	145%	95%	33%	10%	(31%)	15%	0%	(36%)	8%	34%	N/A	5%	(25%)	59%	(14%)
BASE	164%	4%	(1%)	16%	26%	48%	25%	15%	(20%)	13%	(10%)	29%	106%	0%	N/A	10%	24%	27%	1%
CLFT	43%	28%	15%	1%	(2%)	3%	2%	0%	14%	20%	5%	(15%)	6%	(9%)	N/A	N/A	20%	1%	6%
CHKP	58%	12%	5%	13%	64%	29%	9%	(16%)	(40%)	(21%)	(32%)	(43%)	> (100%) *	(6%)	(9%)	49%	11%	7%	(31%)
CRM	12%	(4%)	16%	(8%)	45%	80%	137%	(13%)	(31%)	14%	(5%)	36%	(11%)	(32%)	7%	48%	1%	31%	11%
CRWD	35%	43%	16%	5%	(4%)	(6%)	15%	29%	23%	11%	(15%)	(22%)	(3%)	8%	55%	54%	22%	9%	(4%)
CVLT	39%	24%	6%	27%	(5%)	(8%)	65%	19%	10%	69%	57%	15%	48%	50%	N/A	26%	25%	14%	35%
CYBR	108%	46%	55%	24%	9%	26%	16%	22%	12%	23%	14%	14%	21%	12%	N/A	46%	48%	19%	16%
DDOG	38%	2%	(30%)	(52%)	(53%)	(11%)	21%	37%	45%	5%	(5%)	(12%)	(3%)	15%	17%	126%	(16%)	(8%)	4%
DT	20%	24%	20%	(6%)	6%	(3%)	4%	(8%)	3%	13%	6%	4%	(5%)	13%	N/A	57%	12%	(1%)	6%
ESTC	(23%)	3%	(24%)	(21%)	(48%)	20%	53%	35%	49%	20%	15%	(29%)	56%	36%	N/A	32%	(17%)	14%	11%
FTNT	47%	62%	64%	74%	56%	23%	1%	(19%)	(33%)	(18%)	(27%)	(31%)	(32%)	(0%)	10%	38%	63%	11%	(28%)
GTLB	39%	69%	32%	(17%)	(8%)	(2%)	2%	41%	18%	10%	13%	2%	10%	39%	N/A	N/A	27%	7%	10%
INFA	13%	(7%)	(21%)	(21%)	(27%)	(31%)	(4%)	6%	9%	52%	9%	21%	(21%)	52%	20%	37%	(11%)	(13%)	21%
MDB	64%	18%	(10%)	(18%)	11%	22%	30%	21%	8%	14%	19%	22%	15%	29%	52%	95%	8%	21%	17%
MSFT	(22%)	(18%)	(26%)	16%	50%	35%	40%	21%	7%	9%	24%	10%	47%	67%	(2%)	46%	(13%)	36%	11%
NET	54%	21%	6%	1%	(7%)	6%	8%	(8%)	(18%)	(1%)	14%	18%	38%	40%	47%	58%	17%	0%	5%
NOW	17%	(48%)	(20%)	38%	44%	195%	162%	(1%)	(26%)	18%	(1%)	(13%)	30%	26%	22%	14%	7%	55%	(6%)
OKTA	(14%)	(63%)	9%	(52%)	72%	58%	(30%)	16%	21%	(47%)	(6%)	2%	(28%)	33%	23%	61%	(37%)	13%	(11%)
OS	12%	12%	31%	15%	4%	17%	(18%)	38%	(9%)	(6%)	33%	(35%)	40%	37%	N/A	N/A	17%	13%	(11%)
PANW	41%	21%	24%	21%	13%	10%	(5%)	(22%)	(7%)	(3%)	(19%)	(17%)	3%	12%	48%	27%	26%	1%	(10%)
PAYC	43%	6%	(6%)	(2%)	2%	(7%)	(24%)	(34%)	(25%)	16%	65%	34%	22%	10%	91%	12%	(12%)	9%	
PCTY	46%	42%	11%	(12%)	(16%)	(24%)	(31%)	(0%)	13%	(1%)	31%	(10%)	(4%)	5%	7%	100%	20%	(19%)	7%
PSTG	37%	32%	18%	15%	(10%)	2%	9%	(8%)	19%	6%	(5%)	13%	4%	20%	N/A	30%	24%	(2%)	2%
QLYS	61%	37%	13%	(16%)	(17%)	0%	(16%)	(4%)	(17%)	(14%)	26%	26%	21%	19%	4%	34%	20%	(9%)	3%
RBRK	N/A	91%	128%	19%	11%	6%	2%	(7%)	58%	8%	30%	66%	29%	21%	N/A	N/A	N/A	2%	38%
RPD	28%	6%	(41%)	(23%)	(30%)	(11%)	7%	2%	(28%)	(28%)	(35%)	(21%)	(8%)	(13%)	6%	40%	(15%)	(8%)	(28%)
S	141%	64%	30%	14%	4%	(5%)	20%	10%	(3%)	(4%)	7%	4%	(4%)	27%	(1%)	132%	47%	7%	1%
SAIL	4%	96%	(9%)	41%	15%	(7%)	71%	(3%)	(2%)	79%	4%	16%	67%	2%	N/A	N/A	28%	13%	22%
SMAR	38%	5%	14%	16%	(13%)	26%	9%	(2%)	17%	(4%)	(2%)				26%	40%	14%	6%	3%
SNOW	41%	31%	(13%)	(15%)	(18%)	(14%)	11%	35%	4%	4%	17%	8%	66%	89%	98%	75%	10%	(0%)	9%
TDC	NM	(50%)	(30%)	39%	43%	NM	9%	(45%)	(90%)	(114%)	(54%)	(4%)	NM	NM	N/A	N/A	14%	(0%)	(65%)
TEAM	25%	(15%)	(17%)	(18%)	27%	6%	45%	46%	40%	18%	20%	12%	53%	69%	N/A	37%	(3%)	38%	37%
TENB	17%	(22%)	12%	(21%)	(18%)	(16%)	9%	(6%)	(3%)	(4%)	(24%)	(15%)	18%	(7%)	N/A	11%	(6%)	(7%)	(13%)
VIA									28%	27%	29%	(7%)	23%	33%					14%
WDAY	7%	(17%)	29%	(6%)	52%	12%	(5%)	18%	(45%)	(17%)	39%	24%	(8%)	54%	4%	44%	(1%)	16%	3%
ZS	57%	32%	25%	19%	15%	19%	62%	(2%)	6%	17%	(49%)	24%	11%	18%	90%	72%	31%	24%	(7%)
<b>Average</b>	<b>37%</b>	<b>16%</b>	<b>8%</b>	<b>3%</b>	<b>12%</b>	<b>17%</b>	<b>21%</b>	<b>6%</b>	<b>(1%)</b>	<b>5%</b>	<b>5%</b>	<b>2%</b>	<b>15%</b>	<b>23%</b>	<b>26%</b>	<b>51%</b>	<b>12%</b>	<b>10%</b>	<b>2%</b>
Average Security	43%	28%	19%	6%	19%	17%	16%	2%	(3%)	(2%)	(10%)	(2%)	2%	11%	27%	47%	16%	11%	(6%)
Average Endpoint	88%	54%	23%	10%	0%	(6%)	17%	20%	10%	3%	(4%)	(9%)	(4%)	17%	27%	93%	35%	8%	(1%)
Average Traditional Network	49%	32%	31%	36%	44%	20%	2%	(19%)	(27%)	(14%)	(26%)	(30%)	(43%)	2%	16%	38%	33%	6%	(23%)
Average Internet	26%	7%	(5%)	(3%)	38%	49%	48%	9%	(11%)	(6%)	(26%)	(3%)	18%	22%	68%	41%	5%	34%	(13%)
Average Identity	33%	26%	19%	4%	32%	26%	19%	11%	10%	18%	4%	10%	20%	16%	23%	53%	13%	15%	9%
Average VM	36%	7%	(5%)	(20%)	(22%)	(9%)	(0%)	(3%)	(16%)	(15%)	(11%)	(4%)	10%	(1%)	5%	29%	(0%)	(8%)	(13%)
Average Data Security		91%	128%	19%	11%	6%	2%	(7%)	58%	8%	30%	66%	29%	21%				2%	38%
Average Non-Security	33%	7%	(0%)	(1%)	5%	18%	26%	11%	2%	8%	14%	5%	24%	30%	25%	53%	8%	11%	6%
Average Applications	25%	(0%)	11%	6%	17%	43%	33%	1%	(10%)	6%	24%	4%	13%	19%	13%	56%	10%	13%	4%
Average Data Management	47%	17%	7%	4%	(2%)	5%	20%	7%	6%	9%	8%	12%	34%	32%	57%	44%	11%	6%	7%
Average Infrastructure	37%	15%	2%	(2%)	6%	9%	20%	12%	7%	9%	8%	7%	27%	33%	47%	49%	7%	10%	8%

Notes: New ACV/ARR Growth is calculated on an organic, constant currency basis

Excludes ORCL as we continue to assess the model

Excludes PRGS as small adjusted New ARR levels skew our growth calculations

NET estimates exclude price increase realized in May 2023 to get a better idea of end product demand. The data with price increase would yield higher growth.

We calculate that BASE's New ARR increased approx. 160% in C1Q22 and exclude it to avoid skewing average in the quarter

AKAM's New ARR estimate include Security and Compute, exclude Delivery

For MSFT, we attempt to gauge New Business growth by taking total revenue and excluding Windows OEM, Devices, Search, and Gaming revenues.

SMAR C2024 New ARR growth represents F1Q25-F3Q25 growth as the company was acquired prior to FY24 end.

Source: Company reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 3: Numerical Setup for Our Coverage Universe: Current FQ, Next FQ, Current or Next FY

Company	Rating	Current Price (as of 10/10/2025)	Price Target	Fiscal Year End Month	Current FQ					Next FQ					Current FY					Next FY				
					Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	
AKAM (Total Rev)	Buy	\$73.24	\$133	December	3.0% - 4.5%	3.9%	3.8%	-0.1%	▼	5.0%	3.9%	-1.1%	▼	3.6% - 4.5%	4.6%	4.3%	-0.3%	▼	NA	4.9%	4.5%	-0.7%	▼	
AKAM (Compute Rev)					NA	11.2%	10.3%	-0.7%	▼	14.8%	13.6%	-1.0%	▼	<15%	13.4%	12.8%	-0.5%	▼	NA	16.2%	14.8%	-1.6%	▼	
AKAM (Security Rev)					NA	9.3%	9.2%	0.0%	▬	9.3%	8.6%	-0.7%	▼	10%	9.4%	9.2%	-0.2%	▼	NA	8.9%	8.5%	-0.6%	▼	
CFLT (Subscription Rev)	Buy	\$22.74	\$29	December	18%	17.4%	18.1%	0.6%	▬	17.2%	18.8%	1.3%	▲	20%	20.1%	20.7%	0.5%	▬	NA	16.5%	17.3%	1.2%	▲	
CHKP (Total Rev)	Neutral	\$195.56	NA	December	3% - 8%	5.9%	7.2%	1.3%	▲	5.1%	5.9%	0.8%	▲	4%-8%	5.8%	6.4%	0.5%	▲	NA	5.4%	4.9%	0.0%	▼	
CHKP (Total Billings)					NA	7.7%	6.5%	-1.1%	▼	4.8%	6.7%	1.7%	▲	NA	5.6%	6.0%	0.4%	▬	NA	5.3%	3.8%	-1.0%	▼	
CRM (Total Rev)	Neutral	\$241.68	NA	January	8-9%	8.8%	8.5%	-0.3%	▼	9.1%	9.7%	0.5%	▬	8.5-9%	8.8%	8.9%	0.0%	▬	NA	9.0%	6.9%	-1.8%	▼	
CRWD (Total Rev)	Neutral	\$493.66	NA	January	19.6% - 20.6%	20.4%	20.1%	-0.3%	▼	22.2%	21.9%	-0.2%	▼	20.1% - 21.5%	21.0%	20.8%	-0.1%	▼	NA	21.9%	24.7%	2.2%	▲	
CRWD (ARR)					NA	21.8%	22.2%	0.3%	▲	22.3%	23.1%	0.7%	▲	>22%	22.2%	23.1%	0.7%	▲	NA	21.8%	23.0%	1.7%	▲	
CYBR (Total Rev)	Neutral	\$493.52	NA	December				NM				NM					NM				NM			
CYBR (ARR)								NM				NM				NM				NM				NM
DDOG (Total Rev)	Sell	\$158.74	\$105	December	22.8%-23.3%	23.5%	27.1%	2.9%	▲	20.0%	22.9%	2.4%	▲	23.4%-23.8%	24.0%	25.6%	1.3%	▲	NA	19.6%	15.2%	-2.4%	▼	
FTNT (Total Rev)	Neutral	\$83.04	NA	December	10.7%-14.7%	12.9%	13.3%	0.4%	▬	12.8%	11.2%	-1.5%	▼	12.1%-14.6%	13.3%	12.9%	-0.3%	▼	NA	11.5%	12.5%	0.6%	▬	
FTNT (Total Billings)					11.2% - 16.3%	14.3%	14.7%	0.4%	▬	11.9%	10.9%	-0.9%	▼	12.1% - 14.4%	13.7%	13.4%	-0.2%	▼	NA	10.7%	9.6%	-1.2%	▼	
GTLB (Total Rev)	Buy	\$44.61	\$70	January	21-22%	12.9%	14.0%	5.3%	▲	18.9%	25.5%	5.5%	▲	23-24%	23.9%	27.4%	2.8%	▲	NA	23.9%	25.9%	7.8%	▲	
GTLB (SaaS)					NA	27.6%	38.1%	8.2%	▲	26.4%	38.0%	9.2%	▲	NA	30.5%	37.7%	5.5%	▲	NA	31.3%	35.0%	8.5%	▲	
MDB (Total Rev)	Buy	\$314.44	\$400	January	11%	12.0%	18.3%	5.7%	▲	14.0%	22.9%	7.8%	▲	16.6%-17.6%	17.5%	21.6%	3.5%	▲	NA	17.3%	25.0%	10.4%	▲	
NET (Total Rev)	Sell	\$213.82	\$111	December	26% - 27%	26.6%	28.6%	1.6%	▬	26.1%	29.5%	2.7%	▲	27%	26.7%	28.2%	1.1%	▲	NA	26.4%	29.7%	3.8%	▲	
NOW (Subscription Rev)	Sell	\$888.71	\$734	December	20%-20.5%	20.4%	20.2%	-0.1%	▼	19.0%	20.4%	1.1%	▲	20.0%	20.2%	20.5%	0.3%	▬	NA	18.4%	18.0%	-0.4%	▼	
OKTA (Total Rev)	Buy	\$89.35	\$138	January	9% - 10%	9.7%	10.8%	0.9%	▬	8.0%	10.3%	2.1%	▲	10% - 11%	10.4%	11.3%	0.8%	▲	NA	9.2%	9.9%	1.5%	▲	
OS (Total Rev)	Buy	\$17.72	\$35	December	14%-15%	14.7%	17.1%	2.1%	▬	17.6%	21.5%	3.4%	▲	20%-21%	20.1%	21.8%	1.4%	▲	NA	19.5%	22.7%	4.1%	▲	
PAYC (Recurring and Other)	Buy	\$199.82	\$270	December	10.5%	10.5%	11.9%	1.2%	▲	10.9%	13.7%	2.4%	▲	10%	10.2%	11.2%	0.9%	▲	NA	10.2%	12.3%	2.8%	▲	
PCTY (Recurring and Other)	Neutral	\$150.49	NA	June	12%	12.0%	13.6%	1.5%	▬	9.3%	11.7%	2.2%	▲	9%	9.1%	11.5%	2.2%	▲	NA	10.0%	10.4%	2.6%	▲	
PRGS (Total Rev) <sup>3</sup>	Buy	\$44.65	\$83	November	16% - 19%	17.8%	NM	NM	▬	2.5%	NM	NM	▬	29% - 30%	29.9%	NM	NM	▬	NA	1.5%	NM	NM	▬	
PSTG (Total Rev)	Buy	\$89.37	\$105	January	14.3% - 15.5%	15.0%	18.3%	2.9%	▲	16.1%	17.9%	1.6%	▲	13.5% - 14.5%	14.2%	15.5%	1.2%	▲	NA	15.5%	20.6%	5.7%	▲	
RBRK (Total Rev)	Buy	\$82.34	\$108	January	35%-36%	35.6%	41.0%	4.0%	▬	26.0%	36.9%	8.7%	▲	38.4% - 39.5%	39.2%	43.8%	3.3%	▲	NA	25.0%	30.3%	7.7%	▲	
RBRK (Subscription ARR)					NA	31.6%	32.0%	0.3%	▼	28.7%	29.3%	0.5%	▼	28.9% - 29.6%	28.7%	29.3%	0.5%	▼	NA	23.7%	27.7%	3.7%	▲	
S (Total Rev)	Buy	\$17.25	\$28	January	21.5%	21.6%	23.2%	1.3%	▲	21.2%	22.0%	0.7%	▲	21.5% - 22%	21.8%	22.4%	0.5%	▲	NA	20.6%	21.1%	0.9%	▲	
S (ARR)					NA	22.3%	22.7%	0.3%	▲	21.1%	21.7%	0.5%	▲	NA	21.0%	21.7%	0.5%	▲	NA	18.7%	19.1%	0.9%	▲	
SNOW (Product Rev)	Neutral	\$242.17	NA	January	25%-26%	25.9%	34.2%	6.6%	▲	25.5%	35.6%	8.0%	▲	27.0%	28.3%	32.1%	3.9%	▲	NA	24.2%	31.1%	9.7%	▲	
WDAY (Subscription Rev)	Buy	\$233.18	\$285	January	14.1%	14.1%	14.1%	0.0%	▬	15.3%	15.3%	0.0%	▬	14.2%	14.2%	14.2%	0.0%	▬	NA	13.4%	14.0%	0.5%	▲	
WVA (Total Revenue)	Buy	\$46.76	\$58	December	NA	28.2%	31.7%	2.8%	▲	22.2%	32.1%	8.1%	▲	NA	25.7%	29.5%	3.0%	▲	NA	24.6%	30.3%	7.7%	▲	

Source: Company reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 3 Continued: Numerical Setup for Our Coverage Universe: Current FQ, Next FQ, Current or Next FY

Company	Rating	Current Price (as of 10/10/2025)	Price Target	Fiscal Year End Month	Current FQ					Next FQ					Current FY					Next FY				
					Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	
ARM (Total Rev) <sup>2</sup>	Buy	\$154.81	\$187	March	20%-32%	25.4%	25.6%	0.2%	■	11.9%	11.6%	-0.3%	■	20%	18.0%	18.8%	0.7%	■	NA	21.9%	17.5%	-2.9%	■	
CVLT (Total Rev) <sup>2</sup>	Buy	\$170.20	\$220	March	17-18%	17.1%	19.2%	1.8%	▲	13.5%	17.7%	3.7%	▲	17.0%	16.8%	20.2%	2.9%	▲	NA	12.2%	15.8%	6.2%	▲	
CVLT (ARR) <sup>2</sup>	Buy	\$170.20	\$220	March	NA	21.5%	21.3%	-0.1%	■	20.9%	22.4%	1.3%	▲	18.0%	19.6%	23.8%	3.5%	▲	NA	16.0%	17.6%	4.9%	▲	
DT (Total Rev) <sup>2</sup>	Buy	\$47.96	\$68	March	16-17%	16.6%	18.9%	2.0%	▲	15.1%	19.7%	4.0%	▲	16-17%	16.5%	19.6%	2.6%	▲	NA	14.7%	15.2%	2.8%	▲	
DT (Subscription Rev) <sup>2</sup>	Buy	\$47.96	\$68	March	16-17%	16.9%	18.7%	1.6%	▲	15.3%	19.4%	3.6%	▲	16-17%	16.8%	19.6%	2.4%	▲	NA	14.4%	14.8%	3.0%	▲	
DT (ARR) <sup>2</sup>	Buy	\$47.96	\$68	March	NA	15.9%	16.1%	0.1%	■	16.3%	18.8%	2.1%	▲	15-16%	15.3%	17.3%	1.7%	▲	NA	14.2%	14.8%	2.2%	▲	
ESTC (Total Rev) <sup>2</sup>	Buy	\$86.48	\$122	April	14%	14.0%	18.0%	3.5%	▲	11.4%	18.1%	6.1%	▲	14%	13.8%	18.4%	4.0%	▲	NA	12.6%	15.7%	6.8%	▲	
MSFT (Total Rev)	Buy	\$479.23	\$510	June	13.9-15.6%	15.1%	17.0%	1.7%	▲	15.0%	18.5%	3.0%	▲	NA	14.8%	17.8%	2.7%	▲	NA	14.6%	16.7%	4.5%	▲	
MSFT (Azure)	Buy	\$479.23	\$510	June	37.0%	37.6%	40.2%	2.6%	▲	36.5%	40.8%	4.3%	▲	NA	36.0%	38.7%	2.7%	▲	NA	33.3%	32.6%	-0.7%	▼	
MSFT (M365 Commercial)	Buy	\$479.23	\$510	June	13-14%	14.2%	15.1%	0.9%	▲	13.2%	14.0%	0.8%	▲	NA	12.3%	15.9%	3.6%	▲	NA	10.8%	17.3%	6.5%	▲	
MSFT (Windows OEM)	Buy	\$479.23	\$510	June	-MHSD	-8.9%	5.6%	14.5%	▲	-3.4%	-2.3%	1.1%	▲	NA	-2.8%	-0.4%	2.4%	▲	NA	0.0%	-1.3%	-1.3%	▼	
ORCL (Total Rev) <sup>4</sup>	Buy	\$292.96	\$375	May	12%-14%	13.1%	13.1%	0.0%	■	20.6%	19.4%	1.0%	■	16% cc	15.1%	15.8%	0.6%	■	>20%	22.4%	23.2%	1.2%	■	
ORCL (Cloud Services Rev)	Buy	\$292.96	\$375	May	32%-36%	33.5%	32.9%	-0.1%	■	42.5%	42.8%	2.3%	■	>40%	38.6%	40.3%	1.2%	■	NA	45.2%	46.5%	2.2%	■	
PANW (Total Rev) <sup>1</sup>	Sell	\$208.55	\$135	July	15%	15.0%	15.2%	0.2%	▼	14.1%	15.0%	0.8%	■	14%	14.0%	15.4%	1.2%	▲	NA	13.5%	14.4%	2.1%	▲	
PANW (NGSS/ARR)	Sell	\$208.55	\$135	July	29%	29.1%	30.1%	0.8%	■	28.1%	29.6%	1.1%	▲	26% - 27%	26.3%	26.7%	0.3%	▼	NA	22.1%	21.8%	0.1%	▼	
TEAM (Total Rev)	Buy	\$144.56	\$225	January	17-18%	18.0%	23.6%	4.8%	▲	17.6%	24.7%	6.0%	▲	18%	18.2%	23.7%	4.7%	▲	NA	18.8%	20.4%	6.0%	▲	
TEAM (Cloud Rev)	Buy	\$144.56	\$225	January	23%	22.7%	25.9%	2.7%	▲	21.1%	26.2%	4.3%	▲	21%	21.3%	25.9%	3.7%	▲	NA	22.1%	25.0%	6.2%	▲	
ZS (Total Rev) <sup>1</sup>	Neutral	\$309.88	NA	July	23%	23.2%	25.5%	1.9%	▲	22.9%	26.2%	2.7%	▲	22% - 23%	22.5%	24.3%	1.5%	▲	NA	19.9%	17.0%	-1.0%	▲	
ZS (ARR) <sup>1</sup>	Neutral	\$309.88	NA	July	NA	24.1%	26.6%	2.0%	■	23.9%	23.7%	-0.2%	▼	21.9% - 22.7%	22.5%	20.4%	-1.7%	▼	NA	21.7%	18.6%	-2.6%	▼	

- Notes:  
 1) MSFT, PANW, and ZS have June, or July year-ends, therefore "Current FQ" = F1Q26, while "Next FY" reflects FY27 Guidance.  
 2) ARM, CVLT, DT and ESTC have a March or April year-end, therefore "Current FQ" = F2Q26, while "Next FY" reflects FY27.  
 3) PRGS has a November year-end, therefore "Current FQ" = F4Q25, "Current FY" = F1Q26, and "Next FY" = F1Q26.  
 4) ORCL has a May year-end, therefore "Current FQ" = F2Q26, while "Next FY" reflects FY27.

Source: Company reports, Guggenheim Securities, LLC estimates and analysis

## Exogenous Factors: Often Drowned Out by AI

### US Federal Software Spending Continues to Decline

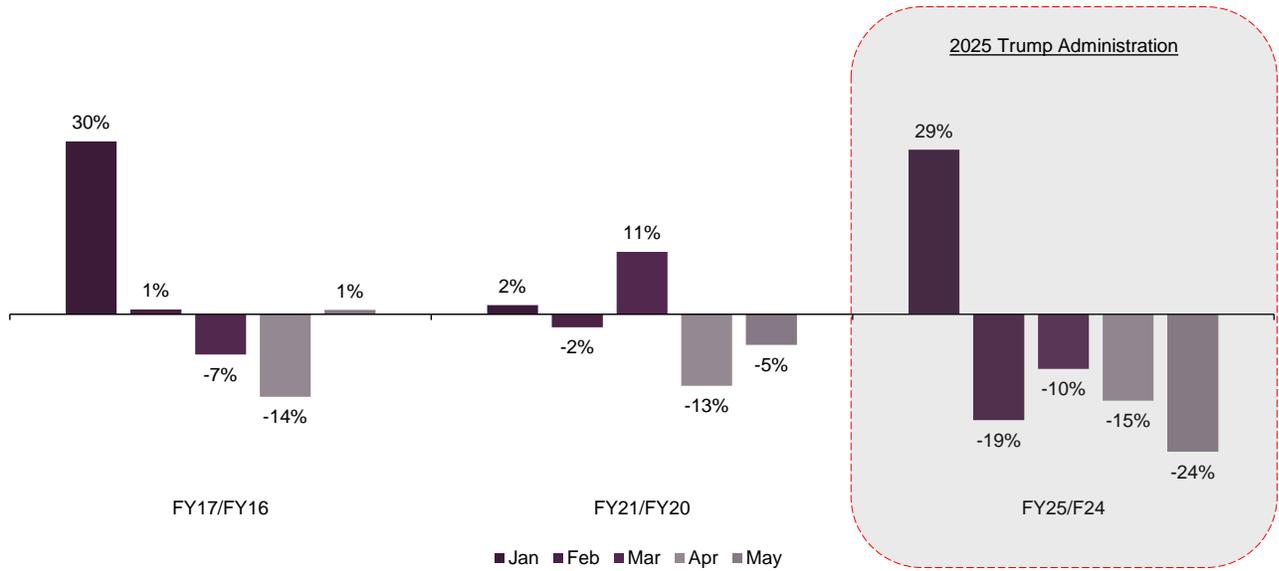
Before we summarize our recent [report](#) on US Federal Government spending by the same name as this section of this report, we outline some important US Federal spending factors to consider:

- US Government spending consists of spending by both Civilian Agencies and the Department of Defense (DoD).
- We scrape two publicly available databases maintained by the US Government, including [usaspending.gov](https://usaspending.gov) and [fpds.gov](https://fpds.gov).
- The US Government's fiscal year ends at the end of September. September is typically a large renewal period for contracts, in addition to new contracts (i.e., New ARR).
- We believe that Civilian Agency data is typically updated within 2 weeks of when a contract is finalized. Therefore, we can usually assess Civilian Agency spending about two weeks after the end of a month. Since the US Government shutdown occurred on October 1, our data for Civilian contracts are likely incomplete for the last two weeks of September, which may be the busiest times for contract signings in the quarter. As a result, we have confidence in the August data, but less so for September.
- We believe DoD contracts can take three months (or more) to populate the publicly available databases. Therefore, we have confidence in DoD data through May, but less so beyond this.

**Overall US Federal spending has declined y/y each month since January.** In our recent [report](#) by the same name and dated September 25, 2025, we identify material declines in overall Federal spending since President Trump took office. A closer look at recent data through August 2025 suggests that the **continued** decline in **overall** US Federal Government spending is being driven by civilian agencies while DoD spending overall has been less impacted by cuts.

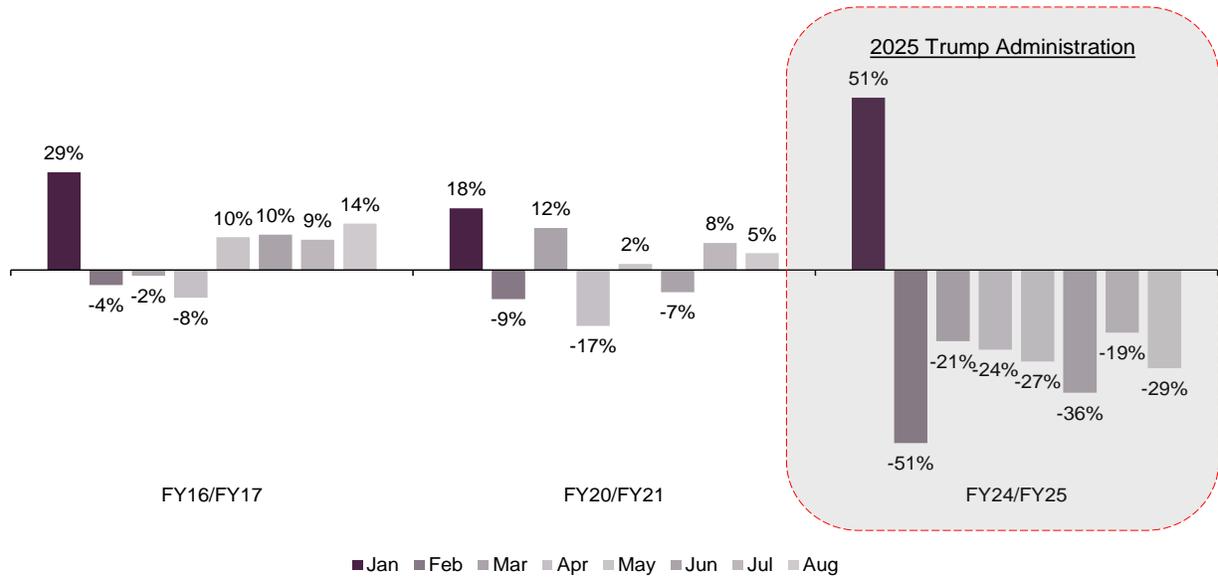
**Software-related spend specifically has fared worse than overall spend, with most of the decline concentrated in civilian agencies again.** After a 29% increase in total software spending in January, software-related spend declined an average of 17% from February to May 2025. See Exhibit 4. Additionally, Software-related spending from Civilian agencies only has shown steep y/y cuts across every month from February through August for this year. February was down the most at 51% and March, April, May, June, July, and August were all down in the mid to high 20s%, with the most recent data for August showing a y/y decline of 29%. By contrast, DoD software spending increased in February, March, and April by 8%, 14%, and 3%, respectively, before dipping down 20% for May. See Exhibits 5 and 6. This contrast highlights a noticeable pattern that civilian agency budgets are more vulnerable to sharp declines while DoD spending proves more resilient. The spending declines are underscored by recent consolidation efforts in procurement by the General Services Administration (GSA), which has announced agreements with vendors such as Microsoft (MSFT), Oracle (ORCL), Salesforce (CRM), and Service Now (NOW). **It is important to note that with the recent Federal Government shutdown announced on Wednesday, October 1, we believe there won't be any new awards approved. Additionally, the monthly release of all contracts issued in the current fiscal year will be delayed.**

**Exhibit 4: Software-Related – DoD and Civilian Spend, as of September 6th, 2025**



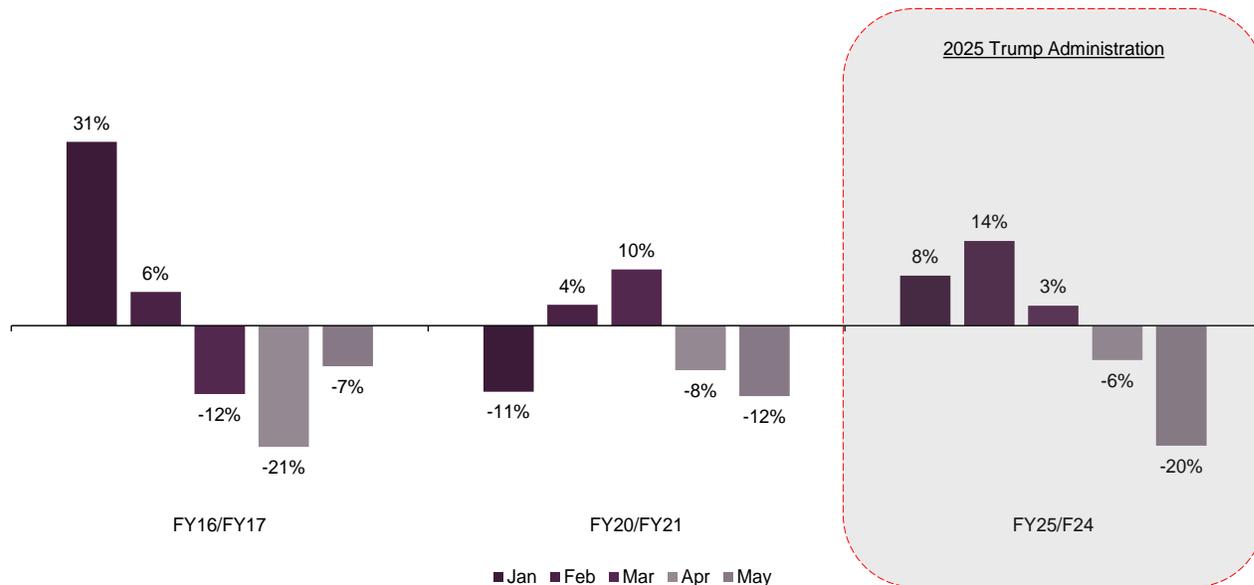
Source: USASpending.gov, Guggenheim Securities, LLC

**Exhibit 5: Software-Related – Civilian Spend Only, as of September 6th, 2025**



Source: USASpending.gov, Guggenheim Securities, LLC

Exhibit 6: Software-Related – DoD Spend Only, as of September 6th, 2025



Source: USASpending.gov, Guggenheim Securities, LLC

### **Federal CIO Commentary: DOGE, NOW, and Other Affairs**

We recently spoke with two federal civilian agency CIO's who provided insight into the current state of affairs across their respective agencies with regards to IT budgets, DOGE, and ongoing initiatives. These conversations were focused mostly on ServiceNow given that US Federal spending has likely contributed more to its growth over the last few years than any company in our coverage universe, but we believe they may provide some insight to overall US Federal spending dynamics.

**Kicking the Can Down the Road.** One agency we spoke with (as described in our September 25<sup>th</sup> note titled: [US Federal Software Spending Continues to Decline](#)) has been consolidating their spend on ServiceNow over the years onto a competitor platform and have been in the process of completing this migration. The agency signed a bridge contract with NOW to extend their license to the date of completion for installation of the competitive product, at which point they will decide to either fully churn or retain some spend with NOW on certain modules. This CIO admitted that it was difficult to get off a product like ServiceNow's or others like it. The individual we spoke with said he also heard of other agencies signing these bridge contracts at the request of DOGE to give time for further evaluation of spend.

We also spoke with a federal agency CIO who leans more positive on NOW's positioning in their tech stack. Our conversation revealed that they experienced DOGE audits and that plans for improved efficiency are still ongoing and scrutiny remains elevated in comparison to prior administrations, though these changes are slow-moving, with the focus being on larger contracts (hyperscalers, NOW, etc.). With that being said, the majority of observed "savings" have come from not exercising obligations in contracts vs. cutting dollars at work. This CIO corroborated other conversations that point to widespread signings of bridge contracts (at the request of DOGE). Regarding the September 1 OneGov announcement that offers a 70% discount off list pricing for ServiceNow when purchased through the GSA, this CIO simply continued the renewal under his existing contract terms, as it would have required incremental effort that may not have been completed in time to enact a new

contract. However, he believes he will renew next year under the GSA contract, likely at a **20-30% incremental discount** from his current realized pricing.

### **Why Worry About Geopolitical Upheaval When There's AI to Worry About**

Despite the constant headlines of geopolitical upheaval, market reactions to these events seem to have become increasingly muted in recent times. We think this may be for two reasons: 1) These events are occurring at a more frequent pace under the current administration, desensitizing investors as things have typically ended up just fine, and 2) Thematically, AI has become an overwhelming force that supersedes typical market moving events. If we take a closer look at Software, much of the non-earnings-related price movement has come at the impetus of headline-driven speculative AI narratives, both creating and destroying large amounts of shareholder value on unproven theses about an important, but still nascent technology. We believe that the geopolitical events that have transpired over the past quarter would likely have a larger impact in prior software markets... but we now exist in one where AI narratives transcend most geopolitical events.

**Market Seems Used to Serious International (and Domestic) Conflicts.** We do not want to imply that we do not see the state conflicts that exist in today's world as anything but very serious, and while the market may see it similarly, it also seems to assume they will be resolved within a reasonable timeframe. At the very least, there seems to be an assumption that they will have very little impact on US businesses. The conflict between Israel/Hamas/Iran has continued to have little impact on US market performance, despite heightened global tension leading to increased uncertainty, and although recent developments of a groundbreaking peace deal have materialized, we similarly expect little impact on financial markets. At the same time, investors tend to have a positive bias all else equal (after all, the markets have gone up over time), and positive geopolitical news may result in investors leaning more into the market. Similarly, developments with Russia/Ukraine's ongoing war continue to be shrugged off by investors, despite a public flip in discourse from President Trump signaling continued support for Ukraine. Even domestically, the recent government shutdown has done little to shake the market (historically, government shutdowns appear to have had minimal market impacts).

**Tariffs: New Normal.** As we make our way through the 2H of 2025, tariff commentary across our conversations with partners and customers have shifted away from being top of mind, despite little change to ongoing US policy. Perhaps corporate customers are adapting to a new normal and deciding that they may not want to hold up projects based on headlines as to not fall behind their competitors. We even heard from some early C3Q checks that the purse strings are starting to loosen a bit as customers build confidence in operating through continued "uncertainty." On October 10th, however, President Trump announced he will implement additional 100% tariffs on Chinese goods, and place export controls on "critical software" (though we note much of our coverage does not do business in China) in response to recent Chinese government export controls. Broader markets traded down on the back of this escalation following a relatively quiet period of tariff and trade war news. This sell-off was short lived, however, as President Trump's post easing fears of a trade war escalation sent markets back up the following trading day (October 13<sup>th</sup>). This event appears to have been just one day, and we have seen one day moves on the back of similar geopolitical events. We'll see if this dynamic evolves into more sustained market reactions to such events ... or still ends up being "just one day."

### **AI: More Drama Than Reality... So Far**

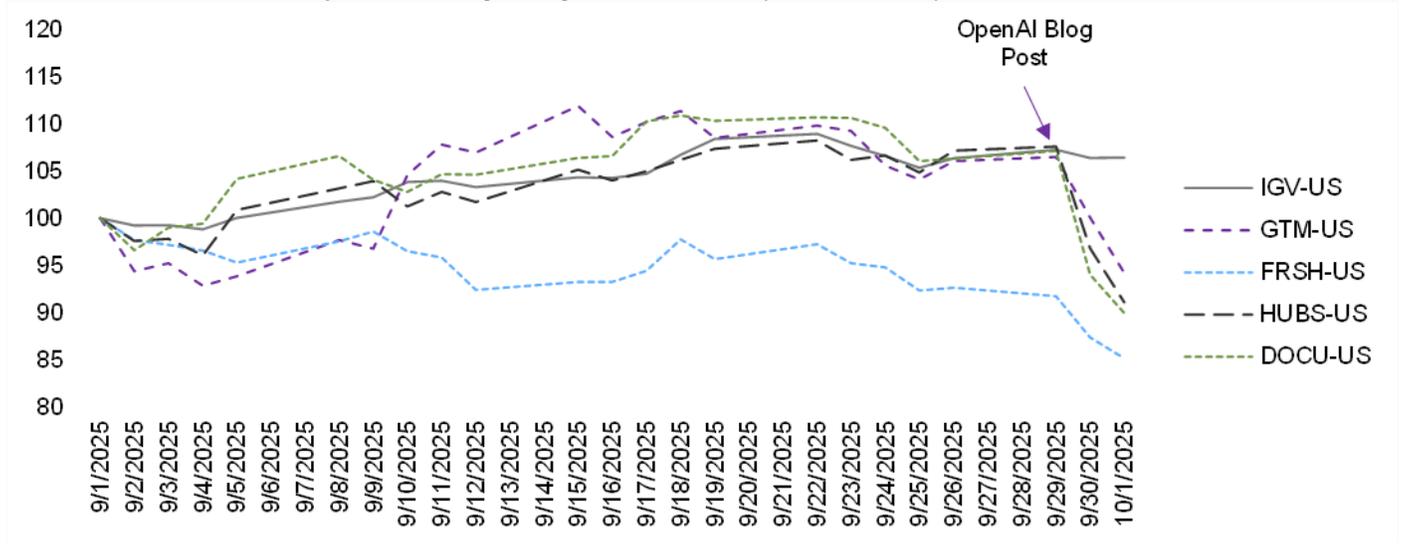
We continue to believe that AI will continue its evolution into one of the most relevant and exciting technological advancements, though we remain hard pressed to understand the impact on value across pockets of the publicly traded software universe. We last detailed our thoughts in a July 2024 report titled "[AI: Universally Disruptive, But Not Universally Destructive ... or Monetizable](#)". While we are still due for an update to this report (stay tuned), another quarter has passed, and our initial assessment of the beneficiaries and

casualties appears to still hold true at this juncture. The evolution of reactionary investor movement across software continues to be amplified by the fast pace of AI innovation, sending stocks gyrating in both directions. We continue to believe that much of the (over)reaction likely comes from a lack of knowledge around AI capabilities and advancements (given the lack of time the industry has had to digest these implications). We believe it's still too early to determine the clear-cut leaders, though those that scream AI the loudest perhaps have the most to lose, and we believe this saga will likely play out over years.

**OpenAI: Eating Application Software?**

The possibility that AI will disrupt traditional SaaS applications has become a recurring theme on earnings call questions this quarter, both creating and destroying significant value across public technology companies as investors question long-term defensibility and value in an AI-driven market. On September 29<sup>th</sup>, OpenAI released a blog post showcasing how it has started to run its business on its own technology. The announcement showcased OpenAI's development of several software tools that it has been leveraging internally, and ultimately plans to offer as commercial products. These developments include a GTM assistant tool, a contract search tool, a support agent, and an inbound sales agent. On the back of this release, several publicly traded software companies who offer competitive/similar products traded meaningfully down given the potential for disruption across their core competencies (see Exhibit 7).

**Exhibit 7: Public Software OpenAI Tool Adjacency Stock Reaction (Indexed to 100)**



Source: FactSet, Inc.

**The Internet Analogy**

It is becoming increasingly apparent to us that the barriers to entry forged by software development may be eroding. OpenAI's Inbound Sales tool was built by only 2 engineers and quickly delivered superior outcomes to previously implemented tools. The greatest impact in the public market was indexed towards vendors that may be considered to provide products that cater to SMBs and mid-market companies ... at least for now. This is similar to how the Internet evolved, first servicing consumers where accuracy and robustness of product is less imperative, then SMBs, then the mid-market, and finally the Internet became a platform robust enough for enterprises. This took a decade or more at the beginning of this century. Will we see something similar with AI? If so, could AI

accelerate such an evolution? This is something we and investors should keep a watchful eye on.

But just because OpenAI comes out with products doesn't mean they'll reduce the relevance of existing products in that category, but if those existing products don't embrace and leverage AI themselves, their relevance may wane, as they become the next CA Technologies. We view Oracle as a good example of both sides of what could happen as the Internet evolved into the enterprise applications market. Oracle's Seibel was the leading CRM player in the client-server era when Salesforce emerged as a SaaS offering in the late 1990s. Over time, Salesforce evolved from an SMB tool to the mid-market, and finally to the enterprise in the early 2010s (but it didn't become an enterprise power until Keith Block came in the mid-2010s). We're sure Seibel still exists within Oracle (its size is not disclosed), but we suspect it hasn't grown and may have declined some since the mid-2000s. On the flip side, when Workday came out in the early 2010s to specifically address the enterprise in HCM, Oracle didn't hesitate to launch its own SaaS HCM solution, pouring development and GTM dollars into the product, which provided a solution largely on par with Workday within a couple years, therefore maintaining its evolving relevance in the market.

#### ***OpenAI Dev Day: Swings in the Saga Continue***

On October 6<sup>th</sup>, OpenAI hosted its annual Dev Day, in which the company provided an update on new products and advancements across its offerings. OpenAI demonstrated capabilities of its new Apps SDK (Software Development Kit), AgentKit, and Codex offerings. Importantly, OpenAI exhibited its ability to provide both a front-end UI, and back-end business logic, and proposed this as additive value when integrated with several application vendors. The market had a seemingly positive reaction to these announcements, as companies that were mentioned by the company quickly shot up in the public market (though we suspect this may have been from algorithmic trading, or shorts covering), further showcasing that an apparent AI casualty (just a week prior), can quickly be rebranded as "safe", all from a short product demonstration. Frankly, we did not think this demonstration should have alleviated fears that AI might diminish the relevance of traditional SaaS applications, though it probably didn't exacerbate that notion either.

#### ***Headlines Shaping Products (or At Least Product Names)***

Despite a plethora of AI product launches and partnerships, we believe application vendor offerings have not delivered oftentimes promised top line boosts as use case validity and product fit remains challenging for a myriad of reasons. This is despite sometimes significant claims of AI revenue and ARR – with no positive inflection of overall growth. ServiceNow comes to mind in this regard. While AI monetization (especially in the enterprise) has remained lackluster, it's become apparent that many new product launches have been tied to narrative changes on the topic of AI, from embedded AI, to Generative AI, to Agentic AI, etc. It seems that companies are simply looking to shield themselves from becoming an AI laggard, a label that investors are quick to pin following any given AI related headline. While it's true that innovation across our coverage is apparent, much of the innovation is likely more marketing than true technology innovation, and this may never materialize as a revenue generator, instead more motivated by public market reaction.

Salesforce, who has been one of the loudest on AI monetization (with little to show for it), is evidence of this practice. Their recent launch of "Agentforce Vibes", and their coding agent known as "Vibe Codey" may be more proof that AI product roadmaps are becoming headline-reactive ideas, and that marketing likely continues to outpace reality in terms of adoption and capabilities, and ultimately top line growth.

## Macro Matters: Lower Interest Rates a Double-Edged Sword, FX Relatively Stable Support

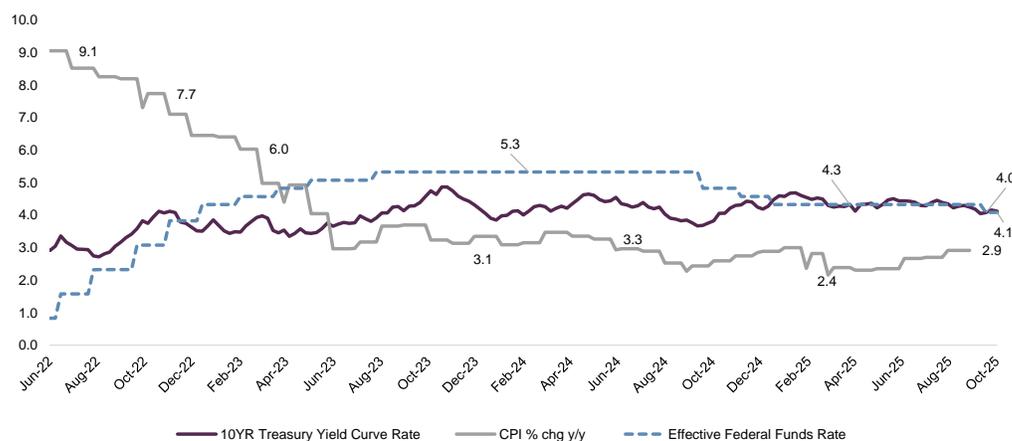
### Sluggish Job and GDP Growth to Drive Lower Interest Rates Despite Stubborn Inflation

**Weaker Labor Market and GDP Drives Fed's Rate Cut:** At its September 17<sup>th</sup> meeting, the Federal Reserve lowered the Federal Funds Rate by 25bps setting a new target range of 4.0%-4.25%. This rate cut is amidst rising unemployment and growing concerns over a weaker labor market driven by lower immigration and reduced hiring demand, along with lower economic growth. During the most recent FOMC press conference, Fed Chair Jerome Powell described the decision as a “risk management” cut given economic growth has moderated due to a slowdown in consumer spending.

For the first half of 2025, Real GDP rose at a pace of around 1.6% compared to 2.2% for the first half of 2024 and is currently projected by the Fed's Summary of Economic Projection (SEP) report to end the year at 1.6% and rise to 1.8% in 2026. It's interesting to note that GDP would almost have not grown at all if not for the massive ongoing data center buildout (largely for AI Training at this time) according to Harvard Economist Jason Furman ([see article here](#)). In addition, the unemployment rate edged up to 4.3% in August from 4.2% in July and 4.1% in June. The Fed's SEP report also anticipates a continued rise in unemployment with the median projection calling for an increase to 4.5% by the end of 2025 and 4.4% by the end of 2026.

On inflation, it currently remains above the Fed's 2% long-term goal, though this has eased significantly from the highs of 9.1% in mid-2022. Per recent data, the Consumer Price Index (CPI) is up 2.9% for the 12 months ending August 2025. Prior to this current rate cycle, the Fed's policy was focused more on controlling inflation generated largely by pandemic era stimulus. As a result, the Fed was more hesitant to cut rates. With that said, markets are currently pricing in 2 more rate cuts before year-end, which theoretically should be positive for stocks (though practically may not be for growth names given what rate cuts imply – moderating economic activity). We outline this more in depth below in “Implications for Software Stocks”.

**Exhibit 8: US 10-year Treasury, Inflation and Federal Funds Rate Through October 2025**



Note: 10-yr treasury as of 10/10/2025, CPI % change as of August 2025, Fed Fund rate as of 10/10/2025  
Source: FactSet, Guggenheim Securities, LLC

**Challenging Implications for Software Stocks (if History is a Gauge).** Lower interest rates should have a theoretical positive effect on equities, but history indicates that they typically coincide with sluggish growth stock returns (but not always).

Lower interest rates have several theoretically positive effects on equities:

- They reduce the required rate of return (i.e.,  $r$ ) for equities (per the CAPM), thereby increasing the net present value of future cash flows and increasing the value of equities, ceteris paribus. In addition, if we consider the simplified Gordon Growth Model, the impact on valuation is greater for higher-growth assets since the difference between the required rate of return and growth is less (than for lower-growth assets), making the percentage difference in the denominator (between varying  $r$  and higher constant growth,  $g$ ) greater. Therefore, a lower implied rate of return (i.e.,  $r$ ) due to a lower risk-free rate of return (i.e.,  $r_f$ ) would result in a greater increase in NPV for a higher-growth asset than a lower-growth asset.

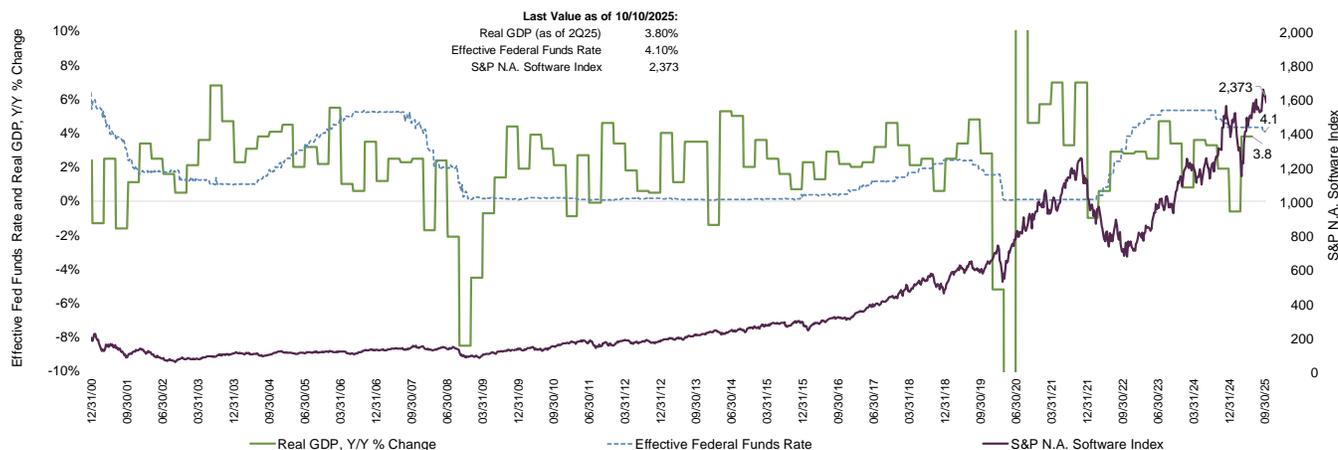
$$\text{CAPM: } r = r_f + \beta[E(r_m) - E(r_f)]$$

$$\text{Gordon Growth Model: } \text{NPV} = \frac{\text{FCF}(\text{RecRev})_1}{r - g}$$

- A lower cost of capital thereby lowers the cost of investment, and assuming price elasticity, would increase capital expenditures (all else equal), of which Software is often a part.
- They make equities and floating rate instruments more attractive relative to fixed income investments, all else equal.

However, theoretical behaviors do not always materialize. **While it makes sense intuitively for lower interest rates to result in positive equity returns per the above points, the relationship has often exhibited the opposite effect, with Software equities decreasing in tandem with rates, and appreciating as rates do the same.** Ultimately, markets never operate under controlled conditions with limited variables; thus, low interest rates alone do not guarantee sustained valuation support. See Exhibit 9 below.

**Exhibit 9: Real GDP vs. Federal Funds Rate vs. S&P 500 Software**



Source: FactSet, Guggenheim Securities, LLC

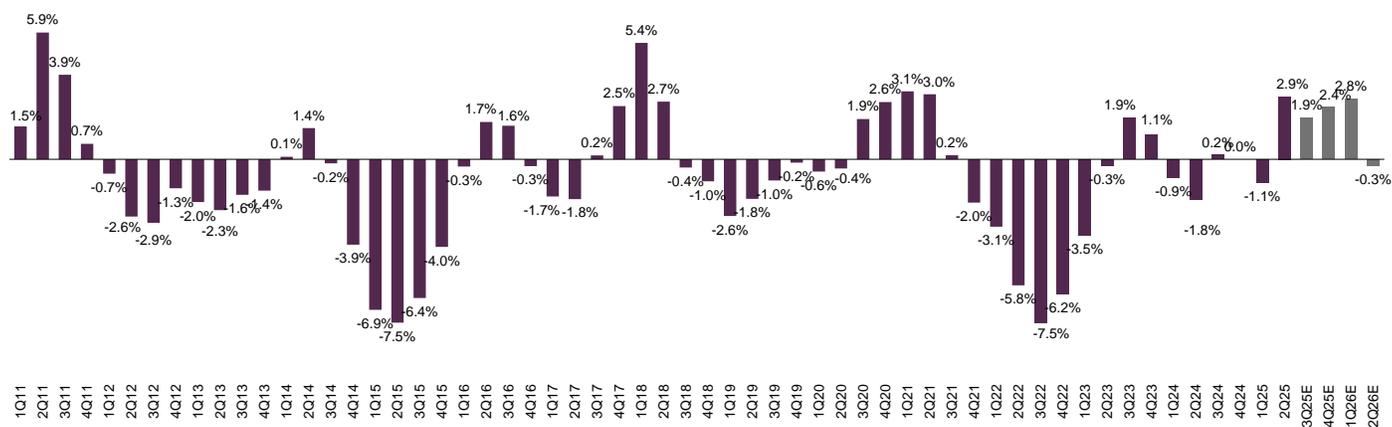
**We believe this happens because lower interest rates are usually a natural result of a sluggish economy, while rising rates typically reflect an accelerating economy.** This is

typically exacerbated with growth sectors, such as Software. Similarly, nuance is still required here, as this logic did not apply in the case of the Pandemic. Real rates were artificially maintained at zero to negative values for an extended period (post the 2-month COVID recession) in addition to unprecedented Federal Government stimulus, all of which was to help take us out of a deep recession and avert the re-entry back into such an environment. That being said, the Pandemic induced anomalous market dynamics rather than normality.

**What's Next?** It is clear to us that uncertainty about the economic outlook remains elevated. Recent indicators point to a slowing economy which reinforces expectations for two more rate cuts this year, and while inflation still remains above the Fed's 2% long-term target, rising downside risks from a softening labor market are increasingly shaping the policy outlook. Furthermore, the current US Government shutdown will likely delay US trade data publications (like monthly payroll data), which is an important gauge of readthroughs to inflation, though investors will likely turn to other (probably private) data sources in the meantime. Interestingly, on top of all this uncertainty is the large ongoing investments into AI and the resulting impact on traditional companies and the overall economy.

#### **Little 3Q FX Movement = Little Incremental Revenue Effect Relative to When 3Q and FY Guidance was Set**

After significant moves in the first half of this year, foreign exchange rates have remained relatively consistent since companies reported 2Q. **Therefore, we estimate there will be little change in FX effect on 3Q results relative to when guidance was given.** However, that 1H volatility as a result of ongoing geopolitical factors and macro uncertainty did result in a positive swing in FX effects since the beginning of the year. At the beginning of the year, foreign exchange rates indicated that the typical Software company would see about a 1.6% headwind to revenue growth in 2025. As of today, **we estimate the typical Software company will likely see about a 1.6% tailwind to revenue growth in 2025 (2.1% for those with a January 2026 ending year). This is a 320 bps (350 bps for Jan 2026 ending years) positive swing since the beginning of the year.** This is just optics and most investors look through it, but many companies do not report this effect if they have less than typical exposure to foreign currencies. Even half the tailwind for a typical company, and certainly half the swing since the beginning of the year could provide a meaningful boost to revenue, especially for lower growth names, in our view. See Exhibit 10 for historical and expected FX effects on the revenue growth for a typical Software company with the average revenue exposure of about 54% US, 32% Europe, and 14% Asia. We provide more detailed commentary below.

**Exhibit 10: Estimated historical and forecast year-over-year FX translation effects for a "typical" software company**

Note: As of October 10, 2025.

Source: FactSet; Guggenheim Securities, LLC

For calendar quarter-end companies and off Q companies, we do not estimate a significant incremental FX headwind or tailwind to the current quarter (3Q) from when guidance was set at the end of July and August 2025. Assuming current spot rates for the rest of the year, we estimate a 1% incremental FX headwind to both 4Q25 calendar quarter and off quarter companies. For the annual impact, at current spot rates, calendar year and off Q companies should see little to no incremental headwind or tailwind. See Exhibits 11 and 12 below for the incremental FX for calendar and off quarter companies, respectively. Also see Exhibit 13, which identifies the international exposure of our coverage universe and likely impact this has on revenue growth in 2025. Note that all the affects mentioned so far were for a "typical" Software company with geographic exposures reflected in aggregate industry data. Exhibit 13 highlights that most companies in our coverage universe are not "typical".

**Exhibit 11: Incremental FX Impact for Calendar Q Companies**

Incremental FX impact as of July 23, 2025 - Cal Q			
	As of 07/23	As of 10/10	Diff (Tail/Head)
1Q25	-1.1%	-1.1%	N/A
2Q25	2.9%	2.9%	N/A
3Q25E	2.1%	1.9%	-0.2%
4Q25E	3.5%	2.4%	-1.1%
<b>FY Impact</b>	<b>1.9%</b>	<b>1.6%</b>	<b>-0.3%</b>

Note: As of October 10, 2025.

Source: FactSet; Guggenheim Securities, LLC estimates

**Exhibit 12: Incremental FX Impact for Off Q Companies**

Incremental FX impact as of August 18, 2025 - Off Q			
	As of 08/18	As of 10/10	Diff (Tail/Head)
1Q25	0.6%	0.6%	N/A
2Q25	3.2%	3.2%	N/A
3Q25E	1.6%	1.3%	-0.2%
4Q25E	4.0%	3.2%	-0.8%
<b>FY Impact</b>	<b>2.4%</b>	<b>2.1%</b>	<b>-0.3%</b>

Note: As of October 10, 2025.

Source: FactSet; Guggenheim Securities, LLC estimates

**Expect Positive FX Effects to Revenue in 2H25 and 1H26.** We estimate that foreign exchange translation effects on top-line numbers had an overall negative impact (-0.6%) for the average software company with a December ending year in 2024, following a relatively flat impact in 2023 (-0.1%) and significant negative impact in 2022 (-5.7%). After very little impact in 4Q24 to close out the year, and a negative impact in 1Q25 (-1.1%), we expect FX to have a positive top-line effect (+1.6%) for the average Software company for the year. This effect is greatest in 2Q25 (2.9%) and 4Q25 (2.4%).

**Same for Atypical Situations, But Muted.** Investors should note that many companies with 70% or more exposure to the US Dollar typically do not discuss foreign exchange translation effects on revenue, and we typically do not adjust for this in those models. However, for such companies, the FX impact can be material. For instance, for a company with 70% exposure to the US dollar versus the typical 50%, revenue is likely to see less of a tailwind (**approx. 50bps**) for 2025, versus a 0.2% headwind in 2024. This is especially meaningful for low growth companies like Salesforce, though they'll only realize a portion of this. For instance, the +1.3% positive FX effect on F3Q25 (ending October) revenue for the average company will likely only be about +1.0% revenue benefit for Salesforce, which is significant when guidance only implies 8% revenue growth on a constant currency basis.

In addition, some companies only sell contracts in US dollars, even in international locales. While these companies may see impacts to sales due to price elasticity or even changes in discounts, we do not assume any FX translation effects.

**FX is Not Static (i.e., Things Change).** Though FX was relatively stable throughout 3Q, 1H saw significant swings in the effect FX would have on annual revenue growth in 2025. Given the 320bps swing in likely FX effects for calendar year companies (350bps for Jan year-end companies) from the beginning of the year to today, it shouldn't be too surprising if this changes again. With growth expectations coming down in the US, it's logical that rates would follow (all else equal), which would have a weakening effect on the U.S. dollar. Similarly, gold is at an all-time high at over \$4,000 an ounce, and as gold goes up, the US Dollar typically goes down in value (again, all else equal). Obviously, all of these issues are related and obviously, all else is not equal, and tariffs could stoke inflation, keeping rates high. At the same time, President Trump's tariff policy may have a weakening effect on other economies (potentially to a larger degree than the U.S. economy if trade wars escalate), which could have a strengthening effect on the USD, and in turn create headwinds for Software top-lines. In other words, a lot could happen, and it's usually difficult to predict the value of the US Dollar relative to foreign currencies, but one thing is clear. If the US Dollar weakens relative to foreign currencies (i.e., the US Dollar has less purchasing power), when converting those currencies back to US Dollars for reporting purposes of US domiciled companies, there's a numerical benefit to revenue. A weaker US Dollar means the same amount of Euros (or GBPs or Yen, etc.) is equal to a greater

amount of US Dollars. Pardon us from saying out loud what investors know, but sometimes we have to verbalize it to keep it straight.

### Exhibit 13: Estimated FX Translation Effects on Guggenheim Software Coverage

Company	Ticker	Market Cap (\$B)	% of Revenue, US	% of Revenue, International	FX Impact Disclosed?	Estimated 2025 Impact
ARM Holdings PLC <sup>1</sup>	ARM	\$164	44%	56%	No	1.2%
Akamai Technologies, Inc.	AKAM	\$11	51%	49%	Yes	0.4%
ServiceNow, Inc.	NOW	\$185	60%	40%	Yes	0.9%
Okta, Inc. <sup>2</sup>	OKTA	\$16	80%	20%	No	0.5%
Progress Software Corporation	PRGS	\$2	65%	35%	Yes	0.8%
Microsoft Corporation <sup>1</sup>	MSFT	\$3,798	51%	49%	Yes	2.8%
Elastic NV <sup>1</sup>	ESTC	\$9	57%	43%	Yes	0.3%
Snowflake, Inc. <sup>2</sup>	SNOW	\$82	79%	21%	No	0.8%
Salesforce, Inc.	CRM	\$230	67%	33%	Yes	0.8%
CyberArk Software Ltd.	CYBR	\$25	50%	50%	No	1.0%
SentinelOne, Inc.	S	\$6	62%	38%	No	1.0%
Workday, Inc.	WDAY	\$62	75%	25%	No	0.9%
Informatica, Inc.	INFA	\$8	62%	38%	Yes	1.3%
Onestream, Inc.	OS	\$3	70%	30%	No	1.1%
Dynatrace, Inc. <sup>1</sup>	DT	\$14	61%	39%	Yes	1.3%
Commvault Systems, Inc.	CVLT	\$8	54%	46%	Yes	1.5%
Oracle Corporation <sup>1</sup>	ORCL	\$833	64%	36%	Yes	1.7%
Pure Storage, Inc. <sup>2</sup>	PSTG	\$29	70%	30%	No	NM
MongoDB, Inc.	MDB	\$26	55%	45%	No	NM
Confluent Inc. <sup>2</sup>	CFLT	\$8	61%	39%	No	NM
Rubrik, Inc. <sup>2</sup>	RBRK	\$16	73%	27%	No	NM
Fortinet, Inc. <sup>2</sup>	FTNT	\$64	40%	60%	No	NM
Check Point Software Technologies Ltd. <sup>2</sup>	CHKP	\$21	43%	57%	No	NM
Datadog Inc. <sup>2</sup>	DDOG	\$55	70%	30%	No	NM
CrowdStrike Holdings, Inc. <sup>2</sup>	CRWD	\$124	67%	33%	No	NM
Palo Alto Networks, Inc. <sup>1</sup>	PANW	\$141	63%	37%	No	NM
Cloudflare Inc <sup>2</sup>	NET	\$75	49%	51%	No	NM
Zscaler, Inc. <sup>2</sup>	ZS	\$49	51%	49%	No	NM
Paycom Software Inc	PAYC	\$12	>90%	<10%	No	NM
Paylocity Holding Corp	PCTY	\$8	>90%	<10%	No	NM
Via Transportation, Inc.	VIA	\$4	65%	35%	No	NM

Notes:

(1) Companies with fiscal years other than December or January; reflects currency impact for current fiscal year.

(2) Companies that have the substantial majority of sales contracts denominated in U.S. dollars.

\*NM = Not Meaningful

Source: Company information, Guggenheim Securities, LLC estimates

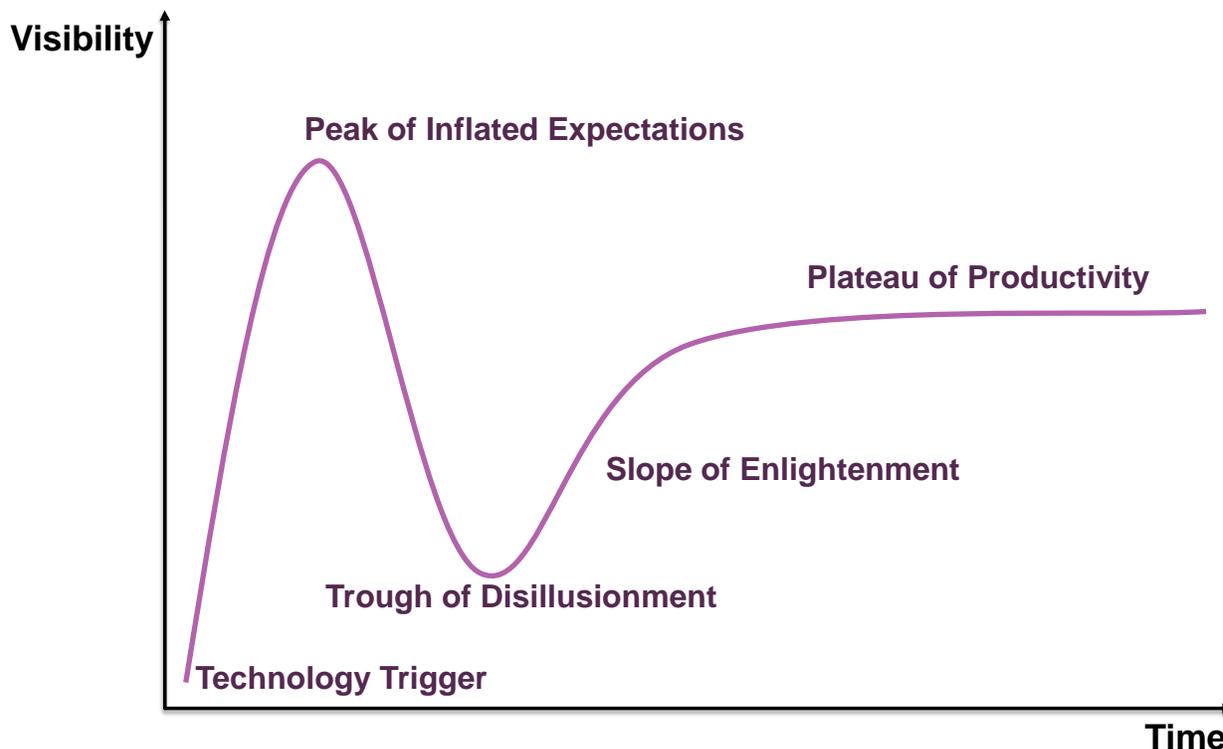
## Traditional Positive Secular Forces Meet Rare Challenge

### AI Challenges Positive Secular Forces

For the last 25+ years, we've spoken about the positive secular forces of the Software sector that we expand on below, and we still believe these factors exist and are relevant today. See our Software initiation report, "[Easy to Like Software: Probably Too Easy](#)" dated August 11, 2022 for a detailed discussion, which is also outlined below. However, there is a narrative in the market today that those forces may be disrupted by AI more quickly than previous shifts in technology have happened in the past. We believe the importance of AI may be on the order of that of the Internet, or the client-server shift before that, or the origination of the mainframe as the impetus of the information technology world. If that's the case, where are we in its evolution? If we consider Gartner's Hype Cycle, we're probably near the peak, but past it, in our opinion. See Exhibit 14. Leading marketers Marc Benioff and Bill McDermott have not achieved the inflated expectations they set for themselves and for customers, as their products could not deliver the benefits they promised. That's not to throw shade at Mr. Benioff and Mr. McDermott. They are the best

marketing leaders in the business, for which we have the utmost respect. But it seems that we're stuck in a rut where all companies' managements are almost forced to espouse their AI products and their benefits, real or aspired for, lest they be labelled an AI casualty by investors. And this is supported by public conference calls where the overwhelming majority of questions pertain to AI in some form, either high level AI revenue or ARR (or how much is "allocated" to AI), or why their products will dominate in an AI world. We may be past the top of the Peak of Inflated Expectations, but we're probably still near the top, which usually comes off quickly before we traverse the trough of disillusionment, which still seems to be far ahead.

Exhibit 14: Gartner's Hype Cycle



Source: Gartner, Guggenheim Securities, LLC

### So, What Do We Think?

Well, we think it's too early to speak with too much confidence, other than to say this is very important and will have a material effect on the world. As we discussed earlier in this report, we believe AI will first affect consumer technologies, then move to SMB and mid-market companies, and once it's robust enough, will move to the enterprise. Interestingly, enterprises are starting to study and even utilize AI technology, as evidenced by the embedded use of AI in some of traditional enterprise vendor Oracle's products. At the same time, we wrote more than a year ago in our report "[AI: Universal Disruption, But Not Universal Destruction ... or Monetization](#)" dated July 1, 2024 that application companies would have to embrace AI to maintain their relevance and those that scream AI the loudest may simply have the most to lose. But back to those positive secular forces of Software, including:

- 1) the unique positive characteristics of the business model
- 2) the lag and ongoing catch-up that Software (and Internet) reaps in following advances in Compute, Memory, Storage, and Networking
- 3) the still vast opportunity for on premise workloads to transition to the Cloud

- 4) the opportunity that Cloud brings to consumers, SMBs, and mid-market companies to consume enterprise-class technology that was only available to large corporations able to maintain sophisticated and expensive datacenters in the past.

We believe these will persist, and those Software companies that do not also embrace AI – not just in narrative, but in technology – will lose relevance momentum and may even lose relevance. At the same time, these things have not happened very quickly in the past. It took more than a decade before enterprises just started to embrace SaaS applications en masse, and again for Public Cloud computing. But it did happen. Can it happen more quickly with AI? Well, enterprise companies like Oracle and Workday already have AI as part of their products, so they are using it today. Will increasing comfort expand their use? It's hard to say, but the investment in AI infrastructure seems to be leading in that direction. But wait a minute. What if we simply looked at AI as part of the positive secular forces for software. Perhaps it's just part of the second secular force above, and Software just has to catch up to the advances in hardware that enables AI. That's what the market seems to do every third week or so. It gets a little tricky, but history usually does help in assessing the future, even if it's always different this time. So, the world may not change overnight, but it will change.

**Recent GSI Commentary: Suppressed Commercial Stable with Shift to AI Focus, Fed Pressure Perhaps Not as Bad**

We look to current and forecasted demand for IT Consulting to provide indications of new projects (including New Software ARR). Exhibit 15 includes recent commentary from IT Consulting firms where recent sentiment has been more positive than it had been in prior quarters, largely due to demand for AI-related initiatives. However, we believe broader IT transformation trends (not just limited to AI) are largely stable, rather than a positive inflection point in demand which some might think given all the positive commentary around AI (seen in green in our commentary table below). As a result, we wonder if this increased AI interest will be enough to offset the continued pressure on the traditional core business. Federal remains a key area of focus but we expect fewer total cancellations for Software contracts than for IT Consulting agreements with the US Federal Government. We expect reduced seats and less new contracts or expansions of existing agreements, although the federal procurement process is starting to pick up again (after slowing materially), according to Accenture. We appreciate the help from our colleagues, IT Services Analyst Jonathan Lee and his team, with this effort.

## Exhibit 15: Commentary from Public IT Services Companies

Company	Date	Commentary
Accenture (ACN)	25-Sep-2025	<p>"So, just quickly on federal, we do see procurement is now starting to pick up, although it's still slower than it has been in the past. The demand in federal is very much around modernization, consolidation, efficiency. Tech is at the center, so lots of demand around ERP and platforms."</p> <p>"As we look at FY 2026, we feel really good about our positioning. And so as you said, you saw our strong bookings of \$80.6 billion in FY 2025 that positions us for FY 2026. We can see our backlog from the large deals and ... looking at our pipeline, it's solid overall, and we see strong demand for our large transformation deals."</p> <p>"I want to spend a moment on the six-month business optimization program we initiated in Q4, for which we recorded a charge of \$615 million and expect to record an additional approximately \$250 million in Q1 for a total of approximately \$865 million over the period. The business optimization program has two parts. One related to rapid talent rotation that Julie mentioned, which reflects severance associated with head count reductions that we are making in a compressed timeline; and second, related to the divestiture of two acquisitions that are no longer aligned with our strategic priorities. These actions will result in cost savings, which will be reinvested in our people and our business. In FY 2026, we expect to increase our head count overall across all three markets, including in the US and in Europe, reflecting the demand we see in our business."</p>
Cognizant (CTSH)	10-Sep-2025	<p>"There are some sectors where the conversations have moved from cost takeout consolidation, efficiency and productivity to innovation. And I think I would say Banking and Financial Services, certainly that move has happened. Remember, there was a lull in Banking and Financial Services till later part of 2024 for spend on tech services. That has changed."</p> <p>"CIOs across the world are not saying the budgets are going to be lower than before because of productivity. They're either keeping the budgets flat or they're actually increasing the budgets for the upcoming AI spend, which is happening. So, what CIOs are doing is they're taking the savings, underwriting it for innovation, which is powered by agentic cycles."</p> <p>"Software is not going to go away. It is going to remain. It's never going to be written completely by machines. It's going to be more productive than before because machines are going to assist humans to write software. But it has elasticity – it lives in this paradox that if you actually do more for less, you actually spend more and that is happening."</p>
Endava (DAVA)	5-Sep-2025	<p>"I think the market uncertainty is – does the productivity that comes from the use of these AI tools mean that less people are needed and, therefore, IT services experiences a headwind? We see quite the opposite. We see a wave of demand that comes through as the engineering gets sorted, as those business cases get firm. There is a lot of transformation work to be done, which is the traditional stomping ground of IT services in general and Endava in particular. And we're working on that ideation phase that we've always done through the digital transformation wave."</p>
EPAM Systems (EPAM)	7-Aug-2025	<p>"We are seeing some positive trends in our markets globally. The increasing attention on AI is triggering incremental demand, and improving our overall picture, marked by accelerating cloud migration, growing demand for foundational data engineering, decisioning, and the need to modernize and operationalize platforms and systems at scale. And because our clients are still focused on optimizing their investments, they are relying on EPAM to ensure that AI initiatives are carried out with the right rigor and accuracy to enable maximum flexibility in deployment methods to meet business objectives."</p>

Source: Company information, Guggenheim Securities, LLC

### **Improving New ARR Growth Against Easier Comps**

We track New ARR for all the companies under our coverage because it is the most relevant metric when gauging the business momentum of the company and it is also the best metric we can use to forecast future revenue. See our report "[The Origin of Growth and a Better Crystal Ball](#)" dated September 29, 2022.

New ARR growth for our coverage universe (plus some additional names) has improved in 1H25 to an average of 19% growth, though it is against the easiest comps perhaps ever (average of 2% 1H24 growth), and those easy comps persist into 2H25 (average 4% 2H24 growth). See Exhibit 16. One way to assess y/y growth relative to year-ago comps is to look at a two-year New ARR growth stack. This too shows improvement from the 4Q24, but it's less convincing when looking prior to this, especially over what we view as a subpar period going back to 2022. See Exhibit 17.

Another more subjective way to gauge this is through our extensive field checks with partners, competitors, and other technology market participants and experts. These checks have not gotten worse, but we'd be hard-pressed to say they've gotten much better, other than perhaps for companies that specialize in data technologies like Snowflake, MongoDB, and Oracle, or for Cloud vendors like Oracle and Microsoft.

### ***New ARR Growth Is Not Created Equal***

Looking closer at Exhibits 16 and 17, we note several observations:

- Data Management Software companies' New ARR growth has significantly outperformed all other areas of Software, other than Infrastructure (of which Data Management is a part). If we exclude CFLT (which has underperformed not only Data Management, but all of Software), then Data Management has outperformed all other subsegments of Software in both 1Q25 and 2Q25.
- Applications are still underperforming, but not by as much as investors might think given the underperformance in the stocks relative to infrastructure names.
- Security is performing better, but still underperforming the broader Software space and all other Software subsegments. But again, New ARR growth is not created equal even within the Security space. The laggards remain the traditional Network players (CHKP, FTNT, and PANW) and VM players (QLYS, RPD, and TENB), while Internet (AKAM, NET, ZS), and Data Security (RBRK) are outperforming the overall Software space and Identity (CYBR, OKTA, and SAIL) are close behind. Endpoint (CRWD and S) improved in 2Q25 against an easy comp.

## Exhibit 16: Adjusted New ARR (or New ACV) Growth for Our Coverage Universe Plus

New ACV or ARR	C1Q22	C2Q22	C3Q22	C4Q22	C1Q23	C2Q23	C3Q23	C4Q23	C1Q24	C2Q24	C3Q24	C4Q24	C1Q25	C2Q25	C2020	C2021	C2022	C2023	C2024
AKAM	(36%)	(30%)	(40%)	10%	145%	95%	33%	10%	(31%)	15%	0%	(36%)	8%	34%	N/A	5%	(25%)	59%	(14%)
BASE	164%	4%	(1%)	16%	26%	48%	25%	15%	(20%)	13%	(10%)	29%	106%	0%	N/A	10%	24%	27%	1%
CLFT	43%	28%	15%	1%	(2%)	3%	2%	0%	14%	20%	5%	(15%)	6%	(9%)	N/A	N/A	20%	1%	6%
CHKP	58%	12%	5%	13%	64%	29%	9%	(16%)	(40%)	(21%)	(32%)	(43%)	> (100%) *	(6%)	(9%)	49%	11%	7%	(31%)
CRM	12%	(4%)	16%	(8%)	45%	80%	137%	(13%)	(31%)	14%	(5%)	36%	(11%)	(32%)	7%	48%	1%	31%	11%
CRWD	35%	43%	16%	5%	(4%)	(6%)	15%	29%	23%	11%	(15%)	(22%)	(3%)	8%	55%	54%	22%	9%	(4%)
CVLT	39%	24%	6%	27%	(5%)	(8%)	65%	19%	10%	69%	57%	15%	48%	50%	N/A	26%	25%	14%	35%
CYBR	108%	46%	55%	24%	9%	26%	16%	22%	12%	23%	14%	14%	21%	12%	N/A	46%	48%	19%	16%
DDOG	38%	2%	(30%)	(52%)	(53%)	(11%)	21%	37%	45%	5%	(5%)	(12%)	(3%)	15%	17%	126%	(16%)	(8%)	4%
DT	20%	24%	20%	(6%)	6%	(3%)	4%	(8%)	3%	13%	6%	4%	(5%)	13%	N/A	57%	12%	(1%)	6%
ESTC	(23%)	3%	(24%)	(21%)	(48%)	20%	53%	35%	49%	20%	15%	(29%)	56%	36%	N/A	32%	(17%)	14%	11%
FTNT	47%	62%	64%	74%	56%	23%	1%	(19%)	(33%)	(18%)	(27%)	(31%)	(32%)	(0%)	10%	38%	63%	11%	(28%)
GTLB	39%	69%	32%	(17%)	(8%)	(2%)	2%	41%	18%	10%	13%	2%	10%	39%	N/A	N/A	27%	7%	10%
INFA	13%	(7%)	(21%)	(21%)	(27%)	(31%)	(4%)	6%	9%	52%	9%	21%	(21%)	52%	20%	37%	(11%)	(13%)	21%
MDB	64%	18%	(10%)	(18%)	11%	22%	30%	21%	8%	14%	19%	22%	15%	29%	52%	95%	8%	21%	17%
MSFT	(22%)	(18%)	(26%)	16%	50%	35%	40%	21%	7%	9%	24%	10%	47%	67%	(2%)	46%	(13%)	36%	11%
NET	54%	21%	6%	1%	(7%)	6%	8%	(8%)	(18%)	(1%)	14%	18%	38%	40%	47%	58%	17%	0%	5%
NOW	17%	(48%)	(20%)	38%	44%	195%	162%	(1%)	(26%)	18%	(1%)	(13%)	30%	26%	22%	14%	7%	55%	(6%)
OKTA	(14%)	(63%)	9%	(52%)	72%	58%	(30%)	16%	21%	(47%)	(6%)	2%	(28%)	33%	23%	61%	(37%)	13%	(11%)
OS	12%	12%	31%	15%	4%	17%	(18%)	38%	(9%)	(6%)	33%	(35%)	40%	37%	N/A	N/A	17%	13%	(11%)
PANW	41%	21%	24%	21%	13%	10%	(5%)	(22%)	(7%)	(3%)	(19%)	(17%)	3%	12%	48%	27%	26%	1%	(10%)
PAYC	43%	6%	(6%)	(2%)	2%	(7%)	(24%)	(34%)	(25%)	16%	65%	34%	22%	10%	91%	91%	12%	(12%)	9%
PCTY	46%	42%	11%	(12%)	(16%)	(24%)	(31%)	(0%)	13%	(1%)	31%	(10%)	(4%)	5%	7%	100%	20%	(19%)	7%
PSTG	37%	32%	18%	15%	(10%)	2%	9%	(8%)	19%	6%	(5%)	13%	4%	20%	N/A	30%	24%	(2%)	2%
QLYS	61%	37%	13%	(16%)	(17%)	0%	(16%)	(4%)	(17%)	(14%)	26%	26%	21%	19%	4%	34%	20%	(9%)	3%
RBRK	N/A	91%	128%	19%	11%	6%	2%	(7%)	58%	8%	30%	66%	29%	21%	N/A	N/A	N/A	2%	38%
RPD	28%	6%	(41%)	(23%)	(30%)	(11%)	7%	2%	(28%)	(28%)	(35%)	(21%)	(8%)	(13%)	6%	40%	(15%)	(8%)	(28%)
S	141%	64%	30%	14%	4%	(5%)	20%	10%	(3%)	(4%)	7%	4%	(4%)	27%	(1%)	132%	47%	7%	1%
SAIL	4%	96%	(9%)	41%	15%	(7%)	71%	(3%)	(2%)	79%	4%	16%	67%	2%	N/A	N/A	28%	13%	22%
SMAR	38%	5%	14%	16%	(13%)	26%	9%	(2%)	17%	(4%)	(2%)				26%	40%	14%	6%	3%
SNOW	41%	31%	(13%)	(15%)	(18%)	(14%)	11%	35%	4%	4%	17%	8%	66%	89%	98%	75%	10%	(0%)	9%
TDC	NM	(50%)	(30%)	39%	43%	NM	9%	(45%)	(90%)	(114%)	(54%)	(4%)	NM	NM	N/A	N/A	14%	(0%)	(65%)
TEAM	25%	(15%)	(17%)	(18%)	27%	6%	45%	46%	40%	18%	20%	12%	53%	69%	N/A	37%	(3%)	38%	37%
TENB	17%	(22%)	12%	(21%)	(18%)	(16%)	9%	(6%)	(3%)	(4%)	(24%)	(15%)	18%	(7%)	N/A	11%	(6%)	(7%)	(13%)
VIA									28%	27%	29%	(7%)	23%	33%					14%
WDAY	7%	(17%)	29%	(6%)	52%	12%	(5%)	18%	(45%)	(17%)	39%	24%	(8%)	54%	4%	44%	(1%)	16%	3%
ZS	57%	32%	25%	19%	15%	19%	62%	(2%)	6%	17%	(49%)	24%	11%	18%	90%	72%	31%	24%	(7%)
Average	37%	16%	8%	3%	12%	17%	21%	6%	(1%)	5%	5%	2%	15%	23%	26%	51%	12%	10%	2%
Average Security	43%	28%	19%	6%	19%	17%	16%	2%	(3%)	(2%)	(10%)	(2%)	2%	11%	27%	47%	16%	11%	(6%)
Average Endpoint	88%	54%	23%	10%	0%	(6%)	17%	20%	10%	3%	(4%)	(9%)	(4%)	17%	27%	93%	35%	8%	(1%)
Average Traditional Network	49%	32%	31%	36%	44%	20%	2%	(19%)	(27%)	(14%)	(26%)	(30%)	(43%)	2%	16%	38%	33%	6%	(23%)
Average Internet	26%	7%	(5%)	(3%)	38%	49%	48%	9%	(11%)	(6%)	(26%)	(3%)	18%	22%	68%	41%	5%	34%	(13%)
Average Identity	33%	26%	19%	4%	32%	26%	19%	11%	10%	18%	4%	10%	20%	16%	23%	53%	13%	15%	9%
Average VM	36%	7%	(5%)	(20%)	(22%)	(9%)	(0%)	(3%)	(16%)	(15%)	(11%)	(4%)	10%	(1%)	5%	29%	(0%)	(8%)	(13%)
Average Data Security		91%	128%	19%	11%	6%	2%	(7%)	58%	8%	30%	66%	29%	21%				2%	38%
Average Non-Security	33%	7%	(0%)	(1%)	5%	18%	26%	11%	2%	8%	14%	5%	24%	30%	25%	53%	8%	11%	6%
Average Applications	25%	(0%)	11%	6%	17%	43%	33%	1%	(10%)	6%	24%	4%	13%	19%	13%	56%	10%	13%	4%
Average Data Management	47%	17%	7%	4%	(2%)	5%	20%	7%	6%	9%	8%	12%	34%	32%	57%	44%	11%	6%	7%
Average Infrastructure	37%	15%	2%	(2%)	6%	9%	20%	12%	7%	9%	8%	7%	27%	33%	47%	49%	7%	10%	8%

Notes: New ACV/ARR Growth is calculated on an organic, constant currency basis

Excludes ORCL as we continue to assess the model

Excludes PRGS as small adjusted New ARR levels skew our growth calculations

NET estimates exclude price increase realized in May 2023 to get a better idea of end product demand. The data with price increase would yield higher growth.

We calculate that BASE's New ARR increased approx. 160% in C1Q22 and exclude it to avoid skewing average in the quarter

AKAM's New ARR estimate include Security and Compute, exclude Delivery

For MSFT, we attempt to gauge New Business growth by taking total revenue and excluding Windows OEM, Devices, Search, and Gaming revenues.

SMAR C2024 New ARR growth represents F1Q25-F3Q25 growth as the company was acquired prior to FY24 end.

Source: Company reports, Guggenheim Securities, LLC estimates and analysis

**Exhibit 17: 2-Year Stack of Adjusted New ARR (or New ACV) Growth for Our Coverage Universe Plus**

New ACV or ARR	C1Q22	C2Q22	C3Q22	C4Q22	C1Q23	C2Q23	C3Q23	C4Q23	C1Q24	C2Q24	C3Q24	C4Q24	C1Q25	C2Q25	C2020	C2021	C2022	C2023	C2024
<b>AKAM</b>	(36%)	(30%)	(40%)	10%	145%	95%	33%	10%	(31%)	15%	0%	(36%)	8%	34%	N/A	5%	(25%)	59%	(14%)
2-year stack	18%	(32%)	(42%)	1%	109%	66%	(7%)	20%	114%	111%	33%	(25%)	(23%)	50%			(20%)	34%	45%
<b>BASE</b>	164%	4%	(1%)	16%	26%	48%	25%	15%	(20%)	13%	(10%)	29%	106%	0%	N/A	10%	24%	27%	1%
2-year stack	173%	(2%)	32%	22%	190%	52%	24%	31%	6%	61%	15%	44%	86%	13%			34%	51%	27%
<b>CFLT</b>	43%	28%	15%	1%	(2%)	3%	2%	0%	14%	20%	5%	(15%)	6%	(9%)	N/A	N/A	20%	1%	6%
2-year stack					41%	30%	18%	1%	12%	23%	8%	(15%)	19%	11%					7%
<b>CHKP</b>	58%	12%	5%	13%	64%	29%	9%	(16%)	(40%)	(32%)	(43%)	> (100%)*	(6%)		(9%)	49%	11%	7%	(31%)
2-year stack	(54%)	41%	36%	31%	122%	81%	14%	(36%)	24%	8%	(23%)	(59%)	> (100%)*	(26%)		(17%)	40%	59%	18%
<b>CRM</b>	12%	(4%)	16%	(8%)	45%	80%	137%	(13%)	(31%)	14%	(5%)	36%	(11%)	(32%)	7%	48%	1%	31%	11%
2-year stack	350%	31%	110%	5%	57%	77%	154%	(25%)	14%	94%	133%	23%	(42%)	(16%)	(14%)	(4%)	3%	(5%)	22%
<b>CRWD</b>	35%	43%	16%	5%	(4%)	(6%)	15%	29%	23%	11%	(15%)	(22%)	(3%)	8%	55%	54%	22%	9%	(4%)
2-year stack	100%	89%	73%	55%	31%	37%	31%	34%	19%	5%	0%	8%	19%	1%			108%	76%	32%
<b>CVLT</b>	39%	24%	6%	27%	(5%)	(8%)	65%	19%	10%	69%	57%	15%	48%	50%	N/A	26%	25%	14%	35%
2-year stack					34%	16%	71%	47%	5%	61%	122%	35%	58%	119%			51%	39%	49%
<b>CYBR</b>	108%	46%	55%	24%	9%	26%	16%	22%	12%	23%	14%	14%	21%	12%	N/A	46%	48%	19%	16%
2-year stack	137%	36%	153%	115%	118%	73%	71%	45%	17%	50%	30%	36%	32%				94%	67%	34%
<b>DDOG</b>	38%	2%	(30%)	(52%)	(53%)	(11%)	21%	37%	45%	5%	(5%)	(12%)	(3%)	15%	17%	126%	(16%)	(8%)	4%
2-year stack	142%	183%	104%	48%	(14%)	(9%)	(15%)	(4%)	(6%)	(6%)	15%	25%	42%	20%	112%	142%	112%	(15%)	16%
<b>DT</b>	20%	24%	20%	(6%)	6%	(3%)	4%	(8%)	3%	13%	6%	4%	(5%)	13%	N/A	57%	12%	(1%)	6%
2-year stack	117%	91%	98%	20%	26%	20%	24%	(14%)	10%	9%	10%	(4%)	(2%)	26%			68%	11%	5%
<b>ESTC</b>	(23%)	3%	(24%)	(21%)	(48%)	20%	53%	35%	49%	20%	15%	(29%)	56%	36%	N/A	32%	(17%)	14%	11%
2-year stack	26%	15%	(3%)	2%	(70%)	23%	29%	14%	2%	40%	67%	8%	105%	56%					24%
<b>FTNT</b>	47%	62%	64%	54%	56%	23%	1%	(19%)	(33%)	(18%)	(27%)	(31%)	(32%)		10%	38%	63%	11%	(28%)
2-year stack	78%	102%	112%	107%	103%	82%	64%	25%	25%	25%	(26%)	(50%)	(18%)		238%	48%	101%	75%	(18%)
<b>GLB</b>	39%	69%	32%	(17%)	(8%)	(2%)	2%	41%	18%	10%	13%	2%	10%	39%	N/A	N/A	27%	7%	10%
2-year stack					31%	67%	35%	25%	10%	8%	15%	43%	28%	49%					17%
<b>INFA</b>	13%	(7%)	(21%)	(21%)	(27%)	(31%)	(4%)	8%	9%	52%	9%	21%	(21%)	52%	20%	37%	(11%)	(13%)	21%
2-year stack	56%	42%	30%	(2%)	(13%)	(38%)	(25%)	(15%)	(18%)	21%	5%	26%	(13%)	104%			57%	26%	(24%)
<b>MDB</b>	64%	18%	(10%)	(18%)	11%	22%	30%	21%	8%	14%	19%	22%	15%	29%	52%	95%	8%	21%	17%
2-year stack	183%	135%	66%	69%	74%	40%	20%	3%	18%	36%	49%	43%	23%	42%			147%	103%	26%
<b>MSFT</b>	(22%)	(18%)	(26%)	16%	50%	35%	40%	21%	7%	9%	24%	10%	47%	67%	(2%)	46%	(13%)	36%	11%
2-year stack	219%	99%	(26%)	3%	28%	17%	14%	37%	57%	44%	64%	31%	54%	76%	46%	45%	33%	23%	47%
<b>NET</b>	54%	21%	6%	1%	(7%)	6%	8%	(8%)	(18%)	(1%)	14%	18%	38%	40%	47%	58%	17%	0%	5%
2-year stack	119%	71%	62%	64%	47%	27%	14%	0%	(25%)	5%	22%	10%	20%	39%			105%	75%	17%
<b>NOW</b>	17%	(48%)	(20%)	38%	44%	195%	162%	(1%)	(26%)	18%	(1%)	(13%)	30%	26%	22%	14%	7%	55%	(6%)
2-year stack	54%	(5%)	(1%)	28%	48%	130%	118%	37%	18%	192%	155%	(5%)	10%	54%	45%	52%	20%	48%	54%
<b>OKTA</b>	(14%)	(63%)	9%	(52%)	72%	58%	(30%)	16%	21%	(47%)	(6%)	2%	(28%)	33%	23%	61%	(37%)	13%	(11%)
2-year stack	20%	62%	29%	30%	58%	(8%)	(21%)	(36%)	93%	11%	(36%)	18%	(7%)	2%	55%	84%	24%	(24%)	2%
<b>OS</b>	12%	12%	31%	15%	4%	17%	(16%)	38%	9%	(6%)	33%	(35%)	40%	37%	N/A	N/A	17%	13%	(11%)
2-year stack					16%	29%	13%	53%	(9%)	11%	15%	4%	31%	2%				30%	2%
<b>PANW</b>	41%	21%	24%	21%	13%	10%	(5%)	(22%)	(7%)	(3%)	(19%)	(17%)	3%	12%	48%	27%	26%	1%	(10%)
2-year stack	75%	71%	35%	43%	54%	31%	19%	11%	6%	7%	(24%)	(32%)	(4%)	9%	80%	75%	53%	27%	(9%)
<b>PAYC</b>	43%	6%	(6%)	(2%)	2%	(7%)	(24%)	(34%)	(25%)	16%	65%	34%	22%	10%	91%	12%	(12%)	9%	
2-year stack	196%	474%	(4%)	26%	45%	474%	(30%)	(36%)	(23%)	9%	41%	(0%)	(3%)	27%			102%	(0%)	(3%)
<b>PCTY</b>	46%	42%	11%	(12%)	(16%)	(24%)	(31%)	(0%)	13%	(1%)	31%	(10%)	(4%)	5%	7%	100%	20%	(19%)	7%
2-year stack	479%	227%	67%	20%	31%	18%	(20%)	(12%)	(3%)	(25%)	(0%)	(11%)	9%	4%	16%	107%	120%	1%	(12%)
<b>PSGT</b>	37%	32%	18%	15%	(10%)	2%	9%	(8%)	19%	6%	(5%)	13%	4%	20%	N/A	30%	24%	(2%)	2%
2-year stack					27%	34%	26%	7%	9%	8%	4%	5%	23%	26%			54%	22%	(0%)
<b>QLYS</b>	61%	37%	13%	(16%)	(17%)	0%	(16%)	(4%)	(17%)	(14%)	26%	26%	21%	19%	4%	34%	20%	(9%)	3%
2-year stack	76%	54%	57%	48%	44%	37%	(3%)	(21%)	(35%)	(14%)	10%	21%	4%	5%			38%	54%	(6%)
<b>RBRK</b>	N/A	91%	128%	19%	11%	6%	2%	(7%)	58%	8%	30%	66%	29%	21%	N/A	N/A	N/A	2%	38%
2-year stack					97%	129%	12%	69%	13%	32%	58%	87%	29%						
<b>RPD</b>	28%	6%	(41%)	(23%)	(30%)	(11%)	7%	2%	(28%)	(28%)	(35%)	(21%)	(8%)	(13%)	6%	40%	(15%)	(8%)	(28%)
2-year stack	74%	24%	21%	19%	(1%)	(4%)	(34%)	(20%)	(57%)	(39%)	(28%)	(19%)	(36%)	(41%)			46%	25%	(22%)
<b>S</b>	141%	64%	30%	14%	4%	(5%)	20%	10%	(3%)	(4%)	7%	4%	(4%)	27%	(1%)	132%	47%	7%	1%
2-year stack	272%	251%	177%	113%	145%	88%	50%	25%	1%	(9%)	27%	14%	7%	23%			130%	179%	54%
<b>SAIL</b>	4%	96%	(9%)	41%	15%	(7%)	71%	(3%)	(2%)	73%	4%	16%	67%	2%	N/A	N/A	28%	13%	22%
2-year stack					19%	89%	62%	38%	14%	72%	7%	12%	66%	81%				41%	35%
<b>SMAR</b>	38%	5%	14%	16%	(13%)	26%	9%	(2%)	17%	(4%)	(2%)				26%	40%	14%	6%	3%
2-year stack	112%	43%	36%	58%	25%	31%	23%	14%	12%	21%	7%				65%	66%	54%	20%	9%
<b>SNOW</b>	41%	31%	(13%)	(15%)	(18%)	(14%)	11%	35%	4%	17%	8%	66%	89%		98%	75%	10%	(0%)	9%
2-year stack	84%	142%	135%	13%	23%	18%	(2%)	20%	(14%)	(10%)	29%	43%	70%	92%			173%	85%	10%
<b>TDC</b>	NM	(50%)	(30%)	39%	43%	NM	9%	(45%)	(90%)	(114%)	(54%)	(4%)	NM	NM	N/A	N/A	14%	(0%)	(65%)
2-year stack		(84%)	(72%)	21%	NM	77%	(21%)	(5%)	(47%)	NM	(45%)	(49%)	NM					14%	(65%)
<b>TEAM</b>	25%	(15%)	(17%)	(18%)	27%	6%	45%	46%	40%	18%	20%	12%	53%	69%	N/A	37%	(3%)	38%	37%
2-year stack	110%	82%	77%	62%	52%	(9%)	28%	28%	67%	24%	65%	58%	93%	87%			34%	34%	74%
<b>TENB</b>	17%	(22%)	12%	(21%)	(18%)	(16%)	9%	(6%)	(3%)	(4%)	(24%)	(15%)	18%	(7%)	N/A	11%	(6%)	(7%)	(13%)
2-year stack	39%	(39%)	44%	(14%)	(1%)	(38%)	21%	(27%)	(21%)	(20%)	(15%)	(21%)	14%				5%	(14%)	20%
<b>VIA</b>									28%	27%	29%	(7%)		33%					14%
2-year stack													51%	60%					
<b>WDAY</b>	7%	(17%)	29%	(6%)	52%	12%	(5%)	18%	(45%)	(17%)	39%	24%	(8%)	54%	4%	44%	(1%)	16%	3%
2-year stack	102%	154%	32%	6%	59%	(5%)	24%	12%	7%	(5%)	34%	42%	(54%)	36%	9%	47%	43%	15%	19%
<b>ZS</b>	57%	32%	25%	19%	15%	19%	62%	(2%)											

**When Might We See Improvement?**

Some management teams (and we) have spoken about the current IT spending environment as a “New Normal,” and it has probably been the right way to address the market over the last few years. However, we do believe that we can return to a more “normalized” rate of IT spending once we’ve digested the excess spending experienced during what we believe was a Black Swan event referred to as the post-COVID period of 2020 and 2021. We believe that “normalized” New ARR growth for the Software sector was in the 15-20% range prior to the post-COVID period when money became free and real interest rates were negative, so saving money didn’t make sense, investing it did. And Software companies were significant beneficiaries as corporations of all sizes looked to digitize their operations. However, this Black Swan event in 2020 and 2021 passed and we’ve since seen what we believe is subpar IT spending. It’s not horrible. It’s just not at the “normalized” growth levels we’ve observed prior to COVID. If normalized growth of New ARR for Software is 20%, we’ve likely digested most of the excessive spending done in 2020 and 2021, but if it’s 15%, we probably have years to go. We think it’s probably somewhere in the middle. See Exhibit 18. We recognize there’s more art than science in this analysis. For instance, 1% of growth in 2020 is not equal to 1% of growth in 2024, but it does serve as a simple way to think about what might happen with IT spending in the future. That’s assuming AI doesn’t eat Software, which we address elsewhere in this report.

**Exhibit 18: Excess versus Absorbed IT Spending, 2020-2024**

Assumed Normalized Growth	Measured Growth - Normalize Growth					Remaining Growth to be Digested
	C2020	C2021	C2022	C2023	C2024	
<b>20.0% Excess (Absorbed)</b>	6%	31% 37%	(8%)	(10%)	(18%) (36%)	<b>1%</b>
<b>17.5% Excess (Absorbed)</b>	9%	34% 42%	(6%)	(7%)	(16%) (29%)	<b>13%</b>
<b>15.0% Excess (Absorbed)</b>	11%	36% 47%	(3%)	(5%)	(13%) (21%)	<b>26%</b>

Source: Guggenheim Securities, LLC estimates and analysis

## Company Numerical Setups: Better Than It's Been

### Summary

Less than a third (10 of 32) companies in our coverage universe pose some risk to numbers either for the rest of this year or next (2026 guidance will likely be given for some on 3Q conference calls). This is much better than it's been since half or more have posed risk in the last 3 quarterly Software Reconsidered reports ("[Macro Themes & Micro Realities](#)," "[Period of Uncertainty 2.0](#)," and "[Perception Likely Ahead of Eventual Reality 2.0](#)"). Note that our assessment of company setups relies on recent Adjusted New ARR performance, how this drives future revenue, and our analysis largely assumes that existing trends continue. As noted in the earlier section in this report on this topic, Adjusted New ARR growth has improved in 1H25 against easy comps. It's unclear whether momentum has improved broadly across the sector when looking at a two-year growth stack of New ARR, though there does seem to be improvement for Data Management and Public Cloud companies. Regardless, there are some with risk, not that they'll necessarily miss top line metrics, but that they'll come in softer than perhaps the buy side expects or softer than they typically do. Exhibit 19 provides details on the numerical setups of consensus numbers for the current quarter (3Q25), next quarter (4Q25) guidance, and annual guidance for this year and next (calendar 2026, or FYs as described in the Notes under Exhibit 19), and how they stack up relative to consistent New ARR momentum going forward. We also provide brief commentary for each company in Exhibit 20.

***Those companies with some risk to relevant 3Q25 top line numbers include: AKAM, CHKP, CRM, CRWD, FTNT, NOW, RBRK, PANW.***

***Those with risk to relevant next quarter, or next fiscal year numbers include: AKAM, CHKP, CRWD, DDOG, FTNT, RBRK, PANW, ZS.***

We emphasize that our conclusions are based on the assumption that business momentum continues to track according to recent trends through the rest of this year. For some names, business momentum metrics (e.g., Adjusted New ARR growth, 2-year stack of New ARR growth, seasonal patterns, etc.) are inherently volatile from quarter to quarter. For others, the measurement of those metrics is muddied by lack of disclosure of pertinent data (e.g., unbilled receivables). However, this exercise has served us well to date.

Exhibit 19: Detailed view of Numerical Setup for Our Coverage Universe: Current FQ, Next FQ, Current or Next FY

Company	Rating	Current Price (as of 10/10/2025)	Price Target	Fiscal Year End Month	Current FQ					Next FQ					Current FY					Next FY				
					Guidance Growth	Consensus Growth	Plausible Growth	Plausible In Excess of Consensus	Setup	Consensus Growth	Plausible Growth	Plausible In Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible In Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible In Excess of Consensus	Setup	
AKAM (Total Rev)	Buy	\$73.24	\$133	December	3.0% - 4.5%	3.9%	3.8%	-0.1%	▼	5.0%	3.9%	-1.1%	▼	3.6% - 4.5%	4.6%	4.3%	-0.3%	▼	NA	4.9%	4.5%	-0.7%	▼	
AKAM (Compute Rev)					NA	11.2%	10.3%	-0.7%	▼	14.8%	13.6%	-1.0%	▼	<15%	13.4%	12.8%	-0.5%	▼	NA	16.2%	14.8%	-1.6%	▼	
AKAM (Security Rev)					NA	9.3%	9.2%	0.0%	▬	9.3%	8.6%	-0.7%	▼	10%	9.4%	9.2%	-0.2%	▼	NA	8.9%	8.5%	-0.6%	▼	
CFLT (Subscription Rev)	Buy	\$22.74	\$29	December	18%	17.4%	18.1%	0.6%	▬	17.2%	18.8%	1.3%	▲	20%	20.1%	20.7%	0.5%	▬	NA	16.5%	17.3%	1.2%	▲	
CHKP (Total Rev)	Neutral	\$195.56	NA	December	3% - 8%	5.9%	7.2%	1.3%	▲	5.1%	5.9%	0.8%	▲	4%-8%	5.8%	6.4%	0.5%	▲	NA	5.4%	4.9%	0.0%	▼	
CHKP (Total Billings)					NA	7.7%	6.5%	-1.1%	▼	4.8%	6.7%	1.7%	▲	NA	5.6%	6.0%	0.4%	▬	NA	5.3%	3.8%	-1.0%	▼	
CRM (Total Rev)	Neutral	\$241.68	NA	January	8-9%	8.8%	8.5%	-0.3%	▼	9.1%	9.7%	0.5%	▬	8.5-9%	8.8%	8.9%	0.0%	▬	NA	9.0%	6.9%	-1.8%	▼	
CRWD (Total Rev)	Neutral	\$493.66	NA	January	19.6% - 20.6%	20.4%	20.1%	-0.3%	▼	22.2%	21.9%	-0.2%	▼	20.1% - 21.5%	21.0%	20.8%	-0.1%	▼	NA	21.9%	24.7%	2.2%	▲	
CRWD (ARR)					NA	21.8%	22.2%	0.3%	▲	22.3%	23.1%	0.7%	▲	>22%	22.2%	23.1%	0.7%	▲	NA	21.8%	23.0%	1.7%	▲	
CYBR (Total Rev)	Neutral	\$493.52	NA	December					NM				NM					NM				NM		
CYBR (ARR)									NM				NM					NM				NM		
DDOG (Total Rev)	Sell	\$158.74	\$105	December	22.8%-23.3%	23.5%	27.1%	2.9%	▲	20.0%	22.9%	2.4%	▲	23.4%-23.8%	24.0%	25.6%	1.3%	▲	NA	19.6%	15.2%	-2.4%	▼	
FTNT (Total Rev)	Neutral	\$83.04	NA	December	10.7%-14.7%	12.9%	13.3%	0.4%	▬	12.8%	11.2%	-1.5%	▼	12.1%-14.6%	13.3%	12.9%	-0.3%	▼	NA	11.5%	12.5%	0.6%	▬	
FTNT (Total Billings)					11.2% - 16.3%	14.3%	14.7%	0.4%	▬	11.9%	10.9%	-0.9%	▼	12.1% - 14.4%	13.7%	13.4%	-0.2%	▼	NA	10.7%	9.6%	-1.2%	▼	
GTLB (Total Rev)	Buy	\$44.61	\$70	January	21-22%	12.9%	14.0%	5.3%	▲	18.9%	25.5%	5.5%	▲	23-24%	23.9%	27.4%	2.8%	▲	NA	23.9%	25.9%	7.8%	▲	
GTLB (SaaS)					NA	27.6%	38.1%	8.2%	▲	26.4%	38.0%	9.2%	▲	NA	30.5%	37.7%	5.5%	▲	NA	31.3%	35.0%	8.5%	▲	
MDB (Total Rev)	Buy	\$314.44	\$400	January	11%	12.0%	18.3%	5.7%	▲	14.0%	22.9%	7.8%	▲	16.6%-17.6%	17.5%	21.6%	3.5%	▲	NA	17.3%	25.0%	10.4%	▲	
NET (Total Rev)	Sell	\$213.82	\$111	December	26% - 27%	26.6%	28.6%	1.6%	▬	26.1%	29.5%	2.7%	▲	27%	26.7%	28.2%	1.1%	▲	NA	26.4%	29.7%	3.8%	▲	
NOW (Subscription Rev)	Sell	\$888.71	\$734	December	20%-20.5%	20.4%	20.2%	-0.1%	▼	19.0%	20.4%	1.1%	▲	20.0%	20.2%	20.5%	0.3%	▬	NA	18.4%	18.0%	-0.4%	▼	
OKTA (Total Rev)	Buy	\$89.35	\$138	January	9% - 10%	9.7%	10.8%	0.9%	▬	8.0%	10.3%	2.1%	▲	10% - 11%	10.4%	11.3%	0.8%	▲	NA	9.2%	9.9%	1.5%	▲	
OS (Total Rev)	Buy	\$17.72	\$35	December	14%-15%	14.7%	17.1%	2.1%	▬	17.6%	21.5%	3.4%	▲	20%-21%	20.1%	21.8%	1.4%	▲	NA	19.5%	22.7%	4.1%	▲	
PAYC (Recurring and Other)	Buy	\$199.82	\$270	December	10.5%	10.5%	11.9%	1.2%	▲	10.9%	13.7%	2.4%	▲	10%	10.2%	11.2%	0.9%	▲	NA	10.2%	12.3%	2.8%	▲	
PCTY (Recurring and Other)	Neutral	\$150.49	NA	June	12%	12.0%	13.6%	1.5%	▬	9.3%	11.7%	2.2%	▲	9%	9.1%	11.5%	2.2%	▲	NA	10.0%	10.4%	2.6%	▲	
PRGS (Total Rev)	Buy	\$44.65	\$83	November	16% - 19%	17.8%	NM	NM	▬	2.5%	NM	NM	▬	29% - 30%	29.9%	NM	NM	▬	NA	1.5%	NM	NM	▬	
PSTG (Total Rev)	Buy	\$89.37	\$105	January	14.3% - 15.5%	15.0%	18.3%	2.9%	▲	16.1%	17.9%	1.6%	▲	13.5% - 14.5%	14.2%	15.5%	1.2%	▲	NA	15.5%	20.6%	5.7%	▲	
RBRK (Total Rev)	Buy	\$82.34	\$108	January	35%-36%	35.6%	41.0%	4.0%	▬	26.0%	36.9%	8.7%	▲	38.4% - 39.5%	39.2%	43.8%	3.3%	▲	NA	25.0%	30.3%	7.7%	▲	
RBRK (Subscription ARR)					NA	31.6%	32.0%	0.3%	▬	28.7%	29.3%	0.5%	▼	28.9% - 29.6%	28.7%	29.3%	0.5%	▼	NA	23.7%	27.7%	3.7%	▲	
S (Total Rev)	Buy	\$17.25	\$28	January	21.5%	21.6%	23.2%	1.3%	▲	21.2%	22.0%	0.7%	▲	21.5% - 22%	21.8%	22.4%	0.5%	▲	NA	20.6%	21.1%	0.9%	▲	
S (ARR)					NA	22.3%	22.7%	0.3%	▬	21.1%	21.7%	0.5%	▲	NA	21.0%	21.7%	0.5%	▲	NA	18.7%	19.1%	0.9%	▲	
SNOW (Product Rev)	Neutral	\$242.17	NA	January	25%-26%	25.9%	34.2%	6.6%	▲	25.5%	35.6%	8.0%	▲	27.0%	28.3%	32.1%	3.9%	▲	NA	24.2%	31.1%	9.7%	▲	
WDAY (Subscription Rev)	Buy	\$233.18	\$285	January	14.1%	14.1%	14.1%	0.0%	▬	15.3%	15.3%	0.0%	▬	14.2%	14.2%	14.2%	0.0%	▬	NA	13.4%	14.0%	0.5%	▲	
WVA (Total Revenue)	Buy	\$46.76	\$58	December	NA	28.2%	31.7%	2.8%	▲	22.2%	32.1%	8.1%	▲	NA	25.7%	29.5%	3.0%	▲	NA	24.6%	30.3%	7.7%	▲	

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 19 Continued: Detailed view of Numerical Setup for Our Coverage Universe: Current FQ, Next FQ, Current or Next FY

Company	Rating	Current Price (as of 10/10/2025)	Price Target	Fiscal Year End Month	Current FQ					Next FQ				Current FY					Next FY				
					Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup	Guidance Growth	Consensus Growth	Plausible Growth	Plausible in Excess of Consensus	Setup
ARM (Total Rev) <sup>2</sup>	Buy	\$154.81	\$187	March	20%-32%	25.4%	25.6%	0.2%	▬	11.9%	11.6%	-0.3%	▬	20%	18.0%	18.8%	0.7%	▬	NA	21.9%	17.5%	-2.9%	▬
CVLT (Total Rev) <sup>2</sup>	Buy	\$170.20	\$220	March	17-18%	17.1%	19.2%	1.8%	▲	13.5%	17.7%	3.7%	▲	17.0%	16.8%	20.2%	2.9%	▲	NA	12.2%	15.8%	6.2%	▲
CVLT (ARR) <sup>1</sup>					NA	21.5%	21.3%	-0.1%	▬	20.9%	22.4%	1.3%	▲	18.0%	19.6%	23.8%	3.5%	▲	NA	16.0%	17.6%	4.9%	▲
DT (Total Rev) <sup>2</sup>	Buy	\$47.96	\$68	March	16-17%	16.6%	18.9%	2.0%	▲	15.1%	19.7%	4.0%	▲	16-17%	16.5%	19.6%	2.6%	▲	NA	14.7%	15.2%	2.8%	▲
DT (Subscription Rev) <sup>2</sup>					16-17%	16.9%	18.7%	1.6%	▲	15.3%	19.4%	3.6%	▲	16-17%	16.8%	19.6%	2.4%	▲	NA	14.4%	14.8%	3.0%	▲
DT (ARR) <sup>2</sup>					NA	15.9%	16.1%	0.1%	▬	16.3%	18.8%	2.1%	▲	15-16%	15.3%	17.3%	1.7%	▲	NA	14.2%	14.8%	2.2%	▲
ESTC (Total Rev) <sup>2</sup>	Buy	\$86.48	\$122	April	14%	14.0%	18.0%	3.5%	▲	11.4%	18.1%	6.1%	▲	14%	13.8%	18.4%	4.0%	▲	NA	12.6%	15.7%	6.8%	▲
MSFT (Total Rev)	Neutral	\$510.96	NA	June	13.9-15.6%	15.1%	17.0%	1.7%	▲	15.0%	18.5%	3.0%	▲	NA	14.8%	17.8%	2.7%	▲	NA	14.6%	16.7%	4.5%	▲
MSFT (Azure)					37.0%	37.6%	40.2%	2.6%	▲	36.5%	40.8%	4.3%	▲	NA	36.0%	38.7%	2.7%	▲	NA	33.3%	32.6%	-0.7%	▼
MSFT (M365 Commercial)					13-14%	14.2%	15.1%	0.9%	▲	13.2%	14.0%	0.8%	▲	NA	12.3%	15.9%	3.6%	▲	NA	10.8%	17.3%	6.5%	▲
MSFT (Windows OEM)					-MHSD	-8.9%	5.6%	14.5%	▲	-3.4%	-2.3%	1.1%	▲	NA	-2.8%	-0.4%	2.4%	▲	NA	0.0%	-1.3%	-1.3%	▼
ORCL (Total Rev) <sup>4</sup>	Buy	\$292.96	\$375	May	12%-14%	13.1%	13.1%	0.0%	▬	20.6%	19.4%	1.0%	▬	16% cc	15.1%	15.8%	0.6%	▬	>20%	22.4%	23.2%	1.2%	▬
ORCL (Cloud Services Rev)					32%-36%	33.5%	32.9%	-0.1%	▬	42.5%	42.8%	2.3%	▬	>40%	38.6%	40.3%	1.2%	▬	NA	45.2%	46.5%	2.2%	▬
PANW (Total Rev)	Sell	\$208.55	\$135	July	15%	15.0%	15.2%	0.2%	▼	14.1%	15.0%	0.8%	▬	14%	14.0%	15.4%	1.2%	▲	NA	13.5%	14.4%	2.1%	▲
PANW (NGS ARR)					29%	29.1%	30.1%	0.8%	▬	28.1%	29.6%	1.1%	▲	26% - 27%	26.3%	26.7%	0.3%	▼	NA	22.1%	21.8%	0.1%	▼
TEAM (Total Rev)	Buy	\$144.56	\$225	January	17-18%	18.0%	23.6%	4.8%	▲	17.6%	24.7%	6.0%	▲	18%	18.2%	23.7%	4.7%	▲	NA	18.8%	20.4%	6.0%	▲
TEAM (Cloud Rev)					23%	22.7%	25.9%	2.7%	▲	21.1%	26.2%	4.3%	▲	21%	21.3%	25.9%	3.7%	▲	NA	22.1%	25.0%	6.2%	▲
ZS (Total Rev) <sup>1</sup>	Neutral	\$309.88	NA	July	23%	23.2%	25.5%	1.9%	▲	22.9%	26.2%	2.7%	▲	22% - 23%	22.5%	24.3%	1.5%	▲	NA	19.9%	17.0%	-1.0%	▲
ZS (ARR) <sup>1</sup>					NA	24.1%	26.6%	2.0%	▬	23.9%	23.7%	-0.2%	▼	21.9% - 22.7%	22.5%	20.4%	-1.7%	▼	NA	21.7%	18.6%	-2.6%	▼

- Notes:  
 1) MSFT, PANW, and ZS have June, or July year-ends, therefore "Current FQ" = F1Q26, while "Next FY" reflects FY27 Guidance.  
 2) ARM, CVLT, DT and ESTC have a March or April year-end, therefore "Current FQ" = F2Q26, while "Next FY" reflects FY27.  
 3) PRGS has a November year-end, therefore "Current FQ" = F4Q25, "Current FY" reflects FY25, and "Next FQ" = F1Q26.  
 4) ORCL has a May year-end, therefore "Current FQ" = F2Q26, while "Next FY" reflects FY27.

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 20: Setup Commentary for Coverage Universe

Stock	GS Summary
AKAM	Opportunity in Security and Compute is compelling on paper, but numbers need to work... Delivery trends are encouraging but shouldn't matter as much.
ARM	Setup looks fine, though AI tailwinds may outweigh any potential numerical risk.
CFLT	Expect slight upside to CY26 guide vs others believe they have to cut again, as inconsistent GTM execution and messaging to the Street are persistent risks.
CHKP	Still waiting to see improvement in business trends to establish confidence that growth can get to double digits.
CRM	OK for current FY estimates, but risk to next FY estimates.
CRWD	Talk about a comeback... however, seems like the company's near-term confidence is already reflected in the stock (trading at 24x EV/NTM Rec Rev) and F2H26 revenue still looks tough.
CVLT	Experiencing sustainable secular tailwinds, we believe they can achieve over 20% revenue growth this year, mid 20s% Total ARR growth and 20% EBIT margin.
CYBR	Still getting acquired by PANW.
DDOG	Believe CY26 revenue guide will start in mid teens, exacerbated by OAI outperformance this year, while core business & other AI native acceleration is lacking.
DT	Well-positioned to benefit from early renewal/expansions starting 2H FY26, which we see driving 18%+ subscription revenue growth this year and near 30% FCF margin.
ESTC	Sustainable balanced Rule of 40 driven by cross sell and GenAI tailwinds, with potentially 18% growth and 20% FCF margin in FY26.
FTNT	Management clearly shared that the refresh isn't as rosy as investors anticipated, and the numerical setup appears to have limited upside.
GTLB	We believe the AI developer risk is overblown as GTLB is the only end-to-end enterprise DevSecOps platform and with high value/price ratio.
MDB	Set up well for continued Atlas revenue acceleration in F2H26 to 30% driven by F1H acceleration in consumption growth.
MSFT	Ample upside potential to major businesses such as Azure, M365 Commercial, and Windows OEM.
NET	Near term numerical setup looks fine but it's the <b>most</b> expensive name in our coverage at 33x EV/NTM Recurring Revenue.
NOW	Near term setup looks challenging, though recent positive management commentary shouldn't be taken lightly
OKTA	cRPO guidance drives the stock but we see less than typical upside potential to F3Q revenue, F4Q looks fine.
ORCL	All eyes are on the OCI buildout. Investors are more focused on capex and capital requirements to fulfill the OpenAI contract which should contribute >\$30B in FY28, rather than near-term IaaS performance.
OS	Some noise with 3Q license but already contemplated within guidance, still on track to be a 20%+ grower this year and next.
PANW	Easy comps in the 1st half of FY26, but numerical setup doesn't look too exciting.
PAYC	Strong recent business momentum should comfortably enable double digit growth in 2025 and potentially accelerate revenue in 2026.
PCTY	Management set reasonable FY26 guidance in August but we see risk in F1Q, not in their ability to hit numbers but in their ability to beat by 2%+ as they have in the prior 3 quarters.
PRGS	Management is executing on its "Total Growth M&A Strategy" and focusing on returning value to shareholders.
PSTG	Pure's tech differentiation has led to TCO parity with HDD; sustainable 20% grower with FCF margins approaching 25%.
RBRK	Management's guidance does not look that easy to hit and requires business momentum to improve materially (especially in 4Q), but they did change their sales comp program to annually which may help incentivize growth.
S	This is still a "prove it to me" story for investors and the numbers appear doable, but the company actually needs to put the numbers up for the stock to work.
SNOW	Revitalized growth story can provide sustained larger beats for the foreseeable future... look for any changes to ongoing guidance philosophy by new CFO.
TEAM	AI risk to seat count growth is likely overblown; we see paid seat expansions/cross-sell contributing 9-10 pts of Cloud growth in FY26.
VIA	Via benefits from a significantly underpenetrated market opportunity with little equivalent competition and we believe the company can sustain hyper growth rates (> 20%+) for the foreseeable future (over at least 5 years).
WDAY	Better positioned for the future than they were a few years ago but pressure on their core HCM business remains. That said, numbers look adequately set for the first time in years and downward revisions are likely behind us.
ZS	New focus metric for the company (ARR) introduces new risk for the stock heading into a new fiscal year (FY26).

Source: FactSet; Guggenheim Securities, LLC

## Software Valuations: Reasonable for the Most Part

### Summary

As of October 10, Software's YTD performance (IGV +12%) has modestly outperformed the S&P (+11.4%) by about 50bps, but underperformed the Nasdaq by more than 3%, which is up about 15% YTD. All three indices have bounced back from their "Liberation Day" lows in April (04/08) when the IGV was down 20%, the S&P was down 15% and Nasdaq was down 21%. That said, ongoing macro and geopolitical factors haven't impacted the market rally, though the latest tariff commentary of October 10<sup>th</sup> sent the markets down after President Trump threatened to impose a "[massive increase of tariffs](#)" on Chinese products imported into the US to "financially counter" new export controls China imposed on rare earths materials. But Friday was just a day, and we'll see how this plays out over time.

Software trades at a greater premium (145%) to the S&P500 on a NTM revenue multiple and the fifteen-year average of about 132%, but about the same as a ten-year average of about 146%, and a discount to a five-year average (which takes in the period of COVID) of 169%, and three-year average of 153%. Valuations have since come back from 2025 lows (a 39% premium) in the days following Liberation Day (April 4, 2025). More importantly, about **55%** of Software names are trading at or below 6.2x **EV/NTM** Recurring Revenue, which is what we estimate as the intrinsic value of the recurring free cash flow from the recurring revenue stream if it was run hyper-efficiently and it never grew (or declined). Software names trading at 6.2x **EV/TTM** Recurring Revenue is **48%**, which is greater than the equivalent average over the last 15 years of about 34% of Software names trading below this level. (Note: We consider TTM multiples because that is what most of our historical data tracked).

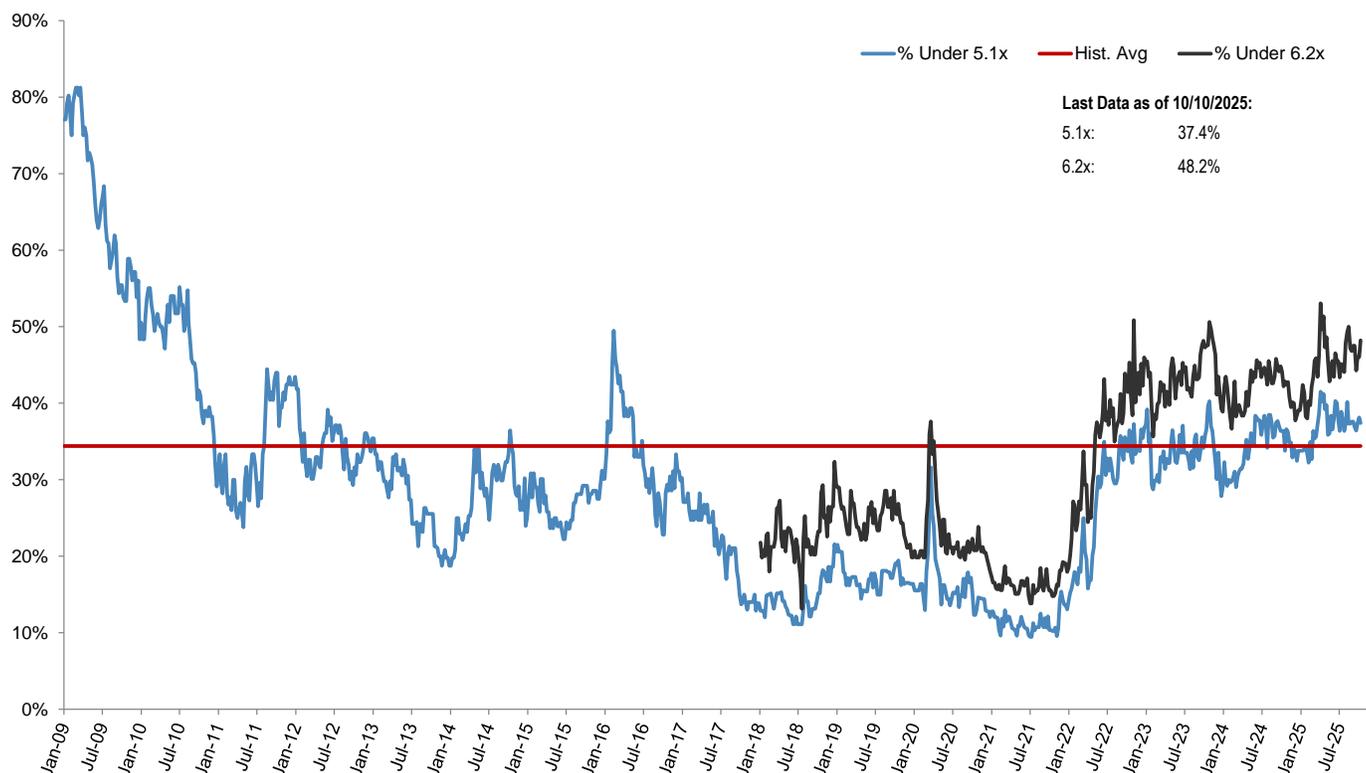
### % Software Names Below Intrinsic Value Up Slightly Since End of June

An aggregate metric we consider when assessing the general valuations of the Software sector is the number of Software stocks trading at or below what we consider to be the intrinsic value of the free cash flow from the existing recurring revenue if operations were run hyper-efficiently, and never grew (or declined) again. We estimate this based on EV/recurring revenue multiples (5.1x prior to the corporate tax rate reduction in 2017, when it became 6.2x) since that's where just about all the cash flow of a Software company comes from. See our Weekly "[What Price is Right?](#)" published every Friday after the close. In other words, the net present value of the recurring free cash flow from \$1 of recurring on-premise revenue is \$6.2 (\$5.4 for Cloud-based recurring revenue because the vendor has the cost of running data centers to provide the service). We estimate that almost half of Software names (i.e., 48%) trade below 6.2x **EV/TTM** Recurring Revenue, versus 45% when we published our last Software Reconsidered report at the end of June. 55% of Software names trade below 6.2x **EV/NTM** Recurring Revenue.

The average percentage of names trading at or below this level over the last 15 years has been about 34%, with a peak of 81% during the Global Financial crisis, and a nadir of about 14% during the market run-up in 2021. This was post the COVID Recession (which we refer to as the "cup-of-coffee" recession since it lasted two months), when interest rates were essentially zero (or less) and the great Federal Government giveaway (which many likely think was overdone, in hindsight) was in full force. **As of the October 10 close, it is now 48% after a bottom of about 38% on January 31, 2025, though the max this year was 53% on April 4.** See Exhibit 21 below. All of this data is based on TTM recurring revenue since that's all the detailed data we had early in our analysis, but theoretically, it

should be based on NTM recurring revenue per the Gordon Growth Model, which is what this analysis is based on. **If we considered NTM recurring revenue, that percentage would be about 55%.** We do not think the percentage of names trading at TTM recurring revenue multiples at or below their potential intrinsic value returns to the 81% of 2009, as the stickiness and potential profit of the Software model is better understood by the investment community. Having said that, it remains unclear where the percentage of names trading at or below their intrinsic value (if run hyper-efficiently) goes from here, especially with the exogenous and macro factors mentioned earlier.

#### Exhibit 21: Historical % of Names at or Below Theoretical Intrinsic Value

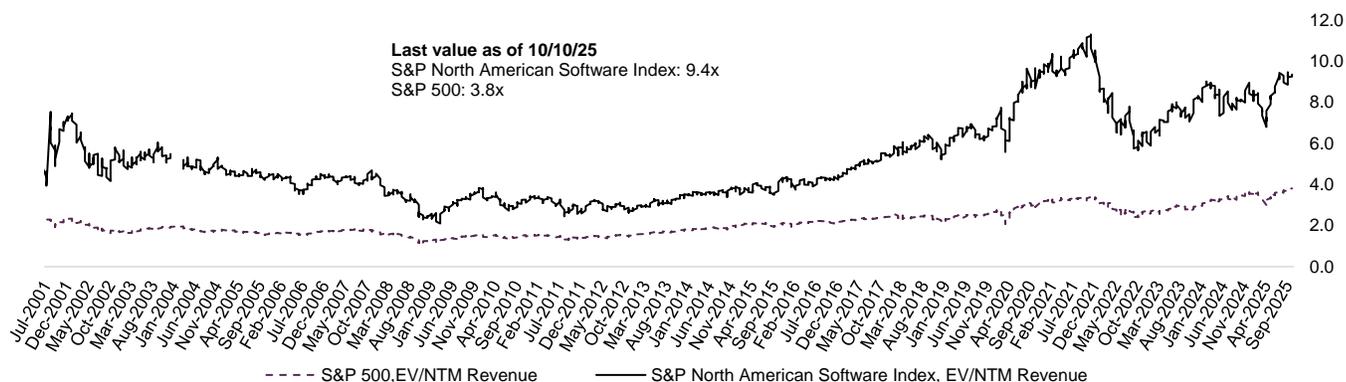


Source: Guggenheim Securities, LLC

#### Software Premium to S&P Remains Above LT Average

The S&P North American Software Index EV/ NTM Revenue is currently about 9.4x, which is slightly below its recent peak of 9.5x in September, and about 2.7x higher than its bottom of 6.8x on April 4, 2025. This compares to the broader S&P500 index trading at 3.8x, which is approx. 0.8x above its bottom of 3.0x on April 4, 2025. See Exhibit 22 below. The Software revenue multiple is at a 145% premium to the broader index, which compares to a fifteen-year average of about 132%, a ten-year average (2015-2025) of about 146%, a five-year average (which takes in the period of COVID) of 169%, and three-year average of 153%.

Exhibit 22: Software vs. S&amp;P500, EV/NTM Revenue 2001-Present

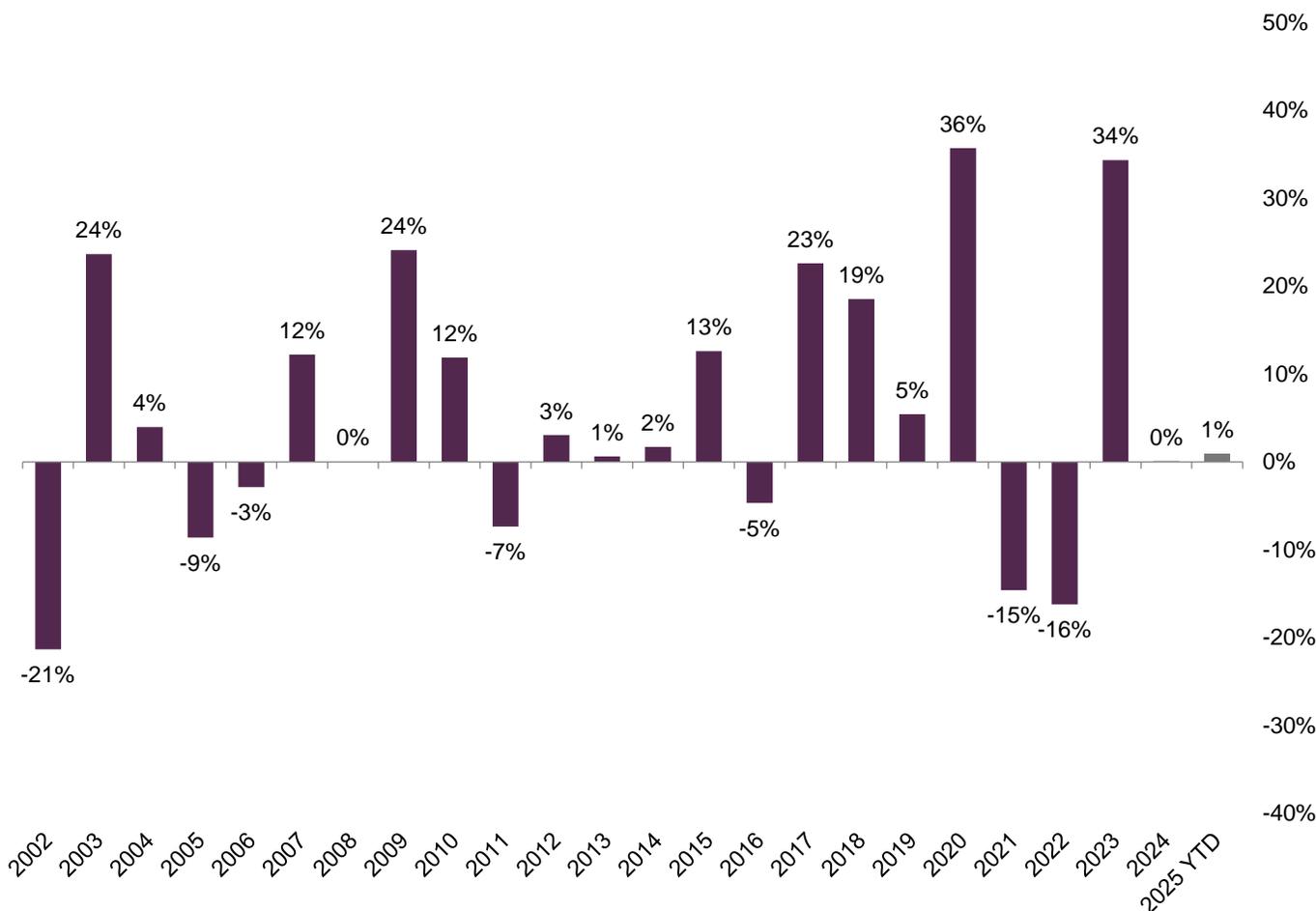


Source: FactSet, Guggenheim Securities, LLC

### Software Performance: IGV Modestly Outperformed the S&P YTD, Underperformed 3Q

The IGV is modestly outperforming the S&P500 by about 50bps, slightly better than the in-line performance of 2024, but this relative performance has been volatile most of this year. The outcome of the 2024 presidential election rallied Software stocks, as well as the broader market, through the middle of February. From that point, the IGV began giving back its gains, which was exacerbated by “Liberation Day” headlines in March and April. Software stocks have clearly since rebounded from the April lows, and ongoing macro factors haven’t directly impacted stock performance, other than the recent reintroduction of potential tariff risk between the US and China, but again, that was just one day (Friday), so we’ll see how that plays out.

Exhibit 23: Software Index Performance Relative to S&amp;P500

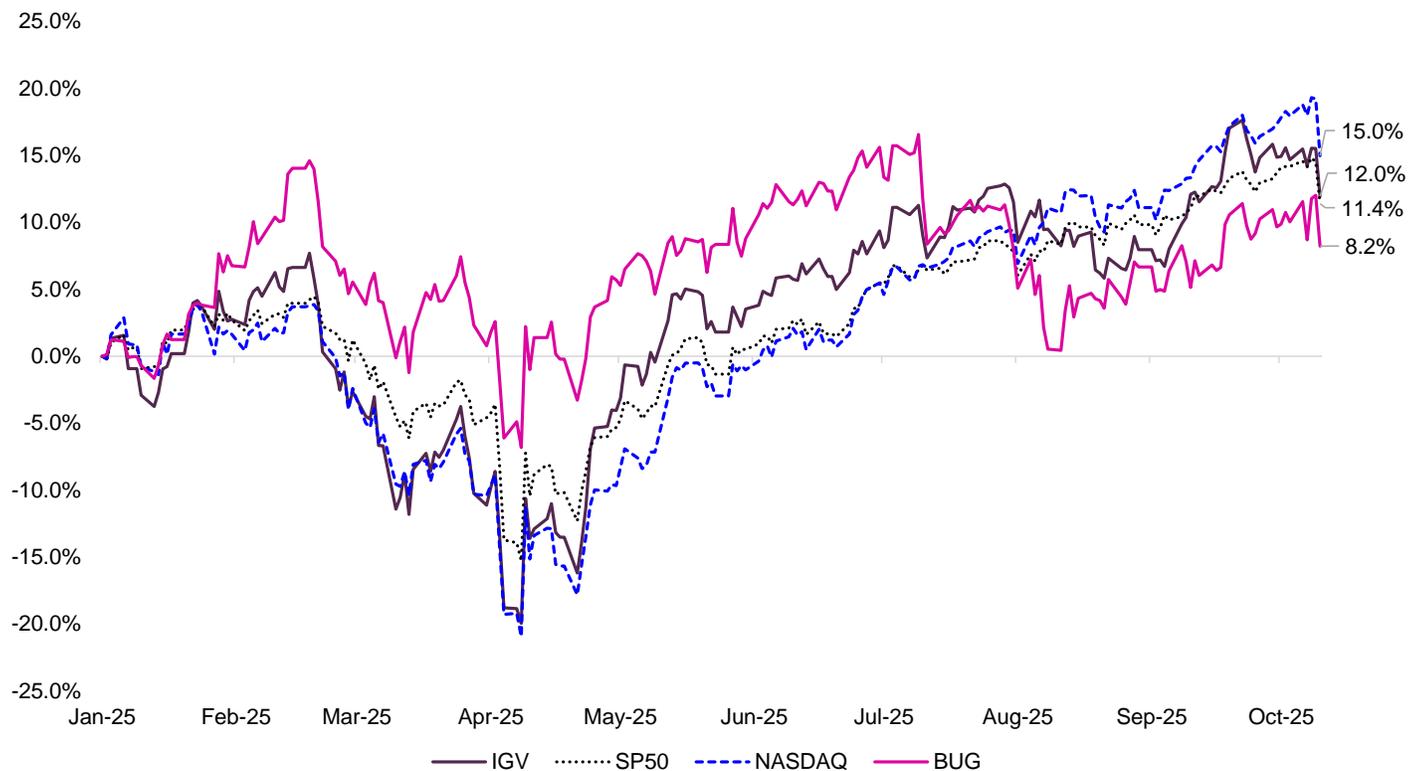


Source: FactSet, Guggenheim Securities, LLC

In addition to the broader market, we also track the cybersecurity focused index BUG (Global X Cybersecurity ETF). BUG had outperformed the broader market up until July 9 when the index reached its peak and was up about 16.6% YTD (vs. the IGV +11.3%, S&P500 +6.5%, Nasdaq +6.7%). Since then, the same three indices have outperformed BUG as seen in Exhibit 24 below. As of 10/10, BUG is underperforming the IGV by 3.7%, S&P500 by 3.2% and Nasdaq by 6.8% as of Friday, October 10.

Cybersecurity has made noticeable headlines in recent months, most notably with PANW's announced acquisition of CYBR and Netskope's (NTSK) entry into the public markets, though we acknowledge neither event is the reason for BUG's underperformance. The New ARR trends in Exhibit 16 above indicate the operational performance of security vendors seemed to improve in F1H25, but still underperformed our broader Software average and both were off **very easy** comps from the year-ago period. The broader operational performance of Security still lags Application software, data management software and Infrastructure software vendors.

Exhibit 24: YTD Index Performance



Note: Priced at market close as of 10/10/2025  
 Source: FactSet, Guggenheim Securities, LLC

## Conclusion

There are some signs that spending on Software may be getting a little better (New ARR growth) and the environment for stocks may improve (lower interest rates), but there are probably more indicators that IT spending growth is stable at somewhat suppressed levels (2-year stack of New ARR growth, broad field checks). In addition, the near future is not especially enticing (moderating GDP and job growth, continued suppressed US Government spending) and long-term positive secular forces are now being questioned because of AI. While we believe these factors and geopolitical events matter, the topic of AI seems to dominate the market today, and we're not sure if that will alleviate. AI is important, and we believe will become more important over time. The level of uncertainty regarding this important topic is very high today, and we'll likely get more clarity over time, but that may be an extended amount of time.

## Appendix A: Stock Valuation and Risks

### **AKAM**

**Valuation.** At current prices, AKAM is trading at 3.9x EV/NTM Rec Rev and 15x EV/NTM FCF. Our DCF-based PT of \$133 implies 6.4x EV/NTM Rec Rev, a discount to the average 13x EV/NTM Rec Rev for a group of edge/security/CDN software peers that have higher average consensus NTM revenue growth of 15% (vs. AKAM's 4%).

**Risks.** (1) Extra capacity from data center expansions takes longer to generate incremental revenue; (2) Momentum in Akamai's Security business slows and growth proves unsustainable; and (3) Capital intensity to support Compute going forward is greater than we expect.

### **ARM**

**Valuation.** Our price target of \$187 implies EV/NTM Revenue (our estimates) of about 40.2x. Note that the hyper growth period in our DCF is 10 years versus our typical DCF for a software company with 5 years. We believe this change is warranted by the visibility realized with the inception in License revenue, translating to Royalty revenue in several years.

**Risks include:** 1) high customer (Arm China, Qualcomm (QCOM)) and end market (smartphone) concentration, 2) competition from alternative architecture such as x86 and RISC-V, and 3) outsized ownership by one entity.

### **CFLT**

**Valuation.** Our price target of \$29 is based on a DCF and implies 7.4x EV/NTM recurring revenue and 6.6x EV/2026E total revenue (vs. current multiples of 5.4x and 4.8x, respectively).

**Downside risks include:** 1) risk of consumption models, 2) prolonged macro uncertainty, and 3) fragmented and emerging market.

### **CHKP**

**Valuation.** CHKP trades at 9.3x EV/NTM Recurring Revenue and 22.5x our EV/NTM FCF. We maintain our Neutral rating. We are updating our estimates to reflect our updated revenue model.

**Upside risks:** (1) Our product revenue estimates prove too conservative given an improvement in the macro environment; (2) an increase in investments drives a greater acceleration in revenue growth.

**Downside risks:** (1) Significant investments lead to margin compression while growth decelerates faster than expected; (2) product growth rolls over at a slower pace than expected.

**CRM**

**Valuation.** We have no price target on CRM. The stock currently trades at 6.0x EV/NTM Subs (on our plausible estimates; 5.5x on consensus) at the current stock price (\$241.48). CRM also trades at about 15x EV/NTM FCF (which increases to 22x if we include stock repurchases required to offset dilution). We are updating our estimates to reflect our updated revenue model.

**Risks Include:** 1) Significant improvement or deterioration in the macro backdrop, 2) Potential significant margin expansion or contraction, and 3) New ACV (organic cc) significantly outperforms or underperforms.

**CRWD**

**Valuation.** CRWD is trading at 24.1x EV/NTM recurring revenue and >95x our EV/NTM FCF. We are updating our estimates to reflect our updated revenue model. We maintain our Neutral rating.

**Upside risks:** 1) Global IT outage proves less of a headwind than guidance suggests; 2) macro backdrop improves; and 3) competitive pricing as CRWD rolls out new pricing packages.

**Downside risks:** 1) Global IT outage is a greater headwind than guidance suggests; 2) competition from hybrid approaches in enterprise endpoint protection; 3) competitive pricing issues.

**CVLT**

**Valuation.** Our \$220 PT is based on a three stage DCF analysis and implies 7.1x EV/FY27E Total Rev vs. current multiple of 5.4x respectively.

**Downside risks include:** 1) license model volatility, 2) potential macro softness and potential share losses due to competition.

**CYBR**

**Valuation.** We rate CYBR shares Neutral. At current prices, CYBR is trading at 18.5x EV/NTM Recurring Revenue, representing a premium to the average 15.5x for cybersecurity peers.

**Risks.** If the pending acquisition by Palo Alto Networks [PANW] does not materialize, this could cause share volatility.

**DDOG**

**Valuation.** Our DCF-based price target of \$105, implies 8.3x our 2026 revenue estimate vs. current multiple of 13x based on our plausible scenario.

**Risks include:** 1) Datadog is able to retain OpenAI at a similar spending amount as in recent quarters; and 2) significant outperformance in revenue contribution from both AI native customers or core enterprise customers that offset the potential OpenAI churn.

***DT***

**Valuation.** Our \$68 PT is based on a DCF analysis and implies 9.1x EV/NTM Rec Rev using our plausible estimates vs. current multiple of 6.5x, respectively.

**Downside Risks:** (1) Management's expectations for meaningful DPS early renewals in FY26 don't play out; and (2) Heightened competition or macro pressures lead to optimization, churn, and/margin compression.

***ESTC***

**Valuation.** Our \$122 price target is based on our DCF analysis and implies EV/FY27E Total Revenue of 7.0x vs. 5.1x currently.

**Risks include:** 1) Competition in the GenAI search, observability, and SIEM markets, and 2) prolonged GTM challenges, which could pressure revenue growth and margins.

***FTNT***

**Valuation.** At its current price, FTNT trades at 25.3x NTM FCF and 1.51x EV/NTM recurring revenue. We are updating our estimates to reflect our updated revenue model. We maintain our Neutral rating.

**Risks include:** (1) New Product Workload declines more or less than we anticipate; (2) A prolonged weak macro environment has a larger or smaller impact than we anticipate.

***GTLB***

**Valuation.** Our \$70 Price Target is based on a 3-stage DCF analysis and implies 11.0x EV/NTM Recurring Rev vs 7x currently.

**Downside Risks include:** (1) AI Disintermediation; (2) Duo Fails to Gain Traction; and (3) License Volatility

***INFA***

**Valuation.** INFA shares currently trade at 5.0x EV/NTM Rec and 15.2x EV/CY26E FCF. We maintain our Neutral rating.

**Upside Risk:** The pending acquisition by Salesforce [CRM] gets terminated and INFA shares realize a higher price in the open market and/or another suitor bids a higher price; both of which we believe is unlikely at this point.

**Downside Risk:** The pending acquisition by Salesforce [CRM] gets terminated and INFA fails to execute due to M&A related disruption to its business.

***MDB***

**Valuation.** Our \$400 price target is based on a DCF analysis, implying 11.1x EV/NTM Recurring Revenue vs. 8.5x currently.

**Key Risks include:** 1) material slowdown in consumption trends; and 2) limited growth contribution from AI investments.

**MSFT**

**Valuation.** We have no price target on MSFT as we believe the stock is around a fair valuation at best. MSFT's current price of \$510.96 implies about 49x EV/NTM FCF our estimate (91.5x including finance leases) and compares to 26x for the average megacap software company. We are updating our estimates to reflect our updated revenue model.

**Upside/Downside Risks.** 1) Azure growth is more or less durable than we anticipate; 2) Windows OEM revenue outperforms or underperforms PC shipments to developed regions; 3) Copilot bolsters M365 revenue above expectations, or falls flat.

**NET**

**Valuation.** Our PT of \$111 implies 16.4x EV/NTM Recurring Revenue vs. NET currently trading at 32.7x and represents a premium to average 7.1x EV/NTM Rec Rev for a group of Edge Security/CDN providers.

**Risks** include 1) easing of elongated sales cycles, 2) cross-selling other products and solutions to the existing customer base, and 3) success moving upmarket.

**NOW**

**Valuation.** Our \$734 price target is based on a three-stage DCF and implies EV/NTM recurring revenue of 12.6x our plausible estimates, versus a current multiple of 12.7x consensus. The company also trades at NTM FCF multiple of 38.7x (57.4x when adjusted for Stock-Based comp used to offset dilution) versus large cap software peer average of 31.0x.

Risks include 1) unexpected macro trajectory could present upside risk versus our estimates, 2) significant increase in federal spend could result in upside compared to our estimates, and 3) higher revenue contribution from Gen AI solutions than we anticipate.

**OKTA**

**Valuation.** Our DCF-based price target of \$138 implies 7.9x EV/our NTM recurring revenue and 27.5x EV/NTM FCF. OKTA currently trades at 4.9x EV/NTM recurring revenue (and 17.1x EV/NTM FCF), a premium to the average of 16.8x EV/NTM recurring revenue for a group of security vendors.

**Risks.** 1) Improvements in execution do not hold; 2) a worsening macro impacts security spending; and 3) breaches impact the business more than expected.

**ORCL**

**Valuation.** Our \$375 price target is based on a 3-stage DCF analysis, which implies 16.5x EV/NTM Revenue and 20.3x EV/NTM Recurring Revenue vs. 13.1x and 16.2x as of 10/10/25 market close. These implied multiples would be lower if Oracle outperforms consensus revenue expectations.

**Risks** include: 1) potential decreased reliance of business applications on relational databases over time, 2) potential slower-than-expected support to cloud transition, and 3) debt burden.

**OS**

**Valuation.** Based on our 3-stage DCF, and assuming a Plausible scenario where growth sustains in the 20s% longer than consensus likely assumes, we come to a price target of \$35. This represents EV/NTM recurring revenue of 12.6x vs. the current value of 5.9x as of 10/10/25 market close.

**Risks** include intense competition from well-established software vendors (i.e., ORCL, WDAY, SAP, IBM); benefits from end-of-life from legacy Hyperion were greater than we estimate up to now and that benefit diminishes materially; dual-class equity structure limits shareholder influence.

**PANW**

**Valuation.** Our DCF-based price target of \$135 implies 11.4x EV/NTM Rec Rev and 23x EV/NTM uFCF. PANW currently trades at 17.9x EV/NTM Rec Rev, a premium to the average 15.1x for a peer group of seven large cap security vendors.

**Risks.** 1) "Platformization" deals prove to be a growth opportunity and gain momentum, 2) NGS returns to hyper growth, overwhelming slower-growing businesses, 3) Total New ARR begins to accelerate

**PAYC**

**Valuation.** Our \$270 price target is based on a 3-stage DCF analysis, which implies 6.8x EV/NTM revenue and 7.2x EV/NTM recurring revenue vs. 5.1x and 5.4x currently.

**Risks.** Risks include: 1) deteriorating IT spending and employment trends, 2) increased competition, and 3) AI disruption.

**PCTY**

**Valuation.** PCTY shares currently trade at 4.7x NTM/revenue and 5.1x EV/NTM recurring revenue vs. 5.6x and 6.0x for HCM industry peers.

**Risks.** 1) AI impact on headcount, 2) improving/deteriorating IT spending and employment trends, and 3) competition.

**PRGS**

**Valuation.** PRGS currently trades at 3.9x EV/NTM Recurring Revenue. Our DCF-based PT of \$83 implies 5.9x EV/NTM Recurring Revenue, a premium to the average 4.9x EV/NTM Recurring Revenue for three acquisitive software peers and a discount to a peer group of 11 infrastructure software vendors trading at 8.9x EV/NTM Recurring Revenue.

**Risks.** 1) Acquisition integration risk; 2) lack of stock catalysts; and 3) a weaker macro environment beginning to impact renewals.

**PSTG**

**Valuation.** Our \$105 price target is based on a three-stage DCF analysis and implies 8.5x EV/FY27E revenue vs 7.1x, currently, using consensus estimates.

**Downside risks include:** 1) material slowdown in demand in Pure's core enterprise storage business, 2) market share losses to competition, 3) hyperscaler revenue contribution fails to manifest.

**RBRK**

**Valuation.** Our \$108 price target is based on a three-stage DCF and implies 14.6x EV/NTM recurring revenue vs. 11x currently. We are updating our estimates to reflect our updated revenue model.

**Downside Risks:** 1) potential worsening of macro conditions; 2) potential heightened competitive threats; and 3) lack of profit support.

**S**

**Valuation.** We're maintaining our Buy rating and \$28 price target. Our DCF-based price target implies 7.2x EV/our NTM revenue (vs. S currently trading at 4.1x), a discount to the average of 17x EV/NTM Rec Rev for seven large cap security peers.

**Risks include:** 1) a continued, prolonged period of macro weakness; 2) the company's move upmarket stalls while competition down-market becomes more intense; and 3) the company is unable to scale margins as we expect.

**TEAM**

**Valuation.** Our \$225 PT is based on a DCF analysis and implies 9.5x EV/NTM Recurring Revenue vs. 6.3 currently.

**Key Risks include:** 1) potential seat compression due to AI disintermediation; 2) price increases could increase churn; and 3) lack of key quarterly disclosures (e.g., NER).

**VIA**

**Valuation.** Our price target of \$58 is based on a 3-stage DCF Analysis and implies approximately 24% upside potential from current levels. Our price target represents 0.6x EV/NTM SaaS/Growth and 1.2x EV/NTM Gross Profit/Growth, versus nine Vertical Application companies that trade at averages of 0.7x and 1.0x. The peer group's NTM Revenue growth averages 14% versus Via's 24% in our Base Case and 31% in our Plausible Case.

**Key Risks include:** 1) Govt exposure can pose risk during times of budgetary changes; 2) Dual class voting structure dilutes public shareholders' voting impact; 3) lower gross margin profile may hinder valuation if growth slows; 4) GTM uniqueness may be difficult to maintain at greater scale.

**SNOW**

**Valuation.** SNOW currently trades at 15.3x EV/NTM Subscription revenue and 53.8x NTM FCF (though NTM FCF would likely be negative after accounting for repurchases to offset stock-based comp dilution).

**Upside/Downside Risks** include: 1) significant increases/decreases in consumption, 2) technological differentiation vs. competition, 3) becoming a one-stop shop for data management, and 4) better/worse profitability than modeled.

**WDAY**

**Valuation.** Our \$285 price target is based on a three-stage DCF and implies 7.7x EV/NTM recurring revenue vs. 6.2x currently.

**Downside Risks** include: 1) significant underperformance in large enterprise deals, 2) traction in international markets, and 3) significant underperformance in FINS+ portfolio.

**ZS**

**Valuation:** We rate ZS Neutral with no price target. ZS trades at 15.3x EV/NTM recurring revenue and 57x EV/NTM FCF, about in line to the average of 15.5x EV/NTM recurring revenue for a group of security vendors.

**Downside Risks.** 1) competitive environment intensifies, 2) macro concerns impact security spend and elongate sales cycles.

**Upside Risks.** 1) GTM efforts result in increased upsell/platform expansion, 2) stronger-than-expected signings in the Fed vertical.

Appendix B: Base and Plausible Revenue for Coverage Universe

Exhibit 25: ARM Base Case

\$ in millions, except per share data

	Actual 2023 Full Year	Actual 2024 Full Year	Actual Jun-24 F1Q25	Actual Sep-24 F2Q25	Actual Dec-24 F3Q25	Actual Mar-25 F4Q25	Actual 2025E Full Year	Actual Jun-25 F1Q26	Forecast Sep-25 F2Q26	Forecast Dec-25 F3Q26	Forecast Mar-26 F4Q26	Forecast 2026E Full Year	Forecast 2027E Full Year	Forecast 2028E Full Year
<b>Revenue Breakdown</b>														
Royalty revenue	1,675	1,802	467	514	580	607	2,168	585	581	634	694	2,494	2,960	3,803
y/y growth	7.2%	7.6%	16.8%	23.0%	23.4%	18.1%	20.3%	25.3%	13.1%	9.3%	14.3%	15.0%	18.7%	28.5%
q/q growth			-9.1%	10.1%	12.8%	4.7%		-3.6%	-0.6%	9.0%	9.4%			
% of total revenue	62.5%	55.7%	49.7%	60.9%	59.0%	48.9%	54.1%	55.6%	54.9%	57.8%	44.8%	52.4%	52.9%	54.8%
<b>VA Consensus</b>							<b>2,136</b>	<b>600</b>	<b>585</b>	<b>645</b>	<b>703</b>	<b>2,524</b>	<b>3,256</b>	<b>4,065</b>
Variance		0%	-5%	0%	2%	6%	1%	-2%	-1%	-2%	-1%			
y/y growth							19%	28%	14%	11%	16%	16%	29%	25%
License and other revenue	1,004	1,431	472	330	403	634	1,839	468	479	463	856	2,266	2,633	3,136
y/y growth	-12.0%	42.6%	71.4%	-14.9%	13.8%	53.1%	28.5%	-0.8%	45.0%	15.0%	35.0%	23.2%	16.2%	19.1%
q/q growth			14.0%	-30.1%	22.1%	57.3%		-26.2%	2.2%	-3.1%	84.7%			
% of total revenue	37.5%	44.3%	50.3%	39.1%	41.0%	51.1%	45.9%	44.4%	45.1%	42.2%	55.2%	47.6%	47.1%	45.2%
<b>VA Consensus</b>							<b>1,839</b>	<b>454</b>	<b>474</b>	<b>458</b>	<b>806</b>	<b>2,205</b>	<b>2,517</b>	<b>2,827</b>
Variance		3%	12%	11%	7%	-4%	0%	3%	1%	1%	6%			
y/y growth							28%	-4%	44%	14%	27%	20%	14%	12%
<b>Total Revenue</b>	<b>2,679</b>	<b>3,233</b>	<b>939</b>	<b>844</b>	<b>983</b>	<b>1,241</b>	<b>4,007</b>	<b>1,053</b>	<b>1,060</b>	<b>1,097</b>	<b>1,549</b>	<b>4,760</b>	<b>5,594</b>	<b>6,938</b>
y/y growth	-0.9%	20.7%	39.1%	4.7%	19.3%	33.7%	23.9%	12.1%	25.6%	11.6%	24.9%	18.8%	17.5%	24.0%
<b>VA Consensus</b>							<b>3,975</b>	<b>1,054</b>	<b>1,058</b>	<b>1,103</b>	<b>1,508</b>	<b>4,729</b>	<b>5,772</b>	<b>6,892</b>
Variance		1%	3%	4%	4%	0%	1%	0%	0%	0%	3%	1%	-3%	1%
y/y growth							23%	12%	25%	12%	22%	18%	22%	19%
<b>Royalty Revenue Breakdown (only annuals provided by company)</b>														
			Estimated	Estimated	Estimated	Estimated		Estimated						
Client	978	1,052	269	313	361	427	1,370	350	373	429	466	1,618	1,807	2,211
y/y growth	-3.0%	7.6%	23.3%	37.5%	30.0%	30.0%	30.2%	30.0%	19.3%	19.0%	9.0%	18.1%	11.7%	22.3%
q/q growth			-74.4%	16.2%	15.4%	18.4%		-18.1%	6.6%	15.1%	8.5%			
% of total royalty revenue	58.4%	58.4%	57.6%	60.8%	62.2%	70.4%	63.2%	59.8%	64.1%	67.7%	67.1%	64.9%	61.0%	58.1%
Infrastructure	186	229	69	71	76	81	297	95	82	94	91	362	374	454
y/y growth	58.3%	23.1%	30.0%	30.0%	30.0%	30.0%	30.0%	36.6%	15.9%	23.1%	13.1%	21.8%	3.2%	21.6%
q/q growth			11.8%	1.8%	8.1%	5.8%		17.4%	-13.7%	14.8%	-2.8%			
% of total royalty revenue	11.1%	12.7%	14.9%	13.7%	13.2%	13.3%	13.7%	16.2%	14.1%	14.8%	13.2%	14.5%	12.6%	11.9%
Automotive	117	136	36	36	39	39	150	41	42	35	42	160	192	291
y/y growth	37.0%	16.1%	10.0%	10.0%	10.0%	10.0%	10.0%	15.0%	17.7%	-8.8%	6.5%	7.3%	19.9%	51.5%
q/q growth			1.0%	-1.4%	8.5%	1.8%		5.6%	0.9%	-15.9%	18.8%			
% of total royalty revenue	7.0%	7.5%	7.7%	6.9%	6.7%	6.5%	6.9%	7.1%	7.2%	5.6%	6.0%	6.4%	6.5%	7.7%
IoT	395	385	92	95	104	60	352	99	85	75	95	354	587	847
y/y growth	12.4%	-2.4%	-3.0%	-8.5%	5.7%	-31.7%	-8.8%	7.0%	-10.9%	-27.7%	58.6%	0.6%	66.0%	44.1%
q/q growth			5.6%	2.9%	9.5%	-42.6%		65.5%	-14.2%	-11.2%	25.9%			
% of total royalty revenue	23.6%	21.4%	19.8%	18.5%	18.0%	9.8%	16.2%	16.9%	14.6%	11.9%	13.7%	14.2%	19.8%	22.3%
<b>Total Royalty Revenue</b>	<b>1,675</b>	<b>1,802</b>	<b>467</b>	<b>514</b>	<b>580</b>	<b>607</b>	<b>2,168</b>	<b>585</b>	<b>581</b>	<b>634</b>	<b>694</b>	<b>2,494</b>	<b>2,960</b>	<b>3,803</b>
y/y growth	7.2%	7.6%	16.8%	23.0%	23.4%	18.1%	20.3%	25.3%	13.1%	9.3%	14.3%	15.0%	18.7%	28.5%

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 26: Akamai Total Revenue – Base Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025E	2026E
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue by solution category</b>															
<b>Security</b>	1,061.6	1,334.8	1,541.9	1,765.3	490.7	498.7	518.7	534.6	2,042.7	530.7	551.9	566.7	583.7	2,233.1	2,417.7
y/y growth	25.1%	25.7%	15.5%	14.5%	21.0%	15.2%	13.8%	13.5%	15.7%	8.2%	10.7%	9.3%	9.2%	9.3%	8.3%
CC y/y growth	25.0%	25.0%	19.7%	14.8%	21.0%	16.0%	14.0%	14.0%	16.1%	10.0%	10.0%	2.7%	3.0%		
q/q growth					4.2%	1.6%	4.0%	3.1%		-0.7%	4.0%	54.4%	54.6%		
% of total revenue	33.2%	38.6%	42.6%	46.3%	49.7%	50.9%	51.6%	52.4%	51.2%	52.3%	52.9%	54.4%	54.6%	53.5%	55.4%
<b>Consensus Estimate (VA)</b>												566.7	584.5	2,233.8	2,432.1
% difference (above consensus)	1.2%	0.6%	-0.5%	-0.1%	3.7%	-0.7%	-0.1%	0.0%	0.0%	-2.4%	0.2%	0.0%	-0.1%	0.0%	-0.6%
y/y growth												9.3%	9.3%	9.4%	8.9%
<b>Delivery</b>	1,929.8	1,873.2	1,669.3	1,542.4	351.8	329.4	319.1	317.8	1,318.1	319.0	320.1	289.9	292.6	1,221.7	1,120.8
y/y growth	3.5%	-2.9%	-10.9%	-7.6%	-10.8%	-13.2%	-15.9%	-18.3%	-14.5%	-9.3%	-2.8%	-9.1%	-7.9%	-7.3%	-8.3%
CC y/y growth	3.0%	-4.0%	-7.7%	-7.1%	-10.0%	-12.0%	-16.0%	-18.0%	-14.0%	-8.0%	-4.0%	0.9%	0.9%	29.3%	25.7%
q/q growth					-9.6%	-6.4%	-3.1%	-0.4%		0.4%	0.4%	-9.4%	0.9%		
% of total revenue	60.3%	54.1%	46.2%	40.5%	35.6%	33.6%	31.8%	31.2%	33.0%	31.4%	30.7%	27.8%	27.4%	29.3%	25.7%
<b>Consensus Estimate (VA)</b>												291.8	294.5	1,225.4	1,117.6
% difference (above consensus)			1.7%	-0.1%	-5.3%	0.5%	-0.1%	1.6%	0.4%	7.0%	8.4%	-0.6%	-0.7%	-0.3%	0.3%
y/y growth												-8.6%	-7.3%	-7.0%	-8.8%
<b>Compute</b>	206.7	253.1	405.5	504.2	144.5	151.5	166.9	167.5	630.4	165.5	171.5	185.5	193.1	715.5	824.4
y/y growth	14.3%	22.5%	60.2%	24.4%	24.9%	23.1%	28.0%	24.1%	25.0%	14.5%	13.2%	11.2%	15.3%	13.5%	15.2%
CC y/y growth	14.0%	21.0%	64.2%	24.9%	25.0%	24.0%	28.0%	25.0%	25.5%	15.0%	13.0%				
q/q growth					7.1%	4.8%	10.2%	0.4%		-1.2%	3.6%	8.2%	4.1%		
% of total revenue	6.5%	7.3%	11.2%	13.2%	14.6%	15.5%	16.6%	16.4%	15.8%	16.3%	16.4%	17.8%	18.1%	17.2%	18.9%
<b>Consensus Estimate (VA)</b>												185.5	192.2	714.6	830.3
% difference (above consensus)			0.4%	0.5%	3.4%	1.2%	4.1%	0.0%	0.0%	-2.7%	-1.8%	0.0%	0.5%	0.1%	-0.7%
y/y growth												11.2%	14.8%	13.4%	16.2%
<b>Total Revenue</b>	3,198.1	3,461.2	3,616.7	3,811.9	987.0	979.6	1,004.7	1,019.9	3,991.2	1,015.1	1,043.5	1,042.2	1,069.4	4,170.3	4,362.9
y/y growth	10.5%	8.2%	4.5%	5.4%	7.8%	4.7%	4.1%	2.5%	4.7%	2.9%	6.5%	3.7%	4.9%	4.5%	4.6%
CC y/y growth	11.0%	7.0%	8.1%	5.8%	8.0%	6.0%	4.0%	3.0%	5.2%	4.0%	6.0%	-0.1%	2.6%		
q/q growth					-0.8%	-0.7%	2.6%	1.5%		-0.5%	2.8%				
<b>Consensus Estimate (VA)</b>												1,044.0	1,071.3	4,173.9	4,380.1
% difference (above consensus)	0.5%	0.1%	0.7%	-0.1%	-0.1%	0.2%	0.5%	0.4%	0.1%	0.3%	2.2%	-0.2%	-0.2%	-0.1%	-0.4%
y/y growth												3.9%	5.0%	4.6%	4.9%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 27: Akamai Total Revenue – Plausible Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025E	2026E
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue by solution category</b>															
<b>Security</b>	1,061.6	1,334.8	1,541.9	1,765.3	490.7	498.7	518.7	534.6	2,042.7	530.7	551.9	568.0	583.6	2,234.3	2,409.8
y/y growth	25.1%	25.7%	15.5%	14.5%	21.0%	15.2%	13.8%	13.5%	15.7%	8.2%	10.7%	9.5%	9.2%	9.4%	7.9%
CC y/y growth	25.0%	25.0%	19.7%	14.8%	21.0%	16.0%	14.0%	14.0%	16.1%	10.0%	10.0%	2.9%	2.7%		
q/q growth					4.2%	1.6%	4.0%	3.1%		-0.7%	4.0%	54.4%	54.9%		
% of total revenue	33.2%	38.6%	42.6%	46.3%	49.7%	50.9%	51.6%	52.4%	51.2%	52.3%	52.9%	54.4%	54.9%	53.6%	55.4%
<b>Consensus Estimate (VA)</b>												566.7	584.5	2,233.8	2,432.1
% difference (above consensus)	1.2%	0.6%	-0.5%	-0.1%	3.7%	-0.7%	-0.1%	0.0%	0.0%	-2.4%	0.2%	0.2%	-0.1%	0.0%	-0.9%
y/y growth												9.3%	9.3%	9.4%	8.9%
<b>Delivery</b>	1,929.8	1,873.2	1,669.3	1,542.4	351.8	329.4	319.1	317.8	1,318.1	319.0	320.1	292.5	289.3	1,220.9	1,121.2
y/y growth	3.5%	-2.9%	-10.9%	-7.6%	-10.8%	-13.2%	-15.9%	-18.3%	-14.5%	-9.3%	-2.8%	-8.4%	-9.0%	-7.4%	-8.2%
CC y/y growth	3.0%	-4.0%	-7.7%	-7.1%	-10.0%	-12.0%	-16.0%	-18.0%	-14.0%	-8.0%	-4.0%	-1.1%	-1.1%	29.3%	25.8%
q/q growth					-9.6%	-6.4%	-3.1%	-0.4%		0.4%	0.4%	-8.6%	27.2%		
% of total revenue	60.3%	54.1%	46.2%	40.5%	35.6%	33.6%	31.8%	31.2%	33.0%	31.4%	30.7%	28.0%	27.2%	29.3%	25.8%
<b>Consensus Estimate (VA)</b>												291.8	294.5	1,225.4	1,117.6
% difference (above consensus)			1.7%	-0.1%	-5.3%	0.5%	-0.1%	1.6%	0.4%	7.0%	8.4%	0.2%	-1.8%	-0.4%	0.3%
y/y growth												-8.6%	-7.3%	-7.0%	-8.8%
<b>Compute</b>	206.7	253.1	405.5	504.2	144.5	151.5	166.9	167.5	630.4	165.5	171.5	184.1	190.3	711.3	817.0
y/y growth	14.3%	22.5%	60.2%	24.4%	24.9%	23.1%	28.0%	24.1%	25.0%	14.5%	13.2%	10.3%	13.6%	12.8%	14.8%
CC y/y growth	14.0%	21.0%	64.2%	24.9%	25.0%	24.0%	28.0%	25.0%	25.5%	15.0%	13.0%				
q/q growth					7.1%	4.8%	10.2%	0.4%		-1.2%	3.6%	7.4%	3.3%		
% of total revenue	6.5%	7.3%	11.2%	13.2%	14.6%	15.5%	16.6%	16.4%	15.8%	16.3%	16.4%	17.6%	17.9%	17.1%	18.8%
<b>Consensus Estimate (VA)</b>												185.5	192.2	714.6	830.3
% difference (above consensus)			0.4%	0.5%	3.4%	1.2%	4.1%	0.0%	0.0%	-2.7%	-1.8%	0.0%	-1.0%	-0.5%	-1.6%
y/y growth												11.2%	14.8%	13.4%	16.2%
<b>Total Revenue</b>	3,198.1	3,461.2	3,616.7	3,811.9	987.0	979.6	1,004.7	1,019.9	3,991.2	1,015.1	1,043.5	1,044.6	1,063.3	4,166.5	4,348.0
y/y growth	10.5%	8.2%	4.5%	5.4%	7.8%	4.7%	4.1%	2.5%	4.7%	2.9%	6.5%	4.0%	4.2%	4.4%	4.4%
CC y/y growth	11.0%	7.0%	8.1%	5.8%	8.0%	6.0%	4.0%	3.0%	5.2%	4.0%	6.0%	0.1%	1.8%		
q/q growth					-0.8%	-0.7%	2.6%	1.5%		-0.5%	2.8%				
<b>Consensus Estimate (VA)</b>												1,044.0	1,071.3	4,173.9	4,380.1
% difference (above consensus)	0.5%	0.1%	0.7%	-0.1%	-0.1%	0.2%	0.5%	0.4%	0.1%	0.3%	2.2%	0.1%	-0.7%	-0.2%	-0.7%
y/y growth												3.9%	5.0%	4.6%	4.9%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 28: Akamai Security Revenue – Base Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025E	2026E
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Security Revenue Build</b>															
Security Revenue	1,061.6	1,334.8	1,541.9	1,765.3	490.7	498.7	518.7	534.6	2,042.7	530.7	551.9	566.7	583.7	2,233.1	2,417.7
y/y growth	25.1%	25.7%	15.5%	14.5%	21.0%	15.2%	13.8%	13.5%	15.7%	8.2%	10.7%	9.3%	9.2%	9.3%	8.3%
Estimated CC y/y growth					21.0%	16.0%	14.0%	14.0%		10.0%	10.0%				
q/q growth					4.2%	1.6%	4.0%	3.1%		-0.7%	4.0%	2.7%	3.0%		
% of total revenue	33.2%	38.6%	42.6%	46.3%	49.7%	50.9%	51.6%	52.4%	51.2%	52.3%	52.9%	54.4%	54.6%	53.5%	55.4%
<b>Consensus Estimate (VA)</b>														566.7	584.5
% difference (above consensus)	1.2%	0.6%	-0.5%	-0.1%	3.7%	-0.7%	-0.1%	0.0%	0.0%	-2.4%	0.2%	0.0%	-0.1%	0.0%	-0.6%
y/y growth														9.3%	9.3%
Estimated License Revenue					4.0	5.0	3.0	12.0		6.0	5.0	3.0	7.5		
Estimated Duration					3.0	3.0	3.0	3.0		3.0	3.0	3.0	3.0		
Estimated ARR Contribution from License															
<b>Adjusted Security Revenue (ex-license)</b>	<b>1,050.1</b>	<b>1,327.3</b>			<b>486.7</b>	<b>493.7</b>	<b>515.7</b>	<b>522.6</b>		<b>524.7</b>	<b>546.9</b>	<b>563.7</b>	<b>576.2</b>		
Average ARR in Qtr					1,946.7	1,974.8	2,062.7	2,090.4		2,098.8	2,187.7				
<b>Estimated ARR at end of Qtr</b>					<b>1,960.8</b>	<b>2,018.8</b>	<b>2,076.5</b>	<b>2,094.6</b>		<b>2,143.2</b>	<b>2,242.3</b>	<b>2,271.7</b>	<b>2,321.4</b>		
y/y growth					17.8%	14.7%	13.4%	9.9%		9.3%	11.1%	9.4%	10.8%		
q/q growth					2.9%	3.0%	2.9%	0.9%		2.3%	4.6%	1.3%	2.2%		
Variance					0.7%	2.2%	0.7%	0.2%		2.1%	2.5%				
Average ARR contribution from Acquisitions Not Included in Revenue					0.0	37.8	0.0	0.0		0.0	0.0	0.0	0.0		
<b>Adj. Estimated ARR at end of Qtr</b>					<b>1,960.8</b>	<b>2,056.5</b>	<b>2,076.5</b>	<b>2,094.6</b>		<b>2,143.2</b>	<b>2,242.3</b>	<b>2,271.7</b>	<b>2,321.4</b>		
Estimated Annual Renewal Rate	95%				95%	95%	95%	95%		95%	95%	95%	95%		
Equivalent Qtrly Renewal Rate					99%	99%	99%	99%		99%	99%	99%	99%		
Quarterly Churn					24.3	25.0	26.2	26.5		26.7	27.3	28.6	28.9		
Quarterly Renewals					1,881.1	1,935.8	2,030.3	2,050.1		2,067.9	2,115.9	2,213.8	2,242.8		
Net New ARR					55.4	95.8	20.0	18.1		48.6	99.1	29.4	49.6		
<b>New ARR</b>	<b>316.2</b>	<b>333.5</b>	<b>211.0</b>	<b>402.2</b>	<b>79.7</b>	<b>120.7</b>	<b>46.2</b>	<b>44.5</b>	<b>291.2</b>	<b>75.3</b>	<b>126.4</b>	<b>58.0</b>	<b>78.6</b>	<b>338.3</b>	<b>288.0</b>
y/y growth	5.5%	-36.7%	90.6%	-15.9%	-19.4%	-12.3%	-42.2%	-51.0%	-27.6%	-5.5%	4.7%	25.4%	76.6%	16.2%	-14.9%
Estimated CC y/y growth		4.7%	-32.2%	90.9%	-15.9%	-3.8%	-44.6%	-53.7%	-27.2%	-3.7%	4.1%	25.3%	74.7%		
q/q growth					-17.9%	51.5%	-61.7%	-3.7%		69.2%	67.9%	-54.2%	35.6%		
<b>Adjustments</b>															
Estimated ARR Contribution from License					4.0	4.3	4.4	5.1		5.0	5.2	5.2	5.2		
Estimated License ARR Renewals					1.9	2.0	2.1	2.0		2.4	2.5	2.6	2.8		
<b>Estimated New ARR from License</b>					<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>3.1</b>		<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>		
Estimated Acquisition Contribution	20.0	46.9	0.0	32.0		40.0			40.0					0.0	0.0
Other					5.4										
<b>Total Adjustments for New ARR</b>	<b>16.4</b>	<b>42.1</b>	<b>(6.0)</b>	<b>24.5</b>	<b>3.3</b>	<b>37.8</b>	<b>(2.2)</b>	<b>(3.1)</b>	<b>35.8</b>	<b>(2.6)</b>	<b>(2.7)</b>	<b>(2.6)</b>	<b>(2.4)</b>	<b>(10.3)</b>	<b>(9.1)</b>
<b>Adjusted New ARR</b>	<b>299.9</b>	<b>291.4</b>	<b>217.0</b>	<b>377.7</b>	<b>76.3</b>	<b>83.0</b>	<b>48.4</b>	<b>47.6</b>	<b>255.4</b>	<b>78.0</b>	<b>129.1</b>	<b>60.6</b>	<b>81.0</b>	<b>348.6</b>	<b>297.1</b>
y/y growth	-1.7%	-24.3%	79.0%	-19.4%	-19.4%	-12.3%	-42.2%	-51.0%	-31.0%	4.9%	60.0%	25.0%	70.0%	38.8%	-12.2%
Estimated CC growth		-2.4%	-19.8%		-19.4%	-11.5%	-42.0%	-50.5%		6.7%	59.3%	24.9%	68.2%		
q/q growth					-22.9%	8.7%	-41.6%	-1.7%		63.7%	65.7%	-53.1%	33.7%		
2-year stack		-2.8%	-25.9%	54.7%	87.0%	111.1%	31.3%	-12.8%	48.0%	-14.5%	47.6%	-17.2%	19.0%	7.8%	26.6%
Subscription Revenue from Prior Q ARR - Churn					470.3	483.9	507.6	512.5		517.0	529.0	553.4	560.7		
Estimated upfront license revenue					4.0	5.0	3.0	12.0		6.0	5.0	3.0	7.5		
Subscription Revenue from New ARR					16.4	9.8	8.1	10.1		7.7	18.0	10.3	15.5		
Assumed Linearity					82%	47%	70%	91%		41%	57%	71%	79%		
<b>Calculated Revenue</b>					<b>490.7</b>	<b>498.7</b>	<b>518.7</b>	<b>534.6</b>		<b>530.7</b>	<b>551.9</b>	<b>566.7</b>	<b>583.7</b>		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 29: Akamai Security Revenue – Plausible Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	2026E Full Year
<b>Security Revenue Build</b>															
Security Revenue	1,061.6	1,334.8	1,541.9	1,765.3	490.7	498.7	518.7	534.6	2,042.7	530.7	551.9	568.0	583.6	2,234.3	2,409.8
y/y growth	25.1%	25.7%	15.5%	14.5%	21.0%	15.2%	13.8%	13.5%	15.7%	8.2%	10.7%	9.5%	9.2%	9.4%	7.9%
Estimated CC y/y growth					21.0%	16.0%	14.0%	14.0%		10.0%	10.0%				
q/q growth					4.2%	1.6%	4.0%	3.1%		-0.7%	4.0%	2.9%	2.7%		
% of total revenue	33.2%	38.6%	42.6%	46.3%	49.7%	50.9%	51.6%	52.4%	51.2%	52.3%	52.9%	54.4%	54.9%	53.6%	55.4%
<b>Consensus Estimate (VA)</b>															
% difference (above consensus)	1.2%	0.6%	-0.5%	-0.1%	3.7%	-0.7%	-0.1%	0.0%	0.0%	-2.4%	0.2%	0.2%	-0.1%	0.0%	-0.9%
y/y growth												9.3%	9.3%	9.4%	8.9%
Estimated License Revenue					4.0	5.0	3.0	12.0		6.0	5.0	3.0	7.5		
Estimated Duration					3.0	3.0	3.0	3.0		3.0	3.0	3.0	3.0		
Estimated ARR Contribution from License															
<b>Adjusted Security Revenue (ex-license)</b>	1,050.1	1,327.3			486.7	493.7	515.7	522.6		524.7	546.9	565.0	576.1		
Average ARR in Qtr					1,946.7	1,974.8	2,062.7	2,090.4		2,098.8	2,187.7				
<b>Estimated ARR at end of Qtr</b>					1,960.8	2,018.8	2,076.5	2,094.6		2,143.2	2,242.3	2,279.0	2,319.0		
y/y growth					17.8%	14.7%	13.4%	9.0%		9.3%	11.1%	9.7%	10.7%		
q/q growth					2.9%	3.0%	2.9%	0.9%		2.3%	4.6%	1.6%	1.8%		
Variance					0.7%	2.2%	0.7%	0.2%		2.1%	2.5%				
Average ARR contribution from Acquisitions Not Included in Revenue					0.0	37.8	0.0	0.0		0.0	0.0	0.0	0.0		
<b>Adj. Estimated ARR at end of Qtr</b>					1,960.8	2,056.5	2,076.5	2,094.6		2,143.2	2,242.3	2,279.0	2,319.0		
Estimated Annual Renewal Rate					95%	95%	95%	95%		95%	95%	95%	95%		
Equivalent Qtrly Renewal Rate					99%	99%	99%	99%		99%	99%	99%	99%		
Quarterly Churn					24.3	25.0	26.2	26.5		26.7	27.3	28.6	29.0		
Quarterly Renewals					1,681.1	1,935.8	2,030.3	2,050.1		2,067.9	2,115.9	2,213.8	2,250.0		
Net New ARR					85.4	95.8	20.0	18.1		48.6	99.1	36.7	40.0		
<b>New ARR</b>	316.2	333.5	211.0	402.2	79.7	120.7	46.2	44.5	291.2	75.3	126.4	65.2	69.1	336.0	261.2
y/y growth		5.5%	-36.7%	90.6%	-15.9%	-4.6%	-4.8%	-54.2%	-27.6%	-5.5%	4.7%	41.1%	55.2%	15.4%	-22.3%
Estimated CC y/y growth		4.7%	-32.2%	90.9%	-15.9%	-3.8%	-4.6%	-53.7%	-27.2%	-3.7%	4.1%	41.0%	53.3%		
q/q growth					-17.9%	51.5%	-61.7%	-3.7%		69.2%	67.9%	-48.4%	5.9%		
<b>Adjustments</b>															
Estimated ARR Contribution from License					4.0	4.3	4.4	5.1		5.0	5.2	5.2	5.2		
Estimated License ARR Renewals					1.9	2.0	2.1	2.0		2.4	2.5	2.6	2.8		
<b>Estimated New ARR from License</b>					2.0	2.2	2.2	3.1		2.6	2.7	2.6	2.4		
Estimated Acquisition Contribution	20.0	46.9	0.0	32.0					40.0					0.0	0.0
Other					5.4	40.0									
<b>Total Adjustments for New ARR</b>	16.4	42.1	(6.0)	24.5	3.3	37.8	(2.2)	(3.1)	35.8	(2.6)	(2.7)	(2.6)	(2.4)	(10.3)	(9.1)
<b>Adjusted New ARR</b>	299.9	291.4	217.0	377.7	76.3	83.0	48.4	47.6	255.4	78.0	129.1	67.8	71.4	346.4	270.3
y/y growth		-1.7%	-24.3%	79.0%	-19.4%	-12.3%	-42.2%	-51.0%	-31.0%	-4.9%	60.0%	40.0%	50.0%	35.6%	-22.0%
Estimated CC growth		-2.4%	-19.6%		-19.4%	-11.5%	-42.0%	-50.5%		6.7%	59.3%	39.9%	48.2%		
q/q growth					-22.9%	8.7%	-41.6%	-1.7%		63.7%	65.7%	-47.5%	5.3%		
2-year stack			-25.9%	54.7%	87.0%	111.1%	31.3%	-12.8%	48.0%	-14.5%	47.6%	-2.2%	-1.0%	4.6%	13.7%
Subscription Revenue from Prior Q ARR - Churn					470.3	483.9	507.6	512.5		517.0	529.0	553.4	562.5		
Estimated upfront license revenue					4.0	5.0	3.0	12.0		6.0	5.0	3.0	7.5		
Subscription Revenue from New ARR					16.4	9.8	8.1	10.1		7.7	18.0	11.6	13.6		
Assumed Linearity					82%	47%	70%	91%		41%	57%	71%	79%		
<b>Calculated Revenue</b>					490.7	498.7	518.7	534.6		530.7	551.9	568.0	583.6		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 30: Akamai Compute Revenue – Base Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	2026E Full Year
<b>Total Compute Build</b>															
Compute Revenue	206.7	253.1	405.5	504.2	144.5	151.5	166.9	167.5	630.4	165.5	171.5	185.5	193.1	715.5	824.4
y/y growth	14.3%	22.5%	60.2%	24.4%	24.9%	23.1%	28.0%	24.1%	25.0%	14.5%	13.2%	11.2%	15.3%	13.5%	15.2%
Estimated CC y/y growth					25.0%	24.0%	28.0%	25.0%		15.0%	13.0%				
q/q growth					7.1%	4.8%	10.2%	0.4%		-1.2%	3.6%	8.2%	4.1%		
% of total revenue	6.5%	7.3%	11.2%	13.2%	14.6%	15.5%	16.6%	16.4%	15.8%	16.3%	16.4%	17.8%	18.1%	17.2%	18.9%
<b>Consensus Estimate (VA)</b>															
% difference (above consensus)			0.4%	0.5%	3.4%	1.2%	4.1%	0.0%	0.0%	-2.7%	-1.8%	0.0%	0.5%	0.1%	-0.7%
y/y growth												11.2%	14.8%	13.4%	16.2%
Adj. Average ARR in Qtr					578.1	605.9	639.5	670.0		661.8	685.8				
<b>Estimated ARR at end of Qtr</b>	231.3	295.4	456.3	559.1	592.0	622.7	654.7	665.9	665.9	673.8	699.5	751.8	778.4	778.4	864.2
y/y growth					23.9%	22.8%	23.4%	19.1%		13.8%	12.3%	14.8%	16.9%		
q/q growth					5.9%	5.2%	5.1%	1.7%		1.2%	3.8%	7.5%	3.5%		
Variance					2.4%	2.8%	2.4%	-0.6%		1.8%	2.0%				
Estimated Annual Renewal Rate					93%	93%	93%	93%		93%	93%	93%	93%		
Equivalent Qtrly Renewal Rate					98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn					10.1	10.6	11.2	11.8		12.0	12.1	12.6	13.5		
Quarterly Renewals					549.0	581.4	611.5	643.0		653.9	661.7	687.0	738.3		
Net New ARR					32.9	30.7	32.0	11.2		7.9	25.7	52.3	26.6		
<b>New ARR</b>	51.0	76.6	187.0	138.2	43.0	41.3	43.2	22.9	150.5	19.9	37.8	64.9	40.1	162.7	144.2
y/y growth		50.2%	144.2%	-26.1%	45.4%	9.2%	31.2%	-39.4%	8.9%	-53.7%	-8.5%	50.0%	75.0%	8.1%	-11.4%
Estimated CC y/y growth		48.7%			45.6%	10.2%	31.2%	-38.5%		-53.2%	-8.7%	50.0%	74.5%		
q/q growth					13.7%	-3.9%	4.6%	-47.0%		-13.2%	90.2%	71.5%	-38.1%		
2-year Stack			194.3%	118.1%	-15.8%	-35.9%	91.6%	39.0%	-17.2%	-8.3%	0.8%	81.2%	35.6%		
<b>Adjusted New ARR</b>	51.0	76.6	60.1	62.9	14.2	41.3	43.2	22.9	121.7	19.9	37.8	64.9	40.1	162.7	144.2
y/y growth		50.2%	-21.5%	-66.4%	-52.0%	9.2%	31.2%	-39.4%	-11.9%	-51.9%	-8.5%	50.0%	75.0%	8.1%	-11.4%
Estimated CC y/y growth		48.7%			-51.9%	10.2%	31.2%	-38.5%		-51.4%	-8.7%	50.0%	74.5%		
q/q growth					34.4%	191.5%	4.6%	-47.0%		-13.2%	90.2%	71.5%	-38.1%		
2-year Stack			28.7%	-87.9%	-106.9%	-73.6%	-39.2%	-89.7%	-78.3%	-104.0%	0.8%	81.2%	35.6%	-3.8%	-3.3%
Subscription Revenue from Prior Q ARR - Churn					137.3	145.3	152.9	160.7		163.5	165.4	171.7	184.6		
Subscription Revenue from New ARR					7.3	6.1	10.8	5.7		2.0	6.0	13.8	8.5		
Assumed % of Rev in Q from New ARR					68%	59%	100%	100%		40%	64%	85%	85%		
<b>Calculated Revenue</b>					144.5	151.5	163.7	166.5		165.5	171.5	185.5	193.1		
Reported Compute Revenue					144.5	151.5	166.9	167.5		165.5	171.5				
% Delta Calculated vs Reported					0.00%	0.00%	-1.91%	-0.61%		0.00%	0.00%				

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 31: Akamai Compute Revenue – Plausible Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025E	2026E
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Total Compute Build</b>															
<b>Compute Revenue</b>	206.7	253.1	405.5	504.2	144.5	151.5	166.9	167.5	630.4	165.5	171.5	184.1	190.3	711.3	817.0
y/y growth	14.3%	22.5%	60.2%	24.4%	24.9%	23.1%	28.0%	24.1%	25.0%	14.5%	13.2%	10.3%	13.6%	12.8%	14.8%
Estimated CC y/y growth					25.0%	24.0%	28.0%	25.0%		15.0%					
q/q growth					7.1%	4.8%	10.2%	0.4%		-1.2%	3.6%	7.4%	3.3%		
% of total revenue	6.5%	7.3%	11.2%	13.2%	14.6%	15.5%	16.6%	16.4%	15.8%	16.3%	16.4%	17.6%	17.9%	17.1%	18.8%
<b>Consensus Estimate (VA)</b>												185.5	192.2	714.6	830.3
% difference (above consensus)			0.4%	0.5%	3.4%	1.2%	4.1%	0.0%	0.0%	-2.7%	-1.8%	-0.7%	-1.0%	-0.5%	-1.6%
y/y growth												11.2%	14.8%	13.4%	16.2%
Adj. Average ARR in Qtr					578.1	605.9	639.5	670.0		661.8	685.8				
<b>Estimated ARR at end of Qtr</b>	231.3	295.4	456.3	559.1	592.0	622.7	654.7	665.9	665.9	673.8	699.5	745.3	766.3	766.3	857.5
y/y growth					23.9%	22.6%	23.4%	19.1%		13.8%	12.3%	13.8%	15.1%		
q/q growth					5.9%	5.2%	5.1%	1.7%		1.2%	3.8%	6.5%	2.8%		
Variance					2.4%	2.6%	2.4%	-0.6%		1.8%	2.0%				
Estimated Annual Renewal Rate					93%	93%	93%	93%		93%	93%	93%	93%		
Equivalent Qtrly Renewal Rate					98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn					10.1	10.6	11.2	11.8		12.0	12.1	12.6	13.4		
Quarterly Renewals					549.0	581.4	611.5	643.0		653.9	661.7	687.0	731.9		
Net New ARR					32.9	30.7	32.0	11.2		7.9	25.7	45.8	21.0		
<b>New ARR</b>	51.0	76.6	187.0	138.2	43.0	41.3	43.2	22.9	150.5	19.9	37.8	58.4	34.4	150.5	149.0
y/y growth		50.2%	144.2%	-26.1%	45.4%	9.2%	31.2%	-39.4%	8.9%	-53.7%	-8.5%	35.0%	50.0%	0.0%	-1.0%
Estimated CC y/y growth		48.7%			45.6%	10.2%	31.2%	-38.5%		-53.2%	-8.7%	35.0%	49.5%		
q/q growth					13.7%	-3.9%	4.6%	-47.0%		-13.2%	90.2%	54.3%	-41.1%		
2-year Stack			194.3%	118.1%	-15.8%	-35.9%	91.6%	39.0%	-17.2%	-8.3%	0.8%	66.2%	10.6%		
<b>Adjusted New ARR</b>	51.0	76.6	60.1	62.9	14.2	41.3	43.2	22.9	121.7	19.9	37.8	58.4	34.4	150.5	149.0
y/y growth		50.2%	-21.5%	-66.4%	-52.0%	9.2%	31.2%	-39.4%	-11.9%	-51.9%	-8.5%	35.0%	50.0%	23.7%	-1.0%
Estimated CC y/y growth		48.7%			-51.9%	10.2%	31.2%	-38.5%		-51.4%	-8.7%	35.0%	49.5%		
q/q growth					34.4%	191.5%	4.6%	-47.0%		-13.2%	90.2%	54.3%	-41.1%		
2-year Stack			28.7%	-87.9%	-106.9%	-73.6%	-39.2%	-89.7%	-78.3%	-104.0%	0.8%	66.2%	10.6%	11.7%	22.7%
Subscription Revenue from Prior Q ARR - Churn					137.3	145.3	152.9	160.7		163.5	165.4	171.7	183.0		
Subscription Revenue from New ARR					7.3	6.1	10.8	5.7		2.0	6.0	12.4	7.3		
Assumed % of Rev in Q from New ARR					68%	59%	100%	100%		40%	64%	85%	85%		
<b>Calculated Revenue</b>					144.5	151.5	163.7	166.5		165.5	171.5	184.1	190.3		
Reported Compute Revenue					144.5	151.5	166.9	167.5		165.5	171.5				
% Delta Calculated vs Reported					0.0%	0.0%	-1.9%	-0.6%		0.0%	0.0%				

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 32: Akamai Delivery Revenue – Base Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025E	2026E
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Delivery Revenue Build</b>															
<b>Delivery Revenue</b>	1,929.8	1,873.2	1,669.3	1,542.4	351.8	329.4	319.1	317.8	1,318.1	319.0	320.1	289.9	292.6	1,221.7	1,120.8
y/y growth	3.5%	-2.9%	-10.9%	-7.6%	-10.8%	-13.2%	-15.9%	-18.3%	-14.5%	-9.3%	-2.8%	-9.1%	-7.9%	-7.3%	-8.3%
Estimated CC growth					-10.0%	-12.0%	-16.0%	-18.0%		-8.0%	-4.0%				
q/q growth					-9.6%	-6.4%	-3.1%	-0.4%		0.4%	0.4%	-9.4%	0.9%		
% of total revenue	60.3%	54.1%	46.2%	40.5%	35.6%	33.6%	31.8%	31.2%	33.0%	31.4%	30.7%	27.8%	27.4%	29.3%	25.7%
% of FY Delivery revenue					26.7%	25.0%	24.2%	24.1%		26.1%	26.2%	23.7%	24.0%		
<b>Consensus Estimate (VA)</b>												291.8	294.5	1,225.4	1,117.6
% difference (above consensus)			1.7%	-0.1%	-5.3%	0.5%	-0.1%	1.6%	0.4%	7.0%	8.4%	-0.6%	-0.7%	-0.3%	0.3%
y/y growth												-8.6%	-7.3%	-7.0%	-8.8%
q/q growth												-8.9%	0.9%		
Estimated Annual Renewal Rate	78%				78%	78%	78%	78%		78%	78%	78%	78%		
Annual Churn					88.7	85.4	85.3	87.5		79.1	74.1	71.8	71.5		
Annual Renewals					305.6	294.3	294.0	301.5		272.6	255.3	247.3	246.3		
Net New Revenue (q/q)					(37.2)	(22.4)	(10.3)	(1.3)		1.1	1.1	(30.2)	2.7		
<b>New Revenue</b>	485.2	377.6	217.5	248.7	46.1	35.1	25.2	16.4	122.8	46.4	64.8	17.6	30.3	159.1	116.6
y/y growth		-22.2%	-42.4%	14.4%	-8.1%	-38.1%	-66.2%	-75.7%	-50.6%	0.6%	84.6%	-30.0%	85.0%	29.6%	-26.7%
q/q growth					-31.4%	-23.8%	-28.4%	-35.0%		183.3%	39.8%	-72.8%	71.8%		
<b>Acquisition Revenue</b>					21.0	21.0	17.0	9.0	68.0	23.0	25.0	25.0	16.0	89.0	
<b>Organic Delivery Revenue</b>				1,518.4	330.8	308.4	302.1	308.8	1,250.1	296.0	295.1	264.9	276.6	1,132.7	
y/y growth				-9.0%	-16.1%	-18.8%	-20.3%	-20.6%	-18.9%	-15.9%	-10.4%	-17.0%	-13.0%	-14.1%	
q/q growth					-15.0%	-12.3%	-8.3%	-3.2%		-6.9%	-7.5%	-17.2%	-4.6%		
<b>Organic New Delivery Revenue</b>				224.7	25.1	14.1	8.2	7.4	54.8	23.4	39.8	(7.4)	14.3	70.1	
y/y growth				3.3%	-49.9%	-75.1%	-89.0%	-89.0%	-78.0%	-49.3%	13.4%	-129.3%	-12.8%	-42.9%	
q/q growth					-62.7%	-69.3%	-76.7%	-70.7%		42.8%	-14.1%	-111.4%	-19.0%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 33: Akamai Delivery Revenue – Plausible Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	2026E Full Year
<b>Delivery Revenue Build</b>															
Delivery Revenue	1,929.8	1,873.2	1,669.3	1,542.4	351.8	329.4	319.1	317.8	1,318.1	319.0	320.1	292.5	289.3	1,220.9	1,121.2
y/y growth	3.5%	-2.9%	-10.9%	-7.6%	-10.8%	-13.2%	-15.9%	-18.3%	-14.5%	-9.3%	-2.8%	-8.4%	-9.0%	-7.4%	-8.2%
Estimated CC growth					-10.0%	-12.0%	-16.0%	-18.0%		-8.0%	-4.0%				
q/q growth					-9.6%	-6.4%	-3.1%	-0.4%		0.4%	0.4%	-8.6%	-1.1%		
% of total revenue	60.3%	54.1%	46.2%	40.5%	35.6%	33.6%	31.8%	31.2%	33.0%	31.4%	30.7%	28.0%	27.2%	29.3%	25.8%
% of FY Delivery revenue					26.7%	25.0%	24.2%	24.1%		26.1%	26.2%	24.0%	23.7%		
<b>Consensus Estimate (VA)</b>															
Consensus Estimate (VA)												291.8	294.5	1,225.4	1,117.6
% difference (above consensus)			1.7%	-0.1%	-5.3%	0.5%	-0.1%	1.6%	0.4%	7.0%	8.4%	0.2%	-1.8%	-0.4%	0.3%
y/y growth												-8.6%	-7.3%	-7.0%	-8.8%
q/q growth												-8.9%	0.9%		
Estimated Annual Renewal Rate	78%				78%	78%	78%	78%		78%	78%	78%	78%		
Annual Churn					88.7	85.4	85.3	87.5		79.1	74.1	71.8	71.5		
Annual Renewals					305.6	294.3	294.0	301.5		272.6	255.3	247.3	246.3		
Net New Revenue (q/q)					(37.2)	(22.4)	(10.3)	(1.3)		1.1	1.1	(27.7)	(3.1)		
<b>New Revenue</b>	485.2	377.6	217.5	248.7	46.1	35.1	25.2	16.4	122.8	46.4	64.8	20.1	27.0	158.4	117.7
y/y growth		-22.2%	-42.4%	14.4%	-8.1%	-38.1%	-66.2%	-75.7%	-50.6%	0.6%	84.6%	-20.0%	65.0%	29.0%	-25.6%
q/q growth					-31.4%	-23.8%	-28.4%	-35.0%		183.3%	39.8%	-68.9%	34.1%		
<b>Acquisition Revenue</b>					21.0	21.0	17.0	9.0	68.0	23.0	25.0	25.0	16.0	89.0	
Organic Delivery Revenue				1,518.4	330.8	308.4	302.1	308.8	1,250.1	296.0	295.1	267.5	273.3	1,131.9	
y/y growth				-9.0%	-16.1%	-18.8%	-20.3%	-20.6%	-18.9%	-15.9%	-10.4%	-16.2%	-14.0%	-14.1%	
q/q growth					-15.0%	-12.3%	-8.3%	-3.2%		-6.9%	-7.5%	-16.5%	-6.5%		
Organic New Delivery Revenue				224.7	25.1	14.1	8.2	7.4	54.8	23.4	39.8	(4.9)	11.0	69.4	
y/y growth				3.3%	-49.9%	-75.1%	-89.0%	-89.0%	-78.0%	-49.3%	13.4%	-119.3%	-32.8%	-43.5%	
q/q growth					-62.7%	-69.3%	-76.7%	-70.7%		42.8%	-14.1%	-107.5%	-45.3%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 34: CFLT Base Case

\$ in millions, except per share data

	Dec-21 2021	Dec-22 2022	Dec-23 2023	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 F1Q26E	Jun-26 F2Q26E	Sep-26 F3Q26E	Dec-26 F4Q26E	Dec-26 F2026E
<b>Revenue Breakdown</b>																		
Platform-Actual	252.9	323.8	380.3	100.1	107.3	110.1	112.7	430.2	118.2	120.3	123.5	130.8	492.8	134.4	136.8	138.4	143.2	552.7
y/y growth	42.7%	28.0%	17.4%	15.1%	15.5%	12.7%	9.7%	13.1%	18.1%	12.1%	12.2%	16.0%	14.5%	13.7%	13.7%	12.1%	9.5%	12.2%
q/q growth				-2.6%	7.3%	2.6%	2.4%	34.6%	4.8%	1.8%	2.6%	5.9%	32.4%	2.7%	1.8%	1.1%	3.5%	
% of total revenue	47.4%	42.3%	38.1%	37.1%	34.2%	34.0%	33.2%	34.6%	32.1%	31.8%	32.8%	32.9%	32.4%	33.4%	33.0%	32.5%	32.1%	32.7%
Confluent Cloud	94.2	211.2	348.8	106.8	117.4	129.8	137.9	491.9	142.7	150.5	157.9	162.6	613.7	169.9	177.8	186.7	192.5	726.8
q/q growth				6.8	10.6	12.4	8.1	41.0%	4.8	7.8	7.4	4.8	24.7%	7.2	7.9	9.0	5.8	
y/y growth	199.8%	124.3%	65.1%	45.1%	40.5%	41.7%	37.9%	33.6%	33.6%	28.2%	21.6%	17.9%	19.0%	19.0%	18.1%	18.3%	18.4%	18.4%
q/q growth				6.8%	9.9%	10.6%	6.2%	3.5%	3.5%	5.5%	4.9%	3.0%	53.1%	4.5%	4.6%	5.0%	3.1%	
% of total revenue	24.3%	36.0%	44.9%	49.2%	50.0%	51.9%	52.8%	51.1%	52.6%	53.3%	53.5%	52.8%	53.1%	53.2%	53.9%	54.9%	54.8%	54.2%
% of subscription revenue	27.1%	39.5%	47.8%	51.6%	52.2%	54.1%	55.0%	53.4%	54.7%	55.6%	56.1%	55.4%	55.5%	55.8%	56.5%	57.4%	57.3%	56.8%
Subscription Revenue	347.1	535.0	729.1	206.9	224.7	239.9	250.6	922.1	260.9	270.8	281.3	293.4	1106.5	304.2	314.6	325.1	335.7	1279.5
y/y growth	66.4%	54.1%	36.3%	28.9%	27.3%	26.7%	23.6%	26.5%	26.1%	20.5%	17.3%	17.1%	20.0%	16.6%	16.1%	15.5%	14.4%	15.6%
q/q growth				2.0%	8.6%	6.7%	4.5%	4.1%	4.1%	3.8%	3.9%	4.3%	95.7%	3.7%	3.4%	3.4%	3.3%	
% of total revenue	89.5%	91.3%	93.8%	95.2%	95.6%	95.9%	95.9%	95.7%	96.2%	95.9%	95.4%	95.3%	95.7%	95.4%	95.4%	95.5%	95.5%	95.5%
NTM Subscription				976.1	1022.2	1063.7	1106.5		1149.8	1193.5	1237.3	1279.5		1319.6	1367.6	1415.5	1463.3	
Services	40.8	50.9	47.8	10.3	10.3	10.3	10.6	41.6	10.2	11.5	13.6	14.4	49.6	14.8	15.0	15.2	15.8	60.8
y/y growth	45.9%	24.9%	-6.1%	-2.4%	-19.6%	-5.2%	1.8%	-13.1%	-1.2%	11.4%	31.3%	35.9%	19.5%	44.8%	31.4%	12.1%	9.5%	22.5%
q/q growth				-78.4%	-0.5%	0.6%	2.3%		-75.4%	12.2%	18.6%	5.9%	10.1%	2.7%	1.8%	1.1%	3.5%	
% of Confluent Platform	16.1%	15.7%	12.6%	10.3%	9.6%	9.4%	9.4%	9.7%	8.6%	9.5%	11.0%	11.0%	10.1%	11.0%	11.0%	11.0%	11.0%	11.0%
% of total revenue	10.5%	8.7%	6.2%	4.8%	4.4%	4.1%	4.1%	4.3%	3.8%	4.1%	4.6%	4.7%	4.3%	4.6%	4.6%	4.5%	4.5%	4.5%
<b>Total Revenue</b>	387.9	586.0	776.9	217.2	235.0	250.2	261.2	963.6	271.1	282.3	294.9	307.8	1,156.1	319.0	329.6	340.3	351.4	1,340.3
y/y growth	63.9%	51.1%	32.6%	24.6%	24.1%	25.0%	22.5%	24.0%	24.8%	20.1%	17.9%	17.8%	20.0%	25.0%	25.0%	25.0%	25.0%	15.9%
q/q growth				1.9%	8.2%	6.5%	4.4%		3.8%	4.1%	4.5%	4.4%		3.6%	3.3%	3.3%	3.3%	
Check with IS				OK	OK	OK	OK		OK	OK	OK	OK		(41.3)	329.6	340.3	351.4	
<b>Estimated Total and New ARR</b>																		
Total (Platform + Cloud)																		
Total Estimated ARR				858.9	922.0	971.0	1000.1		1045.0	1097.1	1139.8	1181.3		1233.5	1290.1	1328.6	1364.3	
y/y growth				28.5%	27.7%	25.8%	22.9%		21.7%	19.0%	17.4%	18.1%		18.0%	17.6%	16.6%	15.5%	
q/q growth				5.6%	7.3%	5.3%	3.0%		4.5%	5.0%	3.9%	3.6%		4.4%	4.6%	3.0%	2.7%	
Estimated New Cloud ARR	102.6	154.7	157.1	43.3	55.2	51.2	36.8	186.5	36.8	45.8	34.6	31.3	148.4	46.1	54.9	41.5	37.5	180.0
y/y growth	257.4%	50.7%	1.6%	19.7%	30.1%	27.8%	-4.0%	18.8%	-15.1%	-17.1%	-32.5%	-15.1%	-20.5%	25.3%	20.0%	20.0%	20.0%	21.3%
q/q growth	0.0%	0.0%	0.0%	12.9%	27.3%	-7.2%	-28.0%	0.0%	-0.2%	24.4%	-24.5%	-9.5%	0.0%	47.4%	19.1%	-24.5%	-9.5%	0.0%
Estimated New Platform ARR	182.7	130.8	160.7	37.9	39.9	20.6	14.2	112.6	40.3	48.4	70.1	78.3	237.1	68.7	60.9	52.6	58.7	240.9
y/y growth	0.0%	-12.1%	-0.1%	1.9%	2.9%	-31.8%	-37.1%	-16.0%	53.9%	8.9%	83.1%	175.3%	65.1%	5.9%	-2.5%	-23.4%	-24.0%	-11.8%
q/q growth	0.0%	0.0%	0.0%	-4.0%	36.9%	-34.3%	-27.2%	0.0%	135.1%	-3.2%	10.5%	9.5%	0.0%	-9.6%	-10.9%	-13.2%	8.6%	0.0%
Total Estimated New ARR	202.1	242.1	244.5	62.0	80.8	68.0	49.1	259.9	65.7	73.6	65.4	65.0	269.6	76.6	82.1	65.1	63.1	286.9
y/y growth				13.7%	20.0%	5.1%	-15.2%	6.3%	5.7%	-8.8%	-3.9%	32.4%	3.7%	16.8%	11.5%	-0.5%	-2.8%	6.4%
2 Year Stack				11.8%	22.6%	7.6%	-14.9%		19.3%	11.2%	1.2%	17.2%						
q/q growth				7.2%	30.2%	-15.8%	-27.8%		33.6%	12.3%	-11.2%	-0.6%		17.8%	7.2%	-20.7%	-2.9%	
<b>Total Estimated Net New ARR</b>	176.5	200.7	186.9	45.3	63.1	49.0	29.1	186.4	44.9	52.1	42.7	41.5	181.2	52.2	56.6	38.4	35.7	183.0
y/y growth		13.7%	-6.9%	8.7%	17.8%	-1.7%	-30.7%	-0.3%	-0.7%	-17.4%	-12.8%	42.7%	-2.8%	16.2%	8.8%	-10.0%	-13.8%	1.0%
q/q growth				7.9%	39.3%	-22.3%	-40.7%		54.6%	15.9%	-17.9%	-2.9%		25.9%	8.5%	-32.1%	-7.0%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 35: CFLT Plausible Case

\$ in millions, except per share data

	Dec-21 2021	Dec-22 2022	Dec-23 2023	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 F1Q26E	Jun-26 F2Q26E	Sep-26 F3Q26E	Dec-26 F4Q26E	Dec-26 F2026E
<b>Revenue Breakdown</b>																		
<b>Platform-Actual</b>	252.9	323.8	380.3	100.1	107.3	110.1	112.7	430.2	118.2	120.3	123.5	130.8	492.8	134.4	136.8	138.4	143.2	552.7
y/y growth	42.7%	28.0%	17.4%	15.1%	15.5%	12.7%	9.7%	13.1%	18.1%	12.1%	12.2%	16.0%	14.5%	13.7%	13.7%	12.1%	9.5%	12.2%
q/q growth				-2.6%	7.3%	2.6%	2.4%		4.8%	1.8%	2.6%	5.9%		2.7%	1.8%	1.1%	3.5%	
% of total revenue	47.4%	42.3%	38.1%	37.1%	34.2%	34.0%	33.2%	34.5%	32.1%	31.8%	32.6%	32.4%	32.2%	32.9%	32.5%	31.8%	31.3%	32.1%
<b>Confluent Cloud</b>	94.2	211.2	348.8	106.8	117.4	129.8	137.9	491.9	142.7	150.5	159.8	166.8	619.8	174.6	182.4	193.6	202.0	752.7
y/y growth	199.8%	124.3%	65.1%	45.1%	40.5%	41.7%	37.9%	41.0%	33.6%	28.2%	23.1%	21.0%	26.0%	22.4%	21.2%	21.2%	21.1%	21.4%
q/q growth				6.8%	10.6%	12.4%	8.1%		4.8%	7.8%	9.3%	7.1%		7.8%	7.8%	11.1%	8.4%	
% of total revenue	24.3%	36.0%	44.9%	49.2%	50.0%	51.9%	52.8%	51.1%	52.6%	53.3%	53.8%	53.5%	53.3%	53.9%	54.6%	55.8%	56.0%	55.1%
% of subscription revenue	27.1%	39.5%	47.8%	51.6%	52.2%	54.1%	55.0%	53.4%	54.7%	55.6%	56.4%	56.1%	55.7%	56.5%	57.1%	58.3%	58.5%	57.7%
<b>Subscription Revenue</b>	347.1	535.0	729.1	206.9	224.7	239.9	250.6	922.1	260.9	270.8	283.2	297.6	1112.6	309.0	319.2	331.9	345.2	1305.4
y/y growth	66.4%	54.1%	36.3%	28.9%	27.3%	26.7%	23.6%	26.5%	26.1%	20.5%	18.1%	18.8%	20.7%	18.4%	17.9%	17.2%	16.0%	17.3%
q/q growth				2.0%	8.6%	6.7%	4.5%		4.1%	3.8%	4.6%	5.1%		3.8%	3.3%	4.0%	4.0%	
% of total revenue	89.5%	91.3%	93.8%	95.2%	95.6%	95.9%	95.9%	95.7%	96.2%	95.9%	95.4%	95.4%	95.7%	95.4%	95.5%	95.6%	95.6%	95.5%
NTM Subscription				976.1	1022.2	1065.6	1112.6		1160.7	1209.1	1257.8	1305.4		1350.7	1404.1	1456.7	1509.6	
<b>Services</b>	40.8	50.9	47.8	10.3	10.3	10.3	10.6	41.6	10.2	11.5	13.6	14.4	49.6	14.8	15.0	15.2	15.8	60.8
y/y growth	45.9%	24.9%	-6.1%	-24.8%	-19.6%	-5.2%	1.8%	-13.1%	-1.2%	11.4%	31.3%	35.9%	19.5%	44.8%	31.4%	12.1%	9.5%	22.5%
q/q growth				-78.4%	-0.5%	0.6%	2.3%		-75.4%	12.2%	18.6%	5.9%		2.7%	1.8%	1.1%	3.5%	
% of Confluent Platform	16.1%	15.7%	12.6%	10.3%	9.6%	9.4%	9.4%	9.7%	8.6%	9.5%	11.0%	11.0%	10.1%	11.0%	11.0%	11.0%	11.0%	11.0%
% of total revenue	10.5%	8.7%	6.2%	4.8%	4.4%	4.1%	4.1%	4.3%	3.8%	4.1%	4.6%	4.6%	4.3%	4.6%	4.5%	4.4%	4.4%	4.5%
<b>Total Revenue</b>	387.9	586.0	776.9	217.2	235.0	250.2	261.2	963.6	271.1	282.3	296.8	312.0	1,162.2	323.8	334.3	347.2	361.0	1,366.2
y/y growth	63.9%	51.1%	32.6%	24.6%	24.1%	25.0%	22.5%	24.0%	24.8%	20.1%	18.6%	19.4%	20.6%	25.0%	25.0%	25.0%	25.0%	17.5%
q/q growth				1.9%	8.2%	6.5%	4.4%		3.8%	4.1%	5.2%	5.1%		3.8%	3.2%	3.9%	4.0%	
Check with IS				OK	OK	OK	OK		OK	OK	1.9	4.2		(36.5)	334.3	347.2	361.0	
<b>Estimated Total and New ARR</b>																		
<b>Total (Platform + Cloud)</b>																		
<b>Total Estimated ARR</b>				858.9	922.0	971.0	1000.1		1045.0	1097.1	1150.6	1200.8		1252.6	1308.8	1359.9	1405.7	
y/y growth				28.5%	27.7%	25.8%	22.9%		21.7%	19.0%	18.5%	20.1%		19.9%	19.3%	18.2%	17.1%	
q/q growth				5.6%	7.3%	5.3%	3.0%		4.5%	5.0%	4.9%	4.4%		4.3%	4.5%	3.9%	3.4%	
<b>Estimated New Cloud ARR</b>	102.6	154.7	157.1	43.3	55.2	51.2	36.8	186.5	36.8	45.8	45.4	40.2	168.1	46.1	54.9	54.4	48.3	203.7
y/y growth	257.4%	50.7%	1.6%	19.7%	30.1%	27.8%	-4.0%	18.8%	-15.1%	-17.1%	-11.4%	9.1%	-9.9%	25.3%	20.0%	20.0%	20.0%	21.2%
q/q growth	0.0%	0.0%	0.0%	12.9%	27.3%	-7.2%	-28.0%	0.0%	-0.2%	24.4%	-0.9%	-11.3%	0.0%	14.6%	19.1%	-0.9%	-11.3%	0.0%
<b>Estimated New Platform ARR</b>	182.7	130.8	160.7	37.9	39.9	20.6	14.2	112.6	40.3	48.4	70.1	78.3	237.1	68.7	60.9	52.6	58.7	240.9
y/y growth	0.0%	-12.1%	-0.1%	1.9%	2.9%	-31.8%	-37.1%	-16.0%	53.9%	8.9%	83.1%	175.3%	65.1%	5.9%	-2.5%	-23.4%	-24.0%	-11.8%
q/q growth	0.0%	0.0%	0.0%	-4.0%	36.9%	-34.3%	-27.2%	0.0%	135.1%	-3.2%	10.5%	9.5%	0.0%	-9.6%	-10.9%	-13.2%	8.6%	0.0%
<b>Total Estimated New ARR</b>	202.1	242.1	244.5	62.0	80.8	68.0	49.1	259.9	65.6	73.6	76.2	73.9	289.3	76.6	82.1	78.0	73.9	310.5
y/y growth		19.8%	1.0%	13.7%	20.0%	5.1%	-15.2%	6.3%	5.7%	-8.8%	12.0%	50.6%	11.3%	16.8%	11.5%	2.4%	-0.1%	7.3%
2 Year Stack				11.8%	22.6%	7.6%	-14.9%		19.3%	11.2%	17.1%	35.4%						
q/q growth				7.2%	30.2%	-15.6%	-27.8%		33.6%	12.3%	3.4%	-2.9%		3.6%	7.2%	-5.0%	-5.3%	
<b>Total Estimated Net New ARR</b>	176.5	200.7	186.9	45.3	63.1	49.0	29.1	186.4	44.9	52.1	53.5	50.2	200.7	51.8	56.2	51.0	45.8	204.9
y/y growth		13.7%	-6.9%	8.7%	17.8%	-1.7%	-30.7%	-0.3%	-0.7%	-17.4%	9.2%	72.7%	7.7%	15.3%	8.0%	-4.7%	-8.7%	2.1%
q/q growth				7.9%	39.3%	-22.3%	-40.7%		54.6%	15.9%	2.8%	-6.2%		3.2%	8.6%	-9.3%	-10.2%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 36: CHKP Base Case – Product and License Revenue

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Revenue Breakdown</b>														
Product and Licenses	513.9	554.9	497.4	100.3	118.1	118.9	170.6	507.9	114.1	131.9	127.3	183.7	557.0	575.0
y/y growth	0.1%	8.0%	-10.4%	-7.1%	1.0%	4.1%	7.8%	2.1%	13.8%	11.7%	7.1%	7.7%	9.7%	3.2%
q/q growth				-36.6%	17.7%	0.7%	43.5%		-33.1%	15.6%	-3.5%	44.3%		
% of revenue	23.7%	23.8%	20.6%	16.8%	18.8%	18.7%	24.2%	19.8%	17.9%	19.8%	18.9%	25.0%	20.5%	20.4%
<b>Consensus Estimate (VA)</b>				<b>102.2</b>	<b>113.9</b>	<b>116.3</b>	<b>161.7</b>	<b>499.0</b>	<b>105.8</b>	<b>123.3</b>	<b>127.8</b>	<b>177.3</b>	<b>551.0</b>	<b>568.3</b>
% difference (above consensus)	1.8%	-0.1%	-0.2%	-1.9%	3.7%	2.3%	5.5%	1.8%	7.8%	7.0%	-0.4%	3.6%	1.1%	1.2%
y/y growth							2.1%	0.3%			7.5%	3.9%	8.5%	3.1%
Security Subscriptions	755.2	858.0	981.2	263.4	271.7	276.9	292.2	1,104.2	290.6	297.9	305.3	310.6	1,204.4	1,285.6
y/y growth	12.5%	13.6%	14.4%	15.4%	13.7%	11.5%	9.9%	12.5%	10.3%	9.6%	10.3%	6.3%	9.1%	6.7%
q/q growth				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%	2.5%	1.7%		
% of revenue	34.9%	36.8%	40.6%	44.0%	43.3%	43.6%	41.5%	43.0%	45.6%	44.8%	45.4%	42.2%	44.4%	45.6%
<b>Consensus Estimate (VA)</b>				<b>259.9</b>	<b>272.9</b>	<b>280.8</b>	<b>293.6</b>	<b>1,105.6</b>	<b>292.3</b>	<b>299.7</b>	<b>304.7</b>	<b>319.6</b>	<b>1,212.8</b>	<b>1,330.0</b>
% difference (above consensus)	0.4%	0.2%	0.2%	1.3%	-0.4%	-1.4%	-0.5%	-0.1%	-0.6%	-0.6%	0.2%	-2.8%	-0.7%	-3.3%
y/y growth							10.5%	12.7%			10.0%	9.4%	9.8%	9.7%
Software Updates and Maintenance	897.7	917.0	936.1	235.1	237.6	239.3	240.9	952.9	233.1	235.4	240.0	241.5	950.0	955.9
y/y growth	2.0%	2.1%	2.1%	2.2%	2.0%	2.4%	0.6%	1.8%	-0.9%	-0.9%	0.3%	0.3%	-0.3%	0.6%
q/q growth				-1.8%	1.1%	0.7%	0.7%		-3.2%	1.0%	2.0%	0.6%		
% of revenue	41.4%	39.4%	38.8%	39.3%	37.9%	37.7%	34.2%	37.2%	36.5%	35.4%	35.7%	32.8%	35.0%	33.9%
<b>Consensus Estimate (VA)</b>				<b>233.4</b>	<b>236.9</b>	<b>238.2</b>	<b>243.2</b>	<b>955.2</b>	<b>238.4</b>	<b>237.6</b>	<b>240.0</b>	<b>242.6</b>	<b>951.2</b>	<b>963.8</b>
% difference (above consensus)	0.1%	0.1%	0.2%	0.7%	0.3%	0.4%	-0.9%	-0.2%	-2.2%	-0.9%	0.0%	-0.5%	-0.1%	-0.8%
y/y growth							1.6%	2.0%			0.3%	0.7%	-0.2%	1.3%
<b>Total Revenue</b>	<b>2,166.8</b>	<b>2,329.9</b>	<b>2,414.7</b>	<b>598.8</b>	<b>627.4</b>	<b>635.1</b>	<b>703.7</b>	<b>2,565.0</b>	<b>637.8</b>	<b>665.2</b>	<b>672.6</b>	<b>735.8</b>	<b>2,711.5</b>	<b>2,816.4</b>
y/y growth	4.9%	7.5%	3.6%	5.8%	6.6%	6.5%	6.1%	6.2%	6.5%	6.0%	5.9%	4.6%	5.7%	3.9%
q/q growth				-9.8%	4.8%	1.2%	10.8%		-9.4%	4.3%	1.1%	9.4%		
<b>Consensus Estimate (VA)</b>				<b>594.6</b>	<b>623.6</b>	<b>635.1</b>	<b>698.4</b>	<b>2,559.7</b>	<b>636.2</b>	<b>660.5</b>	<b>672.4</b>	<b>739.6</b>	<b>2,715.0</b>	<b>2,862.3</b>
% difference (above consensus)	0.6%	0.1%	0.1%	0.7%	0.6%	0.0%	0.8%	0.2%	0.2%	0.7%	0.0%	-0.5%	-0.1%	-1.6%
y/y growth							5.3%	6.0%			5.9%	5.1%	5.8%	5.4%
<b>Revenue Build - Product and Licenses</b>														
Product and Licenses	513.9	554.9	497.4	100.3	118.1	118.9	170.6	507.9	114.1	131.9	127.3	183.7	557.0	575.0
y/y growth	0.1%	8.0%	-10.4%	-7.1%	1.0%	4.1%	7.8%	2.1%	13.8%	11.7%	7.1%	7.7%	9.7%	3.2%
q/q growth				-36.6%	17.7%	0.7%	43.5%		-33.1%	15.6%	-3.5%	44.3%		
% of total revenue	23.7%	23.8%	20.6%	16.8%	18.8%	18.7%	24.2%	19.8%	17.9%	19.8%	18.9%	25.0%	20.5%	20.4%
<b>Consensus Estimate (VA)</b>				<b>102.2</b>	<b>113.9</b>	<b>116.3</b>	<b>161.7</b>	<b>499.0</b>	<b>105.8</b>	<b>123.3</b>	<b>127.8</b>	<b>177.3</b>	<b>551.0</b>	<b>568.3</b>
% difference (above consensus)	1.8%	-0.1%	-0.2%	-1.9%	3.7%	2.3%	5.5%	1.8%	7.8%	7.0%	-0.4%	3.6%	1.1%	1.2%
Refresh rate (annualized renewal)	92%			92%	92%	92%	92%		92%	92%	92%	92%		
Refresh Product	372.0	365.2	353.4	75.7	82.2	80.0	107.1	345.1	74.4	82.0	80.7	108.8	345.8	348.8
y/y change	1.3%	-1.8%	-3.2%	-3.7%	-3.4%	-2.2%	-0.7%	-2.4%	-1.7%	-0.3%	0.8%	1.5%	0.2%	0.9%
q/q change				-29.8%	8.6%	-2.7%	33.8%		-30.5%	10.1%	-1.6%	34.8%		
% of total product	72.4%	65.8%	71.1%	75.5%	69.6%	67.3%	62.8%	67.9%	65.2%	62.1%	63.4%	59.2%	62.1%	60.7%
<b>New Workload Product</b>	<b>141.9</b>	<b>189.7</b>	<b>144.0</b>	<b>24.6</b>	<b>35.9</b>	<b>38.9</b>	<b>63.5</b>	<b>162.8</b>	<b>39.7</b>	<b>49.9</b>	<b>46.6</b>	<b>74.9</b>	<b>211.2</b>	<b>226.2</b>
y/y change	-3.0%	33.7%	-24.1%	-16.3%	12.8%	20.0%	26.0%	13.1%	61.3%	39.3%	20.0%	18.0%	29.7%	7.1%
q/q change				-51.2%	45.8%	8.4%	63.3%		-37.5%	25.9%	-6.6%	60.6%		
Two-year stack				-32.4%	-16.5%	-11.5%	6.7%		45.0%	52.1%	40.0%	44.0%		
Seq. \$ Change				-\$26	\$11	\$3	\$25		-\$24	\$10	-\$3	\$28		
% of total product	27.6%	34.2%	28.9%	24.5%	30.4%	32.7%	37.2%	32.1%	34.8%	37.9%	36.6%	40.8%	37.9%	39.3%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 37: CHKP Base Case – Security Subscription and Software Updates and Maintenance Revenue

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Revenue Build - Security Subscription</b>														
Security Subscriptions	755.2	858.0	981.2	263.4	271.7	276.9	292.2	1,104.2	290.6	297.9	305.3	310.6	1,204.4	1,285.6
y/y change	12.5%	13.6%	14.4%	15.4%	13.7%	11.5%	9.9%	12.5%	10.3%	9.6%	10.3%	6.3%	9.1%	6.7%
q/q change				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%	2.5%	1.7%		
% of total revenue	34.9%	36.8%	40.6%	44.0%	43.3%	43.6%	41.5%	43.0%	45.6%	44.8%	45.4%	42.2%	44.4%	45.6%
<b>Consensus Estimate (VA)</b>						280.8	293.6	1,105.6	292.3	299.7	304.7	319.6	1,212.8	1,330.0
<b>% difference (above consensus)</b>	0.4%	0.2%	0.2%	1.3%	-0.4%	-1.4%	-0.5%	-0.1%	-0.6%	-0.6%	0.2%	-2.8%	-0.7%	-3.3%
Average ARR in Q				1,053.6	1,086.8	1,107.6	1,168.8		1,162.4	1,191.6				
y/y change				15.4%	13.7%	11.5%	9.9%		10.3%	9.6%				
q/q change				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%				
Estimated ARR at end of Q	811.4	918.4	1,058.4	1,070.2	1,097.2	1,138.2	1,165.6		1,177.0	1,201.1	1,229.5	1,242.7		
y/y change	35.8%	35.8%	35.8%	14.6%	12.6%	10.7%	10.1%		10.0%	9.5%	8.0%	6.6%		
q/q change				1.1%	2.5%	3.7%	2.4%		1.0%	2.1%	2.4%	1.1%		
% Estimated ARR > Average ARR				1.6%	1.0%	2.8%	-0.3%		1.3%	0.8%				
EoM linearity				34%	34%	34%	33%		34%					
Average ARR contribution from Acquisitions Not Included in the Qtr						20				2.5				
<b>Estimated ARR at end of Q - Including Acquisitions</b>	<b>816.4</b>	<b>924.0</b>	<b>1,063.2</b>	<b>1,070.2</b>	<b>1,097.2</b>	<b>1,158.2</b>	<b>1,165.6</b>	<b>1,165.6</b>	<b>1,177.0</b>	<b>1,203.6</b>	<b>1,229.5</b>	<b>1,242.7</b>	<b>1,242.7</b>	<b>1,337.3</b>
<b>Assumed Annual Renewal Rate</b>				95%	95%	95%	95%		95%	95%	95%	95%		
Equivalent Quarterly Renewal Rate				99%	99%	99%	99%		99%	99%	99%	99%		
Quarterly Churn				13.5	13.6	14.0	14.8		14.9	15.0	15.3	15.7		
Quarterly Renewals				1,049.7	1,056.6	1,083.2	1,143.4		1,150.7	1,162.0	1,188.3	1,213.9		
Net New ARR				7.0	27.0	61.0	7.4		11.4	26.6	25.9	13.1		
<b>New ARR</b>	<b>136.3</b>	<b>150.7</b>	<b>188.7</b>	<b>20.5</b>	<b>40.6</b>	<b>75.0</b>	<b>22.2</b>	<b>158.3</b>	<b>26.3</b>	<b>41.6</b>	<b>41.2</b>	<b>28.8</b>	<b>137.9</b>	<b>159.6</b>
y/y change	37.9%	10.6%	25.2%	-6.5%	-22.0%	-13.4%	-20.8%	-16.1%	27.8%	2.5%	-45.0%	30.0%	-12.9%	15.7%
q/q change				-26.6%	97.8%	84.5%	-70.4%		18.5%	58.6%	-1.0%	-30.1%		
Two-year stack				22.7%	14.1%	49.8%	-54.8%		21.3%	-19.5%	-58.4%	9.2%		
<b>Adjustments</b>						20				3				
Total Adjustments (Acquisitions)						20				3				
<b>Adjusted New ARR</b>	<b>136.3</b>	<b>150.7</b>	<b>163.7</b>	<b>20.5</b>	<b>40.6</b>	<b>55.0</b>	<b>22.2</b>	<b>138.3</b>	<b>26.3</b>	<b>38.6</b>	<b>41.2</b>	<b>28.8</b>	<b>134.9</b>	<b>159.6</b>
y/y change	37.9%	10.6%	8.6%	-6.5%	-22.0%	-10.7%	-20.8%	-15.5%	27.8%	-4.9%	-25%	30%	-2.5%	18.3%
q/q change				-26.6%	97.8%	35.3%	-59.7%		18.5%	47.2%	6.7%	-30.1%		
Two-year stack				22.7%	14.1%	5.4%	-54.8%		21.3%	-26.9%	-35.7%	9.2%		
Subscription Revenue from Prior Q ARR - Churn				262.4	264.1	270.8	285.9		287.7	290.5	297.1	303.5		
Subscription Revenue from New ARR (adjusted for acquisitions)				1.0	7.5	11.0	5.5		3.0	7.4	8.2	7.1		
Assumed % of Rev in Q from New ARR				20%	74%	80%	100%		45%	76%	80%	99%		
<b>Calculated Subscription Revenue</b>	<b>755.2</b>	<b>858.8</b>	<b>981.2</b>	<b>263.4</b>	<b>271.7</b>	<b>276.8</b>	<b>291.4</b>	<b>1,103.3</b>	<b>290.6</b>	<b>297.3</b>	<b>305.3</b>	<b>310.6</b>	<b>1,203.9</b>	<b>1,285.6</b>
Reported Subscription Revenue	755.2	858.0	981.2	263.4	271.7	276.9	292.2		290.6	297.9				
% Delta Calculated vs Reported	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.3%		0.0%	-0.2%				
<b>Revenue Build - Software Updates and Maintenance</b>														
Software Updates and Maintenance	897.7	917.0	936.1	235.1	237.6	239.3	240.9	952.9	233.1	235.4	240.0	241.5	950.0	955.9
y/y change	2.0%	2.1%	2.1%	2.2%	2.0%	2.4%	0.6%	1.8%	-0.9%	-0.9%	0.3%	0.3%	-0.3%	0.6%
q/q change				-1.8%	1.1%	0.7%	0.7%		-3.2%	1.0%	2.0%	0.6%		
% of total revenue	41.4%	39.4%	38.8%	39.3%	37.9%	37.7%	34.2%	37.2%	36.5%	35.4%	35.7%	32.8%	35.0%	33.9%
<b>Consensus Estimate (VA)</b>				233.4	236.9	238.2	243.2	955.2	238.4	237.6	240.0	242.6	951.2	963.8
<b>% difference (above consensus)</b>	0.1%	0.1%	0.2%	0.7%	0.3%	0.4%	-0.9%	-0.2%	-2.2%	-0.9%	0.0%	-0.5%	-0.1%	-0.8%
Attach rate				6%	6%	6%	6%		7%	7%	8%	7%		
<b>Renewal Updates and Maintenance</b>	<b>869.2</b>	<b>882.0</b>	<b>902.1</b>	<b>227.7</b>	<b>230.6</b>	<b>231</b>	<b>233</b>	<b>922.7</b>	<b>224.5</b>	<b>225.7</b>	<b>230</b>	<b>231</b>	<b>911.2</b>	<b>912.0</b>
Renewal rate	95%	99%	98%	99%	99%	99%	97%	99%	96%	95%	96%	96%	96%	96%
<b>New Updates and Maintenance</b>	<b>28.5</b>	<b>35.0</b>	<b>34.0</b>	<b>7.4</b>	<b>7.0</b>	<b>7.8</b>	<b>8.0</b>	<b>30.2</b>	<b>8.6</b>	<b>9.7</b>	<b>10.3</b>	<b>10.3</b>	<b>38.8</b>	<b>43.8</b>
Assumed attach rate	20%	18%	24%	21%	20%	21%	20%	19%	20%	21%	21%	20%	18%	19%
<b>Total Subscription and Support</b>	<b>1,652.9</b>	<b>1,775.0</b>	<b>1,917.3</b>	<b>498.5</b>	<b>509.3</b>	<b>516.2</b>	<b>533.1</b>	<b>2,057.1</b>	<b>523.7</b>	<b>533.3</b>	<b>545.3</b>	<b>552.1</b>	<b>2,154.5</b>	<b>2,241.5</b>
y/y change	6.5%	7.4%	8.0%	8.8%	7.9%	7.1%	5.5%	7.3%	5.1%	4.7%	5.6%	3.6%	4.7%	4.0%
q/q change				-1.3%	2.2%	1.4%	3.3%		-1.8%	1.8%	2.3%	1.2%		
% of total revenue	76.3%	76.2%	79.4%	83.2%	81.2%	81.3%	75.8%	80.2%	82.1%	80.2%	81.1%	75.0%	79.5%	79.6%
<b>Total Revenue</b>	<b>2,166.8</b>	<b>2,329.9</b>	<b>2,414.7</b>	<b>598.8</b>	<b>627.4</b>	<b>635.1</b>	<b>703.7</b>	<b>2,565.0</b>	<b>637.8</b>	<b>665.2</b>	<b>672.6</b>	<b>735.8</b>	<b>2,711.5</b>	<b>2,816.4</b>
y/y change	4.9%	7.5%	3.6%	5.8%	6.6%	6.5%	6.1%	6.2%	6.5%	6.0%	5.9%	4.6%	5.7%	3.9%
q/q change				-9.8%	4.8%	1.2%	10.8%		-9.4%	4.3%	1.1%	9.4%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 38: CHKP Plausible Case – Product and License Revenue

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Revenue Breakdown</b>														
Product and Licenses	513.9	554.9	497.4	100.3	118.1	118.9	170.6	507.9	114.1	131.9	131.2	186.9	564.1	586.3
y/y growth	0.1%	8.0%	-10.4%	-7.1%	1.0%	4.1%	7.8%	2.1%	13.8%	11.7%	10.3%	9.5%	11.1%	3.9%
q/q growth				-36.6%	17.7%	0.7%	43.5%		-33.1%	15.6%	-0.5%	42.4%		
% of revenue	23.7%	23.8%	20.6%	16.8%	18.8%	18.7%	24.2%	19.8%	17.9%	19.8%	19.3%	25.1%	20.7%	20.5%
<b>Consensus Estimate (VA)</b>				<b>102.2</b>	<b>113.9</b>	<b>116.3</b>	<b>161.7</b>	<b>499.0</b>	<b>105.8</b>	<b>123.3</b>	<b>127.8</b>	<b>177.3</b>	<b>551.0</b>	<b>568.3</b>
% difference (above consensus)	1.8%	-0.1%	-0.2%	-1.9%	3.7%	2.3%	5.5%	1.8%	7.8%	7.0%	2.7%	5.4%	2.4%	3.2%
y/y growth							2.1%	0.3%			7.5%	3.9%	8.5%	3.1%
Security Subscriptions	755.2	858.0	981.2	263.4	271.7	276.9	292.2	1,104.2	290.6	297.9	307.2	314.4	1,210.1	1,304.2
y/y growth	12.5%	13.6%	14.4%	15.4%	13.7%	11.5%	9.9%	12.5%	10.3%	9.6%	10.9%	7.6%	9.6%	7.8%
q/q growth				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%	3.1%	2.3%		
% of revenue	34.9%	36.8%	40.6%	44.0%	43.3%	43.6%	41.5%	43.0%	45.6%	44.8%	45.1%	42.2%	44.3%	45.6%
<b>Consensus Estimate (VA)</b>				<b>259.9</b>	<b>272.9</b>	<b>280.8</b>	<b>293.6</b>	<b>1,105.6</b>	<b>292.3</b>	<b>299.7</b>	<b>304.7</b>	<b>319.6</b>	<b>1,212.8</b>	<b>1,330.0</b>
% difference (above consensus)	0.4%	0.2%	0.2%	1.3%	-0.4%	-1.4%	-0.5%	-0.1%	-0.6%	-0.6%	0.8%	-1.6%	-0.2%	-1.9%
y/y growth							10.5%	12.7%			10.0%	9.4%	9.8%	9.7%
Software Updates and Maintenance	897.7	917.0	936.1	235.1	237.6	239.3	240.9	952.9	233.1	235.4	242.5	244.2	955.2	972.0
y/y growth	2.0%	2.1%	2.1%	2.2%	2.0%	2.4%	0.6%	1.8%	-0.9%	-0.9%	1.3%	1.4%	0.2%	1.8%
q/q growth				-1.8%	1.1%	0.7%	0.7%		-3.2%	1.0%	3.0%	0.7%		
% of revenue	41.4%	39.4%	38.8%	39.3%	37.9%	37.7%	34.2%	37.2%	36.5%	35.4%	35.6%	32.8%	35.0%	34.0%
<b>Consensus Estimate (VA)</b>				<b>233.4</b>	<b>236.9</b>	<b>238.2</b>	<b>243.2</b>	<b>955.2</b>	<b>238.4</b>	<b>237.6</b>	<b>240.0</b>	<b>242.6</b>	<b>951.2</b>	<b>963.8</b>
% difference (above consensus)	0.1%	0.1%	0.2%	0.7%	0.3%	0.4%	-0.9%	-0.2%	-2.2%	-0.9%	1.0%	0.7%	0.4%	0.9%
y/y growth							1.6%	2.0%			0.3%	0.7%	-0.2%	1.3%
<b>Total Revenue</b>	<b>2,166.8</b>	<b>2,329.9</b>	<b>2,414.7</b>	<b>598.8</b>	<b>627.4</b>	<b>635.1</b>	<b>703.7</b>	<b>2,565.0</b>	<b>637.8</b>	<b>665.2</b>	<b>680.9</b>	<b>745.5</b>	<b>2,729.4</b>	<b>2,862.4</b>
y/y growth	4.9%	7.5%	3.6%	5.8%	6.6%	6.5%	6.1%	6.2%	6.5%	6.0%	7.2%	5.9%	6.4%	4.9%
q/q growth				-9.8%	4.8%	1.2%	10.8%		-9.4%	4.3%	2.4%	9.5%		
<b>Consensus Estimate (VA)</b>				<b>594.6</b>	<b>623.6</b>	<b>635.1</b>	<b>698.4</b>	<b>2,559.7</b>	<b>636.2</b>	<b>660.5</b>	<b>672.4</b>	<b>739.6</b>	<b>2,715.0</b>	<b>2,862.3</b>
% difference (above consensus)	0.6%	0.1%	0.1%	0.7%	0.6%	0.0%	0.8%	0.2%	0.2%	0.7%	1.3%	0.8%	0.5%	0.0%
y/y growth							5.3%	6.0%			5.9%	5.1%	5.8%	5.4%
<b>Revenue Build - Product and Licenses</b>														
Product and Licenses	513.9	554.9	497.4	100.3	118.1	118.9	170.6	507.9	114.1	131.9	131.2	186.9	564.1	586.3
y/y growth	0.1%	8.0%	-10.4%	-7.1%	1.0%	4.1%	7.8%	2.1%	13.8%	11.7%	10.3%	9.5%	11.1%	3.9%
q/q growth				-36.6%	17.7%	0.7%	43.5%		-33.1%	15.6%	-0.5%	42.4%		
% of total revenue	23.7%	23.8%	20.6%	16.8%	18.8%	18.7%	24.2%	19.8%	17.9%	19.8%	19.3%	25.1%	20.7%	20.5%
<b>Consensus Estimate (VA)</b>				<b>102.2</b>	<b>113.9</b>	<b>116.3</b>	<b>161.7</b>	<b>499.0</b>	<b>105.8</b>	<b>123.3</b>	<b>127.8</b>	<b>177.3</b>	<b>551.0</b>	<b>568.3</b>
% difference (above consensus)	1.8%	-0.1%	-0.2%	-1.9%	3.7%	2.3%	5.5%	1.8%	7.8%	7.0%	2.7%	5.4%	2.4%	3.2%
Refresh rate (annualized renewal)	92%			92%	92%	92%	92%		92%	92%	92%	92%		
Refresh Product	372.0	365.2	353.4	75.7	82.2	80.0	107.1	345.1	74.4	82.0	80.7	108.8	345.8	348.8
y/y change	1.3%	-1.8%	-3.2%	-3.7%	-3.4%	-2.2%	-0.7%	-2.4%	-1.7%	-0.3%	0.8%	1.5%	0.2%	0.9%
q/q change				-29.8%	8.6%	-2.7%	33.8%		-30.5%	10.1%	-1.6%	34.8%		
% of total product	72.4%	65.8%	71.1%	75.5%	69.6%	67.3%	62.8%	67.9%	65.2%	62.1%	61.5%	58.2%	61.3%	59.5%
<b>New Workload Product</b>	<b>141.9</b>	<b>189.7</b>	<b>144.0</b>	<b>24.6</b>	<b>35.9</b>	<b>38.9</b>	<b>63.5</b>	<b>162.8</b>	<b>39.7</b>	<b>49.9</b>	<b>50.5</b>	<b>78.1</b>	<b>218.2</b>	<b>237.5</b>
y/y change	-3.0%	33.7%	-24.1%	-16.3%	12.8%	20.0%	26.0%	13.1%	61.3%	39.3%	30.0%	23.0%	34.0%	8.8%
q/q change				-51.2%	45.8%	8.4%	63.3%		-37.5%	25.9%	1.2%	54.5%		
Two-year stack				-32.4%	-16.5%	-11.5%	6.7%		45.0%	52.1%	50.0%	49.0%		
Seq. \$ Change				-\$26	\$11	\$3	\$25		-\$24	\$10	\$1	\$28		
% of total product	27.6%	34.2%	28.9%	24.5%	30.4%	32.7%	37.2%	32.1%	34.8%	37.9%	38.5%	41.8%	38.7%	40.5%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 39: CHKP Plausible Case – Security Subscription and Software Updates and Maintenance Revenue

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Revenue Build - Security Subscription</b>														
Security Subscriptions	755.2	858.0	981.2	263.4	271.7	276.9	292.2	1,104.2	290.6	297.9	307.2	314.4	1,210.1	1,304.2
y/y change	12.5%	13.6%	14.4%	15.4%	13.7%	11.5%	9.9%	12.5%	10.3%	9.6%	10.9%	7.6%	9.6%	7.8%
q/q change				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%	3.1%	2.3%		
% of total revenue	34.9%	36.8%	40.6%	44.0%	43.3%	43.6%	41.5%	43.0%	45.6%	44.8%	45.1%	42.2%	44.3%	45.6%
<b>Consensus Estimate (VA)</b>						<b>280.8</b>	<b>293.6</b>	<b>1,105.6</b>	<b>292.3</b>	<b>299.7</b>	<b>304.7</b>	<b>319.6</b>	<b>1,212.8</b>	<b>1,330.0</b>
<b>% difference (above consensus)</b>	<b>0.4%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>-0.4%</b>	<b>-1.4%</b>	<b>-0.5%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.8%</b>	<b>-1.6%</b>	<b>-0.2%</b>	<b>-1.9%</b>
Average ARR in Q				1,053.6	1,086.8	1,107.6	1,168.8		1,162.4	1,191.6				
y/y change				15.4%	13.7%	11.5%	9.9%		10.3%	9.6%				
q/q change				-0.9%	3.2%	1.9%	5.5%		-0.5%	2.5%				
Estimated ARR at end of Q	811.4	918.4	1,058.4	1,070.2	1,097.2	1,138.2	1,165.6		1,177.0	1,201.1	1,246.0	1,257.9		
y/y change	35.8%	35.8%	35.8%	14.6%	12.6%	10.7%	10.1%		10.0%	9.5%	9.5%	7.9%		
q/q change				1.1%	2.5%	3.7%	2.4%		1.0%	2.1%	3.7%	0.9%		
% Estimated ARR > Average ARR				1.6%	1.0%	2.8%	-0.3%		1.3%	0.8%				
EoM linearity				34%	34%	34%	33%		34%					
Average ARR contribution from Acquisitions Not Included in the Qtr							20			2.5				
<b>Estimated ARR at end of Q - Including Acquisitions</b>	<b>816.4</b>	<b>924.0</b>	<b>1,063.2</b>	<b>1,070.2</b>	<b>1,097.2</b>	<b>1,158.2</b>	<b>1,165.6</b>	<b>1,165.6</b>	<b>1,177.0</b>	<b>1,203.6</b>	<b>1,246.0</b>	<b>1,257.9</b>	<b>1,257.9</b>	<b>1,357.3</b>
<b>Assumed Annual Renewal Rate</b>														
Equivalent Quarterly Renewal Rate				95%	95%	95%	95%		95%	95%	95%	95%		
Quarterly Churn				99%	99%	99%	99%		99%	99%	99%	99%		
Quarterly Renewals				13.5	13.6	14.0	14.8		14.9	15.0	15.3	15.9		
Net New ARR				1,049.7	1,056.6	1,083.2	1,143.4		1,150.7	1,162.0	1,188.3	1,230.2		
<b>New ARR</b>	<b>136.3</b>	<b>150.7</b>	<b>188.7</b>	<b>20.5</b>	<b>40.6</b>	<b>75.0</b>	<b>22.2</b>	<b>158.3</b>	<b>26.3</b>	<b>41.6</b>	<b>57.7</b>	<b>27.7</b>	<b>153.3</b>	<b>165.3</b>
y/y change	37.9%	10.6%	25.2%	-6.5%	-22.0%	-13.4%	-20.8%	-16.1%	27.8%	2.5%	-23.0%	25.0%	-3.2%	7.8%
q/q change				-26.6%	97.8%	84.5%	-70.4%		18.5%	58.6%	38.7%	-52.0%		
Two-year stack				22.7%	14.1%	49.8%	-54.8%		21.3%	-19.5%	-36.4%	4.2%		
<b>Adjustments</b>														
Total Adjustments (Acquisitions)						20				3				
<b>Adjusted New ARR</b>	<b>136.3</b>	<b>150.7</b>	<b>163.7</b>	<b>20.5</b>	<b>40.6</b>	<b>55.0</b>	<b>22.2</b>	<b>138.3</b>	<b>26.3</b>	<b>38.6</b>	<b>57.7</b>	<b>27.7</b>	<b>150.3</b>	<b>165.3</b>
y/y change	37.9%	10.6%	8.6%	-6.5%	-22.0%	-10.7%	-20.8%	-15.5%	27.8%	-4.9%	5%	25%	8.7%	10.0%
q/q change				-26.6%	97.8%	35.3%	-59.7%		18.5%	47.2%	49.4%	-52.0%		
Two-year stack				22.7%	14.1%	5.4%	-54.8%		21.3%	-26.9%	-5.7%	4.2%		
Subscription Revenue from Prior Q ARR - Churn				262.4	264.1	270.8	285.9		287.7	290.5	297.1	307.5		
Subscription Revenue from New ARR (adjusted for acquisitions)				1.0	7.5	11.0	5.5		3.0	7.4	10.1	6.9		
Assumed % of Rev in Q from New ARR				20%	74%	80%	100%		45%	76%	70%	99%		
<b>Calculated Subscription Revenue</b>	<b>755.2</b>	<b>858.8</b>	<b>981.2</b>	<b>263.4</b>	<b>271.7</b>	<b>276.8</b>	<b>291.4</b>	<b>1,103.3</b>	<b>290.6</b>	<b>297.3</b>	<b>307.2</b>	<b>314.4</b>	<b>1,209.5</b>	<b>1,304.2</b>
Reported Subscription Revenue	755.2	858.0	981.2	263.4	271.7	276.9	292.2		290.6	297.9				
% Delta Calculated vs Reported	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.3%		0.0%	-0.2%				
<b>Revenue Build - Software Updates and Maintenance</b>														
Software Updates and Maintenance	897.7	917.0	936.1	235.1	237.6	239.3	240.9	952.9	233.1	235.4	242.5	244.2	955.2	972.0
y/y change	2.0%	2.1%	2.1%	2.2%	2.0%	2.4%	0.6%	1.8%	-0.9%	-0.9%	1.3%	1.4%	0.2%	1.8%
q/q change				-1.8%	1.1%	0.7%	0.7%		-3.2%	1.0%	3.0%	0.7%		
% of total revenue	41.4%	39.4%	38.8%	39.3%	37.9%	37.7%	34.2%	37.2%	36.5%	35.4%	35.6%	32.8%	35.0%	34.0%
<b>Consensus Estimate (VA)</b>				<b>233.4</b>	<b>236.9</b>	<b>238.2</b>	<b>243.2</b>	<b>955.2</b>	<b>238.4</b>	<b>237.6</b>	<b>240.0</b>	<b>242.6</b>	<b>951.2</b>	<b>963.8</b>
<b>% difference (above consensus)</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.7%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>-0.9%</b>	<b>-0.2%</b>	<b>-2.2%</b>	<b>-0.9%</b>	<b>1.0%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.9%</b>
Attach rate				6%	6%	6%	6%		7%	7%	8%	8%		
<b>Renewal Updates and Maintenance</b>	<b>869.2</b>	<b>882.0</b>	<b>902.1</b>	<b>227.7</b>	<b>230.6</b>	<b>231</b>	<b>233</b>	<b>922.7</b>	<b>224.5</b>	<b>225.7</b>	<b>232</b>	<b>234</b>	<b>916.0</b>	<b>927</b>
Renewal rate	95%	99%	98%	99%	99%	99%	97%	99%	95%	95%	97%	97%	96%	97%
<b>New Updates and Maintenance</b>	<b>28.5</b>	<b>35.0</b>	<b>34.0</b>	<b>7.4</b>	<b>7.0</b>	<b>7.8</b>	<b>8.0</b>	<b>30.2</b>	<b>8.6</b>	<b>9.7</b>	<b>10.4</b>	<b>10.5</b>	<b>39.2</b>	<b>45.4</b>
Assumed attach rate	20%	18%	24%	21%	20%	21%	20%	19%	20%	21%	21%	20%	18%	19%
<b>Total Subscription and Support</b>	<b>1,652.9</b>	<b>1,775.0</b>	<b>1,917.3</b>	<b>498.5</b>	<b>509.3</b>	<b>516.2</b>	<b>533.1</b>	<b>2,057.1</b>	<b>523.7</b>	<b>533.3</b>	<b>549.7</b>	<b>558.6</b>	<b>2,165.3</b>	<b>2,276.2</b>
y/y change	6.5%	7.4%	8.0%	8.8%	7.9%	7.1%	5.5%	7.3%	5.1%	4.7%	6.5%	4.8%	5.3%	5.1%
q/q change				-1.3%	2.2%	1.4%	3.3%		-1.8%	1.8%	3.1%	1.6%		
% of total revenue	76.3%	76.2%	79.4%	83.2%	81.2%	81.3%	75.8%	80.2%	82.1%	80.2%	80.7%	74.9%	79.3%	79.5%
<b>Total Revenue</b>	<b>2,166.8</b>	<b>2,329.9</b>	<b>2,414.7</b>	<b>598.8</b>	<b>627.4</b>	<b>635.1</b>	<b>703.7</b>	<b>2,565.0</b>	<b>637.8</b>	<b>665.2</b>	<b>680.9</b>	<b>745.5</b>	<b>2,729.4</b>	<b>2,862.4</b>
y/y change	4.9%	7.5%	3.6%	5.8%	6.6%	6.5%	6.1%	6.2%	6.5%	6.0%	7.2%	5.9%	6.4%	4.9%
q/q change				-9.8%	4.8%	1.2%	10.8%		-9.4%	4.3%	2.4%	9.5%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 40: CHKP Billings Base Case

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Current Billings</b>	2,315.6	2,435.9	2,465.1	532.0	622.3	563.4	904.8	2,622.5	556.3	628.1	607.3	950.0	2,741.8	2,887.5
y/y growth	7.1%	5.2%	1.2%	2.7%	7.1%	5.2%	8.9%	6.4%	4.6%	0.9%	7.8%	5.0%	4.5%	5.3%
q/q growth				-36.0%	17.0%	-9.5%	60.6%		-38.5%	12.9%	-3.3%	56.4%		
Two-year growth stack	13.8%	12.3%	6.4%	4.7%	11.0%	3.1%	10.0%	7.6%	7.3%	8.1%	13.0%	13.9%	10.9%	9.9%
<b>Consensus Estimate (VA)</b>				532.1	606.4	581.4	876.7	2,594.4	570.9	659.9	631.7	944.3	2,759.0	2,916.5
% difference (above consensus)		-1.2%	0.6%	0.0%	2.6%	-3.1%	3.2%	1.1%	-2.6%	-4.8%	-3.9%	0.6%	-0.6%	-1.0%
y/y growth											12.1%	4.4%	5.2%	5.7%
<b>Total Billings</b>	2,392.0	2,500.6	2,444.6	517.0	619.9	561.7	959.0	2,657.6	552.9	642.5	601.6	1,001.4	2,798.4	2,915.2
y/y growth	10.7%	4.5%	-2.2%	6.5%	9.5%	5.8%	11.2%	8.7%	6.9%	3.6%	7.1%	4.4%	5.3%	4.2%
q/q growth				-40.0%	19.9%	-9.4%	70.7%		-42.3%	16.2%	-6.4%	66.5%		
Two-year growth stack	16.4%	15.3%	2.3%	3.2%	8.7%	0.8%	10.4%	6.5%	13.5%	13.1%	12.9%	15.6%	14.0%	9.5%
% of revenue	110.4%	107.3%	101.2%	86.3%	98.8%	88.4%	136.3%	103.6%	86.7%	96.6%	89.4%	136.1%	103.2%	103.5%
<b>Consensus Estimate (VA)</b>				518.0	596.1	573.6	920.5	2,619.1	550.0	647.5	604.7	1,005.5	2,805.4	2,954.4
% difference (above consensus)	2.9%	-1.2%	-0.2%	-0.2%	4.0%	-2.1%	4.2%	1.5%	0.5%	-0.8%	-0.5%	-0.4%	-0.2%	-1.3%
y/y growth										4.4%	7.7%	4.8%	5.6%	5.3%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 41: CHKP Billings Plausible Case

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
<b>Current Billings</b>	2,315.6	2,435.9	2,465.1	532.0	622.3	563.4	904.8	2,622.5	556.3	628.1	607.3	968.1	2,759.9	2,906.3
y/y growth	7.1%	5.2%	1.2%	2.7%	7.1%	5.2%	8.9%	6.4%	4.6%	0.9%	7.8%	7.0%	5.2%	5.3%
q/q growth				-36.0%	17.0%	-9.5%	60.6%		-38.5%	12.9%	-3.3%	59.4%		
Two-year growth stack	13.8%	12.3%	6.4%	4.7%	11.0%	3.1%	10.0%	7.6%	7.3%	8.1%	13.0%	15.9%	11.6%	10.5%
<b>Consensus Estimate (VA)</b>				532.1	606.4	581.4	876.7	2,594.4	570.9	659.9	631.7	944.3	2,759.0	2,916.5
% difference (above consensus)		-1.2%	0.6%	0.0%	2.6%	-3.1%	3.2%	1.1%	-2.6%	-4.8%	-3.9%	2.5%	0.0%	-0.3%
y/y growth											12.1%	4.4%	5.2%	5.7%
<b>Total Billings</b>	2,392.0	2,500.6	2,444.6	517.0	619.9	561.7	959.0	2,657.6	552.9	642.5	598.2	1,023.0	2,816.6	2,923.4
y/y growth	10.7%	4.5%	-2.2%	6.5%	9.5%	5.8%	11.2%	8.7%	6.9%	3.6%	6.5%	6.7%	6.0%	3.8%
q/q growth				-40.0%	19.9%	-9.4%	70.7%		-42.3%	16.2%	-6.9%	71.0%		
Two-year growth stack	16.4%	15.3%	2.3%	3.2%	8.7%	0.8%	10.4%	6.5%	13.5%	13.1%	12.3%	17.9%	14.7%	9.8%
% of revenue	110.4%	107.3%	101.2%	86.3%	98.8%	88.4%	136.3%	103.6%	86.7%	96.6%	87.9%	137.2%	103.2%	102.1%
<b>Consensus Estimate (VA)</b>				518.0	596.1	573.6	920.5	2,619.1	550.0	647.5	604.7	1,005.5	2,805.4	2,954.4
% difference (above consensus)	2.9%	-1.2%	-0.2%	-0.2%	4.0%	-2.1%	4.2%	1.5%	0.5%	-0.8%	-1.1%	1.7%	0.4%	-1.0%
y/y growth										4.4%	7.7%	4.8%	5.6%	5.3%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 42: CRM Base Case

\$ in millions, except per share data

	Jan-23 F2023	Jan-24 F2024	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 F2025	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	Jan-26 F2026E	Apr-26 F1Q27E	Jul-26 F2Q27E	Oct-26 F3Q27E	Jan-27 F4Q27E	Jan-27 F2027E
<b>Revenue Segments</b>																	
Subscriptions and support	29,021	32,537	8,585	8,764	8,879	9,451	35,679	9,297	9,690	9,733	10,365	39,084	10,342	10,296	10,377	11,162	42,177
q/q change	17.7%	12.1%	-1.9%	2.1%	1.3%	6.4%	9.7%	-1.6%	4.2%	0.4%	6.5%	9.5%	-0.2%	-0.5%	0.8%	7.6%	7.9%
y/y change	20.9%	12.2%	12.3%	9.5%	9.1%	8.0%	10.1%	8.3%	10.8%	9.8%	9.7%	8.7%	11.2%	8.2%	6.8%	7.7%	7.5%
% of total revenue	92.6%	93.3%	94.0%	94.0%	94.0%	94.6%	94.2%	94.6%	94.7%	94.7%	95.2%	94.8%	95.5%	95.5%	95.5%	95.7%	95.6%
Consensus Estimate (VA)										9,736	10,374	39,097	10,185	10,568	10,647	11,353	42,747
% difference	1.2%	0.4%	0.0%	0.7%	0.6%	-0.7%	-0.2%	0.8%	1.0%	0.0%	-0.1%	0.0%	1.5%	-2.6%	-2.5%	-1.7%	-1.3%
Professional services	2,331	2,320	548	561	565	542	2,216	532	546	540	523	2,142	486	484	488	502	1,960
q/q change	27.0%	-0.5%	1.7%	2.4%	0.7%	-4.1%	-4.5%	-1.8%	2.6%	-1.1%	-3.1%	-3.4%	-7.1%	-0.5%	0.8%	3.0%	-8.5%
y/y change	8.0%	7.1%	6.4%	6.4%	6.4%	5.7%	6.2%	5.7%	5.6%	5.8%	5.1%	5.5%	4.7%	4.7%	4.7%	4.5%	4.6%
% of Subscription revenue	7.4%	6.7%	6.0%	6.0%	6.0%	5.4%	5.8%	5.4%	5.3%	5.3%	4.8%	5.2%	4.5%	4.5%	4.5%	4.3%	4.4%
Total revenue	31,352	34,857	9,133	9,325	9,444	9,993	37,895	9,829	10,236	10,273	10,888	41,226	10,828	10,780	10,864	11,665	44,137
q/q change	18.3%	11.2%	10.7%	8.4%	8.3%	7.6%	8.7%	7.6%	9.8%	8.8%	9.0%	8.8%	10.2%	5.3%	5.8%	7.1%	7.1%
y/y change	21.9%	11.1%	11.2%	9.2%	7.9%	8.6%	9.1%	8.1%	8.7%	8.0%	7.2%	8.0%	8.4%	5.2%	5.9%	7.1%	6.6%
GS Estimated FX headwind / (tailwind)										-0.7%	-1.7%	-0.8%	-1.8%	-0.1%	0.1%	0.0%	-0.4%
Consensus Estimate (VA)										10,276	10,903	41,248	10,719	11,110	11,188	11,884	44,951
% difference	1.2%	0.2%	-0.2%	1.0%	1.0%	-0.5%	-0.2%	0.8%	0.0%	0.0%	-0.1%	-0.1%	1.0%	-3.0%	-2.9%	-1.8%	-1.8%
y/y change										8.8%	9.1%	8.8%	9.1%	8.5%	8.9%	9.0%	9.0%
FX change (cc)										8.1%	7.8%	8.4%	8.4%	8.6%	8.7%	8.3%	8.6%
Consensus Implied FX headwind / (tailwind)										-0.7%	-1.3%	-0.5%	-0.7%	0.1%	-0.1%	-0.7%	-0.4%
<b>Total Billings and Subscription ACV, ex. Adjustments</b>																	
Subscription Revenue	29,021	32,537	8,585	8,764	8,879	9,451	35,679	9,297	9,690	9,733	10,365	39,084	10,342	10,296	10,377	11,162	42,177
y/y growth	18%	12%	12%	9%	9%	8%	2,216	8%	11%	10%	10%	10%	11%	8%	7%	8%	8%
Professional Services	2,331	2,320	548	561	565	542	2,216	532	546	540	523	2,142	486	484	488	502	1,960
y/y growth	27%	(0%)	(9%)	(6%)	(2%)	(1%)	(4%)	(3%)	(3%)	(4%)	(3%)	(3%)	(9%)	(1%)	(1%)	(1%)	(8%)
Total Revenue	31,352	34,857	9,133	9,325	9,444	9,993	37,895	9,829	10,236	10,273	10,888	41,226	10,828	10,780	10,864	11,665	44,137
y/y growth	18%	11%	11%	8%	8%	8%	9%	8%	10%	9%	9%	9%	10%	5%	6%	7%	7%
Current Unearned Revenue	17,376	19,003	16,061	15,222	13,472	20,743	20,743	17,799	16,555	15,013	22,447	22,447	19,206	17,597	16,071	23,420	23,420
Noncurrent Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Unearned Revenue	17,376	19,003	16,061	15,222	13,472	20,743	20,743	17,799	16,555	15,013	22,447	22,447	19,206	17,597	16,071	23,420	23,420
y/y growth	11%	9%	6%	7%	7%	9%	8%	11%	9%	11%	8%	8%	7%	6%	7%	4%	4%
Q/Q Change in Current Unearned Revenue (Deferred Rev)	1,748	1,627	(2,942)	(839)	(1,750)	7,271	1,740	(1,944)	(1,244)	(1,542)	7,433	1,704	(3,241)	(1,608)	(1,526)	7,350	974
Q/Q Change in Noncurrent Unearned Revenue (Deferred Rev)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Q/Q Change in Total Unearned Revenue (Deferred Rev)	1,748	1,627	(2,942)	(839)	(1,750)	7,271	1,740	(2,944)	(1,244)	(1,542)	7,433	1,704	(3,241)	(1,608)	(1,526)	7,350	974
Total Billings	33,100	36,484	6,191	6,486	7,694	17,264	39,635	6,885	8,992	8,731	18,211	42,929	7,587	9,171	9,338	19,014	45,111
y/y growth	12%	10%	3%	10%	9%	10%	9%	11%	6%	13%	6%	8%	10%	2%	7%	4%	5%
Consensus Estimate (VA)										8,476	18,704	43,034	7,580	9,808	9,157	20,295	46,890
% difference	1.9%	-0.1%	-5.9%	1.9%	-0.1%	0.6%	0.5%	3.0%	-1.8%	3.0%	-2.0%	-0.2%	0.1%	-6.5%	2.0%	-6.3%	-3.8%
y/y growth										10.2%	8.3%	8.6%	10.1%	9.1%	8.0%	8.5%	9.0%
<b>New Subscription ACV, Adj. Only for Term License</b>																	
New Subscription ACV, Adj. Only for Term License	5,432	5,739	604	1,394	1,322	2,864	6,184	1,178	1,174	1,599	2,374	6,326	1,373	1,054	1,400	2,180	6,006
y/y growth	(28%)	6%	(33%)	8%	4%	26%	8%	95%	(16%)	21%	(17%)	2%	16%	(10%)	(12%)	(8%)	(5%)
Total Subscription ACV, Adj. Only for Term License	30,412	33,706	5,548	7,933	7,196	16,410	37,087	6,255	8,433	8,183	17,389	40,260	7,096	8,771	8,887	18,090	42,845
Adj. Acquisitions, FX, Other	116	207	(59)	22	(63)	60	(40)	(462)	(174)	(239)	(121)	(996)	(217)	(25)	20	59	(162)
Total Adjusted Subscription ACV	30,528	33,912	5,489	7,955	7,132	16,470	37,047	5,793	8,260	7,943	17,268	39,264	6,879	8,746	8,908	18,150	42,683
y/y growth	10%	10%	2%	12%	11%	11%	8%	4%	4%	11%	3%	5%	8%	4%	9%	2%	5%
Less: Renewals (Prior-Yr Total Adj. Sub ACV)	(24,980)	(27,964)	(4,944)	(6,540)	(5,874)	(13,546)	(30,902)	(5,077)	(7,259)	(6,584)	(15,015)	(33,934)	(5,723)	(7,717)	(7,487)	(15,911)	(36,838)
% Dollar Renewal Rate	92.5%	92.0%	92.0%	92.0%	91.5%	91.5%	91.7%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%
FX adjustment to Renewal ACV	785	106	59	34	(49)	163	207	(250)	(151)	(114)	(122)	(537)	(128)	(5)	7	0	(126)
FX y/y Impact to Renewal ACV			-1.1%	-0.5%	0.8%	-1.1%	4.5%	5.6%	0.6%	1.7%	0.8%	2.2%	2.2%	0.1%	-0.1%	0.0%	0.0%
FX y/y Impact to Total Subscription ACV			-1.3%	-0.8%	0.9%	-1.3%	5.6%	0.8%	2.2%	1.0%	2.6%	2.6%	2.6%	0.1%	-0.1%	0.0%	0.0%
Adjusted New Subscription ACV	6,333	6,052	604	1,450	1,210	3,087	6,351	467	949	1,246	2,131	4,793	1,028	1,024	1,427	2,239	5,719
y/y growth (vs. Prior-Yr New Sub ACV, Only Term Adj.)	1%	31%	(31%)	14%	(8%)	36%	11%	(11%)	(32%)	(5%)	(20%)	(22%)	(5%)	(5%)	(5%)	(5%)	(10%)
q/q growth			(23%)	140%	(17%)	155%	(85%)	(85%)	103%	31%	71%	11%	(52%)	(0%)	3%	(57%)	(57%)
Two-year Growth Stack	50%	32%	14%	94%	133%	23%	43%	(42%)	(18%)	(10%)	16%	(11%)	(16%)	(37%)	(10%)	(25%)	(32%)
y/y growth, TTM (vs. Prior-Yr New Sub ACV, Only Term Adj.)	5%	5%	5%	(9%)	11%	11%	14%	14%	3%	3%	(22%)	(21%)	(17%)	(18%)	(10%)	(10%)	
% of Total Adjusted Subscription ACV	21%	18%	11%	18%	17%	19%	17%	8%	11%	16%	12%	12%	15%	12%	16%	12%	13%
<b>Upfront License Revenue from MULE and DATA (due to ASC 606)</b>																	
Upfront License Revenue from MULE and DATA (due to ASC 606)	1,757	2,130	562	473	421	911	2,267	618	552	562	983	2,716	603	528	584	1,054	2,769
q/q growth	6%	21%	-32%	-16%	-11%	93%	6%	-24%	-11%	2%	75%	20%	-39%	-12%	11%	81%	2%
y/y growth	6%	6.5%	6.5%	5.4%	4.7%	8.6%	6.4%	6.6%	5.7%	5.8%	9.5%	6.7%	5.8%	5.1%	5.6%	9.4%	6.6%
License as % of Subscription Revenue	27.7%	35.2%	93.0%	32.6%	34.8%	26.3%	35.7%	132.4%	58.1%	45.2%	46.1%	56.7%	58.7%	51.6%	40.9%	47.1%	48.4%
License as % of Adj New Subscription ACV																	
New License	1,128	1,119	288	168	151	386	993	346	258	284	482	1,370	289	203	223	423	1,138
q/q growth	(23%)	(1%)	-39%	-42%	-10%	155%	(11%)	-10%	-25%	10%	70%	38%	(16%)	(21%)	(21%)	(12%)	(17%)
y/y growth	(10%)	(24%)	2%	(51%)	27%	7%	(12%)	43%	45%	55%	6%	27%	4%	32%	66%	13%	21%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 43: CRM Plausible Case

\$ in millions, except per share data

	Jan-23 F2023	Jan-24 F2024	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 F2025	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	Jan-26 F2026E	Apr-26 F1Q27E	Jul-26 F2Q27E	Oct-26 F3Q27E	Jan-27 F4Q27E	Jan-27 F2027E
<b>Revenue Segments</b>																	
<b>Subscriptions and support</b>	29,021	32,537	8,585	8,764	8,879	9,451	35,679	9,297	9,690	9,704	10,433	39,124	10,374	10,297	10,356	11,147	42,174
q/q change			-1.9%	2.1%	1.3%	6.4%		-1.6%	4.2%	0.1%	7.5%		-0.6%	-0.7%	0.6%	7.6%	
y/y change	17.7%	12.1%	12.3%	9.5%	9.1%	8.0%	9.7%	8.3%	10.6%	9.3%	10.4%	9.7%	11.6%	6.3%	6.7%	6.8%	7.8%
y/y change, CC	20.9%	12.2%	12.8%	10.3%	8.6%	9.1%	10.1%	8.7%	9.5%	8.5%	8.7%	8.8%	9.8%	6.2%	6.8%	6.8%	7.4%
% of total revenue	92.6%	93.3%	94.0%	94.0%	94.0%	94.6%	94.2%	94.6%	94.7%	94.7%	95.2%	94.8%	95.5%	95.5%	95.5%	95.7%	95.6%
<b>Consensus Estimate (VA)</b>																	
% difference	1.2%	0.4%	0.0%	0.7%	0.6%	-0.7%	-0.2%	0.8%	1.0%	-0.3%	0.6%	0.1%	1.9%	-2.6%	-2.7%	-1.8%	-1.3%
<b>Professional services</b>	2,331	2,320	548	561	565	542	2,216	532	546	539	527	2,143	488	484	487	502	1,960
q/q change			1.7%	2.4%	0.7%	-4.1%		-1.8%	2.6%	-1.4%	-2.2%		-7.5%	-0.7%	0.6%	3.1%	
y/y change	27.0%	-0.5%	-8.4%	-6.0%	-2.4%	-0.6%	-4.5%	-2.9%	-2.7%	-4.7%	-2.6%	-3.3%	-8.3%	-11.4%	-9.6%	-4.8%	-8.6%
% of Subscription revenue	8.0%	7.1%	6.4%	6.4%	6.4%	5.7%	6.2%	5.7%	5.6%	5.8%	5.7%	5.5%	4.7%	4.7%	4.7%	4.5%	4.6%
% of total revenue	7.4%	6.7%	6.0%	6.0%	6.0%	5.4%	5.8%	5.4%	5.3%	5.3%	4.8%	5.2%	4.5%	4.5%	4.5%	4.3%	4.4%
<b>Total revenue</b>	31,352	34,857	9,133	9,325	9,444	9,993	37,895	9,829	10,236	10,242	10,960	41,267	10,862	10,781	10,843	11,649	44,134
q/q change			-1.7%	2.1%	1.3%	5.8%		-1.6%	4.1%	0.1%	7.0%		-0.9%	-0.7%	0.6%	7.4%	
y/y change	18.3%	11.2%	10.7%	8.4%	8.3%	7.6%	8.7%	7.6%	9.8%	8.5%	9.7%	8.9%	10.5%	5.3%	5.9%	6.3%	6.9%
y/y change, CC	21.9%	11.1%	11.2%	9.2%	7.9%	8.6%	9.1%	8.1%	8.7%	7.7%	8.0%	8.1%	8.8%	5.2%	6.0%	6.3%	6.5%
GS Estimated FX headwind / (tailwind)										-0.7%	-1.7%	-0.8%	-1.8%	-0.1%	0.1%	0.0%	-0.4%
<b>Consensus Estimate (VA)</b>																	
% difference	1.2%	0.2%	-0.2%	1.0%	1.0%	-0.5%	-0.2%	0.8%	0.0%	10.2%	10.9%	41.2%	10.7%	11.1%	11.1%	11.8%	11.8%
y/y change																	
y/y change (cc)																	
Consensus Implied FX headwind / (tailwind)										-0.7%	-1.3%	-0.5%	-0.7%	0.1%	-0.7%	-0.7%	-0.6%
<b>Total Billings and Subscription ACV, ex. Adjustments</b>																	
Subscription Revenue	29,021	32,537	8,585	8,764	8,879	9,451	35,679	9,297	9,690	9,704	10,433	39,124	10,374	10,297	10,356	11,147	42,174
y/y growth	18%	12%	12%	9%	9%	8%	10%	8%	11%	9%	10%	10%	12%	6%	7%	7%	8%
Professional Services	2,331	2,320	548	561	565	542	2,216	532	546	539	527	2,143	488	484	487	502	1,960
y/y growth	27%	(0%)	(9%)	(6%)	(2%)	(1%)	(4%)	(3%)	(3%)	(9%)	(3%)	(2%)	(8%)	(11%)	(10%)	(5%)	(9%)
<b>Total Revenue</b>	31,352	34,857	9,133	9,325	9,444	9,993	37,895	9,829	10,236	10,242	10,960	41,267	10,862	10,781	10,843	11,649	44,134
y/y growth	18%	11%	11%	8%	8%	8%	9%	8%	10%	8%	10%	9%	11%	5%	6%	6%	7%
Current Unearned Revenue	17,376	19,003	16,061	15,222	13,472	20,743	20,743	17,799	16,555	14,952	22,401	22,401	19,119	17,481	15,807	23,111	23,111
Noncurrent Unearned Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Unearned Revenue	17,376	19,003	16,061	15,222	13,472	20,743	20,743	17,799	16,555	14,952	22,401	22,401	19,119	17,481	15,807	23,111	23,111
y/y growth	11%	9%	6%	7%	7%	9%	9%	11%	9%	11%	8%	8%	7%	6%	6%	3%	3%
q/q change	0%	0%	(15%)	(5%)	(11.5%)	5%	0%	(14%)	(7%)	(10%)	50%	0%	(15%)	(9%)	(10%)	46%	0%
Q/Q Change in Current Unearned Revenue (Deferred Rev)	1,748	1,627	(2,942)	(839)	(1,750)	7,271	1,740	(2,944)	(1,244)	(1,603)	7,449	1,658	(3,282)	(1,638)	(1,674)	7,304	710
Q/Q Change in Noncurrent Unearned Revenue (Deferred Rev)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Q/Q Change in Total Unearned Revenue (Deferred Rev)	1,748	1,627	(2,942)	(839)	(1,750)	7,271	1,740	(2,944)	(1,244)	(1,603)	7,449	1,658	(3,282)	(1,638)	(1,674)	7,304	710
<b>Total Billings</b>	33,100	36,484	6,191	8,486	7,694	17,264	39,635	6,885	8,992	8,639	18,410	42,925	7,579	9,143	9,169	18,953	44,844
y/y growth	12%	10%	3%	10%	9%	10%	9%	11%	6%	12%	7%	8%	10%	2%	6%	3%	4%
<b>Consensus Estimate (VA)</b>																	
% difference	1.9%	-0.1%	-5.9%	1.9%	-0.1%	0.6%	0.5%	3.0%	-1.8%	1.9%	-1.6%	-0.3%	0.0%	-6.8%	0.1%	-6.6%	-4.4%
y/y growth																	
<b>New Subscription ACV, Adj. Only for Term License</b>	5,432	5,739	604	1,394	1,322	2,864	6,184	1,178	1,174	1,533	2,374	6,260	1,318	1,000	1,266	2,062	5,646
y/y growth	(26%)	6%	(33%)	8%	4%	26%	8%	95%	(16%)	16%	(17%)	1%	12%	(15%)	(17%)	(13%)	(10%)
<b>Total Subscription ACV, Adj. Only for Term License</b>	30,412	33,706	5,548	7,933	7,196	16,410	37,087	6,255	8,433	8,117	17,389	40,195	7,042	8,717	8,693	17,973	42,425
Adj. Acquisitions, FX, Other	116	207	(59)	22	(63)	60	(40)	(462)	(174)	(239)	(121)	(996)	(217)	(25)	20	59	(162)
<b>Total Adjusted Subscription ACV</b>	30,528	33,912	5,489	7,955	7,132	16,470	37,047	5,793	8,260	7,878	17,268	39,199	6,825	8,692	8,713	18,032	42,263
y/y growth	10%	10%	2%	12%	11%	11%	8%	4%	4%	11%	3%	5%	7%	3%	8%	1%	4%
Less: Renewals (Prior-Yr Total Adj. Sub ACV)	(24,980)	(27,964)	(4,944)	(6,540)	(5,874)	(13,546)	(30,902)	(5,077)	(7,259)	(6,584)	(15,015)	(33,934)	(5,723)	(7,717)	(7,427)	(15,911)	(36,778)
% Dollar Renewal Rate	92.5%	92.0%	92.0%	92.0%	91.5%	91.5%	91.7%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%
FX adjustment to Renewal ACV	785	106	59	34	(49)	(163)	207	(250)	(51)	(114)	(122)	(537)	(128)	(5)	7	0	(128)
FX y/y Impact to Renewal ACV			-1.1%	-0.5%	0.8%	-1.1%		4.5%	0.6%	1.7%	0.8%		2.2%	0.1%	-0.1%	0.0%	
FX y/y Impact to Total Subscription ACV			-1.3%	-0.6%	0.9%	-1.3%		5.6%	0.8%	2.2%	1.0%		10.1%	8.1%	8.0%	8.5%	
<b>Adjusted New Subscription ACV</b>	6,333	6,052	604	1,450	1,210	3,087	6,351	467	949	1,180	2,131	4,728	974	970	1,293	2,121	5,359
y/y growth (vs. Prior-Yr New Sub ACV, Only Term Adj.)	1%	31%	(31%)	14%	(5%)	36%	11%	(11%)	(32%)	(10%)	(20%)	(20%)	(10%)	(10%)	(10%)	(10%)	(10%)
q/q growth			(72%)	140%	(17%)	155%		(85%)	103%	24%	81%	(8%)	(54%)	(0%)	33%	64%	(30%)
Two-year Growth Stack	50%	32%	14%	94%	133%	23%	43%	(42%)	(18%)	(15%)	16%	(20%)	(21%)	(42%)	(20%)	(30%)	(30%)
y/y growth, TTM (vs. Prior-Yr New Sub ACV, Only Term Adj.)			5%	5%	(9%)	11%	17%	14%	3%	2%	(24%)	(23%)	(23%)	(20%)	(20%)	(14%)	(14%)
% of Total Adjusted Subscription ACV	21%	18%	11%	18%	17%	19%	17%	8%	11%	15%	12%	12%	14%	11%	15%	12%	13%
			604	1,450	1,210	3,087						4,728					
<b>Upfront License Revenue from MULE and DATA (due to ASC 606)</b>																	
Upfront License Revenue from MULE and DATA (due to ASC 606)	1,757	2,130	562	473	421	811	2,267	618	552	537	1,068	2,775	654	564	623	1,129	2,970
q/q growth			-32%	-16%	-11%	93%		-24%	-11%	-3%	99%		-39%	-14%	10%	81%	
y/y change	6%	21%	37%	11%	(11%)	(2%)	6%	10%	17%	27%	32%	22%	6%	2%	16%	6%	7%
License as % of Subscription Revenue	6.1%	6.5%	6.5%	5.4%	4.7%	8.6%	6.4%	6.6%	5.7%	5.5%	10.2%	7.1%	6.3%	5.5%	6.0%	10.1%	7.0%
License as % of Adj New Subscription ACV	27.7%	35.2%	93.0%	32.6%	34.8%	26.3%	35.7%	132.4%	58.1%	45.5%	50.1%	58.7%	67.2%	58.1%	48.2%	53.2%	55.4%
<b>3-yr Renewal Rate, assuming annual revenue renewal rate</b>																	
License Renewals (assume 3 year average term)	629	1,011	274	305	270	425	1,274	272	294	279	501	1,346	314	326	361	631	1,632
New License	1,128	1,119	288	168	151	386	993	346	258	258	567	1,429	340	238	262	498	1,339
q/q growth			-39%	-42%	-10%	155%		-10%	-25%	0%	120%		-40%	-30%	10%	90%	
y/y growth	(23%)	(1%)	22%	(9%)	(35%)	(19%)	(11%)	20%	54%	70%	47%	44%	(2%)	(8%)	2%	(12%)	(6%)
Two-year Stack	(10%)	(24%)	2%	(51%)	27%	7%	(12%)	43%	45%	38%	28%	33%	19%				

## Exhibit 44 - CrowdStrike New ARR Base Case

\$ in millions, except per share data

	2021	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue Summary</b>															
Subscription	804.7	1,359.5	2,111.7	2,870.6	872.2	918.3	962.7	1,008.3	3,761.5	1,050.8	1,102.9	1,155.2	1,230.7	4,539.6	5,617.3
y/y growth	84.4%	69.0%	55.3%	35.9%	33.9%	33.1%	31.3%	26.7%	31.0%	20.5%	20.1%	20.0%	22.1%	20.7%	23.7%
<b>Consensus Estimate (VA)</b>				2,863.5	854.8	907.8	934.0	986.1	3,739.3	1,054.8	1,098.2	1,158.6	1,232.5	4,544.8	5,567.6
% difference (above consensus)	1.7%	1.5%	0.4%	0.2%	2.0%	1.1%	3.1%	2.3%	0.6%	-0.4%	0.4%	-0.3%	-0.1%	-0.1%	0.9%
y/y growth									30.3%			20.3%	22.2%	20.8%	22.5%
Professional Services	69.8	92.1	129.6	185.0	48.9	45.6	47.4	50.2	192.1	52.7	66.0	57.8	61.5	238.0	280.5
y/y growth	54.7%	31.9%	40.8%	42.8%	18.0%	9.5%	-9.7%	1.7%	3.9%	7.8%	44.7%	21.7%	22.5%	23.8%	17.9%
<b>Total Revenue</b>	874.4	1,451.6	2,241.2	3,055.6	921.0	963.9	1,010.2	1,058.5	3,953.6	1,103.4	1,169.0	1,213.0	1,292.2	4,777.6	5,897.8
y/y growth	81.6%	66.0%	54.4%	36.3%	33.0%	31.7%	28.5%	25.2%	29.4%	19.8%	21.3%	20.1%	22.1%	20.8%	23.4%
<b>Consensus Estimate (VA)</b>				3,050.2	904.6	957.6	983.0	1,034.1	3,929.2	1,105.3	1,149.6	1,216.5	1,293.9	4,782.8	5,830.3
% difference (above consensus)	1.7%	1.4%	0.6%	0.2%	1.8%	0.7%	2.8%	2.4%	0.6%	-0.2%	1.7%	-0.3%	-0.1%	-0.1%	1.2%
y/y growth									28.6%			20.4%	22.2%	21.0%	21.9%
NTM Revenue					4,136.0	4,341.1	4,543.9	4,777.6		5,045.2	5,325.4	5,603.1	5,897.8		
NTM Subscription Revenue					3,940.1	4,124.8	4,317.2	4,539.6		4,797.6	5,065.2	5,333.0	5,617.3		
<b>Revenue Build via ARR</b>															
ARR	1,050.1	1,731.3	2,559.7	3,435.2	3,646.9	3,864.5	4,017.5	4,241.8	4,241.8	4,435.6	4,656.7	4,895.2	5,186.3	5,186.3	6,330.4
y/y growth	74.9%	64.9%	47.8%	34.2%	33.4%	31.9%	27.4%	23.5%	23.5%	21.6%	20.5%	21.8%	22.3%	22.3%	22.1%
q/q growth					6.2%	6.0%	4.0%	5.6%		4.6%	5.0%	5.1%	5.9%		
<b>Consensus Estimate (VA)</b>				3,397.6	3,631.2	3,841.0	3,997.8	4,210.8	4,213.5	4,416.6	4,642.1	4,893.8	5,185.7	5,184.1	6,311.9
% difference (above consensus)	4.8%	3.3%	1.8%	1.1%	0.4%	0.6%	0.5%	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.3%
y/y growth									22.7%			21.8%	22.3%	22.2%	21.8%
Gross Retention Rate					97.5%	98.0%	97.5%	97.0%		97.0%	97.0%	97.5%	97.5%		
Equivalent Quarterly Renewal Rate					99.4%	99.5%	99.4%	99.2%		99.2%	99.2%	99.4%	99.4%		
Quarterly Churn	17	30	37	72	22	18	24	30	95	32	34	29	31	126	141
Quarterly Renewals					3,413	3,629	3,840	3,987		4,210	4,402	4,627	4,864		
Net New ARR	450	681	828	875	212	218	153	224	807	194	221	239	291	944	1,144
y/y growth	56.2%	51.5%	21.6%	5.7%	21.5%	10.9%	-31.4%	-20.4%	-7.9%	-8.5%	1.6%	55.9%	29.8%	17.1%	21.1%
q/q growth					-25%	3%	-30%	47%		-14%	14%	8%	22%		
<b>New ARR</b>	467	711	865	947	233	236	177	255	902	226	255	268	322	1,071	1,285
y/y growth	56.8%	52.5%	21.6%	9.5%	22.6%	10.6%	-26.6%	-15.6%	-4.8%	-3.2%	7.9%	51.0%	26.4%	18.7%	20.0%
q/q growth					-22.7%	1.1%	-24.8%	43.6%		-11.3%	12.7%	5.2%	20.2%		
													40.4%		
Adjustments															
Acquisitions	0.0	1.0	0	0	0.0	0.0	0.0	18.0		0.0	0.0			0	0
Other							-26		(26)						
<b>Adjusted New ARR</b>	460	707	865	944	233	236	203	237	910	226	255	268	322	1,071	1,285
y/y growth	54.6%	53.8%	22.4%	9.1%	22.6%	10.6%	-14.7%	-21.5%	-3.7%	-3.2%	7.9%	51.0%	36.0%	21.2%	20.0%
2yr stack growth		108%	76%	32%	19%	5%	0%	8%	5%	19%	19%	36%	14%		
Subscription Revenue from Renewal					853	907	960	997		1,052	1,100	1,157	1,216		
Subscription Revenue from New ARR (adjusted for acquisitions)					11	11	3	11		10	11	13	29		
Assumed % of Rev in Q from New ARR					19%	19%	6%	19%		17%	18%	20%	36%		
Adjustments to Revenue					7					-11	-9	-15	-14		

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 45 - CrowdStrike New ARR Plausible Case

\$ in millions, except per share data

	2021	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue Summary</b>															
Subscription	804.7	1,359.5	2,111.7	2,870.6	872.2	918.3	962.7	1,008.3	3,761.5	1,050.8	1,102.9	1,155.2	1,229.3	4,538.3	5,674.4
y/y growth	84.4%	69.0%	55.3%	35.9%	33.9%	33.1%	31.3%	26.7%	31.0%	20.5%	20.1%	20.0%	21.9%	20.7%	25.0%
<b>Consensus Estimate (VA)</b>				2,863.5	854.8	907.8	934.0	986.1	3,739.3	1,054.8	1,098.2	1,158.6	1,232.5	4,544.8	5,567.6
% difference (above consensus)	1.7%	1.5%	0.4%	0.2%	2.0%	1.1%	3.1%	2.3%	0.6%	-0.4%	0.4%	-0.3%	-0.3%	-0.1%	1.9%
y/y growth									30.3%			20.3%	22.2%	20.8%	22.5%
Professional Services	69.8	92.1	129.6	185.0	48.9	45.6	47.4	50.2	192.1	52.7	66.0	57.8	61.5	237.9	283.3
y/y growth	54.7%	31.9%	40.8%	42.8%	18.0%	9.5%	-9.7%	1.7%	3.9%	7.8%	44.7%	21.7%	22.4%	23.8%	19.1%
<b>Total Revenue</b>	874.4	1,451.6	2,241.2	3,055.6	921.0	963.9	1,010.2	1,058.5	3,953.6	1,103.4	1,169.0	1,213.0	1,290.8	4,776.2	5,957.7
y/y growth	81.6%	66.0%	54.4%	36.3%	33.0%	31.7%	28.5%	25.2%	29.4%	19.8%	21.3%	20.1%	21.9%	20.8%	24.7%
<b>Consensus Estimate (VA)</b>				3,050.2	904.6	957.6	983.0	1,034.1	3,929.2	1,105.3	1,149.6	1,216.5	1,293.9	4,782.8	5,830.3
% difference (above consensus)	1.7%	1.4%	0.6%	0.2%	1.8%	0.7%	2.8%	2.4%	0.6%	-0.2%	1.7%	-0.3%	-0.2%	-0.1%	2.2%
y/y growth									28.6%			20.4%	22.2%	21.0%	21.9%
NTM Revenue					4,136.0	4,341.1	4,543.9	4,776.2							
NTM Subscription Revenue					3,940.1	4,124.8	4,317.3	4,538.3		5,054.3	5,349.2	5,641.8	5,957.7		
										4,806.3	5,087.8	5,369.9	5,674.4		
<b>Revenue Build via ARR</b>															
ARR	1,050.1	1,731.3	2,559.7	3,435.2	3,646.9	3,864.5	4,017.5	4,241.8	4,241.8	4,435.6	4,656.7	4,907.6	5,220.0	5,220.0	6,418.9
y/y growth	74.9%	64.9%	47.8%	34.2%	33.4%	31.9%	27.4%	23.5%	23.5%	21.6%	20.5%	22.2%	23.1%	23.1%	23.0%
q/q growth					6.2%	6.0%	4.0%	5.6%		4.6%	5.0%	5.4%	6.4%		
<b>Consensus Estimate (VA)</b>				3,397.6	3,631.2	3,841.0	3,997.8	4,210.8	4,213.5	4,416.6	4,642.1	4,893.8	5,185.7	5,184.1	6,311.9
% difference (above consensus)	4.8%	3.3%	1.8%	1.1%	0.4%	0.6%	0.5%	0.7%	0.7%	0.4%	0.3%	0.3%	0.7%	0.7%	1.7%
y/y growth									22.7%			21.8%	22.3%	22.2%	21.8%
Gross Retention Rate					97.5%	98.0%	97.5%	97.0%		97.0%	97.0%	97.5%	97.5%		
Equivalent Quarterly Renewal Rate					99.4%	99.5%	99.4%	99.2%		99.2%	99.2%	99.4%	99.4%		
Quarterly Churn	17	30	37	72	22	18	24	30	95	32	34	29	31	126	142
Quarterly Renewals					3,413	3,629	3,840	3,987		4,210	4,402	4,627	4,877		
Net New ARR	450	681	828	875	212	218	153	224	807	194	221	251	312	978	1,199
y/y growth	56.2%	51.5%	21.6%	5.7%	21.5%	10.9%	-31.4%	-20.4%	-7.9%	-8.5%	1.6%	64.0%	39.3%	21.3%	22.6%
q/q growth					-25%	3%	-30%	47%		-14%	14%	13%	24%		
<b>New ARR</b>	467	711	865	947	233	236	177	255	902	226	255	280	343	1,104	1,341
y/y growth	56.8%	52.5%	21.6%	9.5%	22.6%	10.6%	-26.6%	-15.6%	-4.8%	-3.2%	7.9%	58.0%	34.8%	22.5%	21.4%
q/q growth					-22.7%	1.1%	-24.8%	43.6%		-11.3%	12.7%	10.0%	22.5%	49.3%	
Adjustments															
Acquisitions	0.0	1.0	0	0	0.0	0.0	0.0	18.0							
Other							-26		(26)					0	0
<b>Adjusted New ARR</b>	460	707	865	944	233	236	203	237	910	226	255	280	343	1,104	1,341
y/y growth	54.6%	53.8%	22.4%	9.1%	22.6%	10.6%	-14.7%	-21.5%	-3.7%	-3.2%	7.9%	58.0%	45.0%	25.0%	21.4%
2yr stack growth					19%	5%	0%	8%		19%	19%	43%	23%		
Subscription Revenue from Renewal					853	907	960	997		1,052	1,100	1,157	1,219		
Subscription Revenue from New ARR (adjusted for acquisitions)					11	11	3	11		10	11	8	17		
Assumed % of Rev in Q from New ARR					19%	19%	6%	19%		17%	18%	12%	20%		
Adjustments to Revenue					7					-11	-9	-10	-7		

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 46: CVLT Base Case

\$ in millions, except per share data

	2022 FY2022	2023 FY2023	2024 FY2024	Jun-24 F1Q25	Sep-24 F2Q25	Dec-24 F3Q25	Mar-25 F4Q25	2025 FY2025	Jun-25 F1Q26	Sep-25 F2Q26E	Dec-25 F3Q26E	Mar-26 F4Q26E	2026 (E) FY2026E	Jun-26 F1Q27E	Sep-26 F2Q27E	Dec-26 F3Q27E	Mar-27 F4Q27E	2027 (E) FY2027E
<b>Revenue Breakdown</b>																		
Subscription - reported starting F4Q23	268.4	347.8	429.2	124.1	134.0	158.3	173.2	589.7	181.7	175.5	189.5	207.3	754.0	214.2	207.2	219.9	239.8	881.1
y/y growth	NA	29.6%	23.4%	27.5%	37.1%	38.6%	44.5%	37.4%	46.5%	30.9%	19.7%	19.7%	27.9%	17.9%	18.1%	16.1%	15.7%	16.9%
q/q growth				3.5%	8.0%	18.1%	9.4%		4.9%	-3.4%	8.0%	9.4%		3.3%	-3.2%	6.1%	9.1%	
% of total revenue	34.9%	44.3%	51.1%	55.2%	57.5%	60.3%	63.0%	59.2%	64.4%	64.4%	63.9%	66.5%	64.8%	65.7%	64.6%	65.0%	66.5%	65.5%
Subscription Consensus Estimates (VA)		422.6	117.6	122.3	145.8	162.0	578.4	168.4	175.1	193.1	205.5	755.4	209.5	209.3	228.2	242.2	889.2	
y/y growth		21.5%	20.6%	25.2%	27.6%	35.2%	34.8%	35.7%	30.6%	21.9%	18.6%	28.1%	15.3%	19.5%	18.2%	17.8%	17.7%	
% above/below		1.6%	5.5%	9.6%	8.6%	6.9%	1.9%	7.9%	0.2%	-1.9%	0.9%	-0.2%	2.2%	-1.0%	-3.7%	-1.0%	-0.9%	
Perpetual License	111.9	74.9	57.6	13.7	10.5	16.4	15.0	55.6	7.3	8.9	12.3	11.2	39.8	7.0	8.5	11.7	10.7	37.8
y/y growth	-17.5%	-33.0%	-23.1%	-4.4%	-26.9%	10.4%	-1.5%	-3.4%	-46.6%	-15.0%	-25.0%	-26.0%	-28.4%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
q/q growth				-9.6%	-23.4%	56.1%	-8.9%		-51.0%	21.9%	37.7%	-8.9%		-37.9%	37.7%	37.7%	-8.9%	
% of total revenue	14.5%	9.5%	6.9%	6.1%	4.5%	6.3%	5.4%	5.6%	2.6%	3.3%	4.2%	3.6%	3.4%	2.1%	2.6%	3.5%	3.0%	2.6%
Customer Support	347.1	314.3	307.8	76.3	77.7	77.1	76.5	307.6	79.0	78.9	83.4	84.3	325.7	89.2	89.7	90.8	92.9	362.7
y/y growth	-3.0%	-9.4%	-2.1%	-0.8%	0.9%	0.3%	-0.7%	-0.1%	3.6%	1.6%	8.3%	10.2%	5.9%	12.9%	13.7%	8.8%	10.2%	11.4%
q/q growth				-1.0%	1.8%	-0.8%	-0.7%		3.3%	-0.1%	5.8%	1.0%		5.8%	0.6%	1.2%	2.3%	
% of total revenue	45.1%	40.1%	36.7%	34.0%	33.3%	29.3%	27.8%	30.9%	28.0%	28.9%	28.1%	27.0%	28.0%	27.4%	28.0%	26.8%	25.8%	27.0%
Other Services (as restated starting F1Q22)	42.3	47.6	44.7	10.6	11.0	10.8	10.3	42.7	13.9	9.2	11.4	9.1	43.6	15.5	15.3	16.1	17.2	64.1
y/y growth	NA	12.6%	-6.1%	-2.1%	-6.8%	-0.6%	-7.7%	-4.4%	31.5%	-16.4%	5.6%	-12.1%	2.0%	11.7%	65.7%	41.3%	89.0%	47.0%
q/q growth				-5.6%	4.4%	-2.0%	-4.3%		34.4%	-33.7%	23.8%	-20.4%		70.8%	-1.6%	5.5%	6.5%	
% of total revenue	5.5%	6.1%	5.3%	4.7%	4.7%	4.1%	3.8%	4.3%	4.9%	3.4%	3.8%	2.9%	3.7%	4.8%	4.8%	4.8%	4.8%	4.8%
<b>Total Revenue</b>	<b>769.6</b>	<b>784.6</b>	<b>839.2</b>	<b>224.7</b>	<b>233.3</b>	<b>262.6</b>	<b>275.0</b>	<b>995.6</b>	<b>282.0</b>	<b>272.6</b>	<b>296.6</b>	<b>311.9</b>	<b>1,163.1</b>	<b>325.9</b>	<b>320.7</b>	<b>338.5</b>	<b>360.6</b>	<b>1,345.7</b>
y/y growth	6.4%	1.9%	7.0%	13.4%	16.1%	21.1%	23.2%	18.6%	25.5%	16.8%	13.0%	13.4%	16.8%	15.6%	17.7%	14.1%	15.6%	15.7%
y/y growth, CC	6.0%	6.5%	7.1%	12.8%	16.9%	21.9%	24.6%	19.3%	27.7%	15.3%	10.5%	10.6%	15.6%	15.0%	17.4%	14.1%	15.6%	15.5%
y/y growth, CC ex. M&A				12.5%	16.4%	18.6%	21.9%	17.5%	25.5%	13.4%	10.5%	10.6%	14.6%					
q/q growth				0.6%	3.8%	12.6%	4.7%		2.5%	-3.3%	8.8%	5.2%		4.5%	-1.6%	5.5%	6.5%	
<b>Total Revenue Consensus Estimates (VA)</b>		<b>784.6</b>	<b>828.4</b>	<b>215.6</b>	<b>220.8</b>	<b>245.6</b>	<b>262.4</b>	<b>982.9</b>	<b>268.0</b>	<b>273.3</b>	<b>298.1</b>	<b>310.0</b>	<b>1,163.3</b>	<b>310.4</b>	<b>310.9</b>	<b>335.0</b>	<b>348.8</b>	<b>1,305.1</b>
y/y growth		1.9%	5.6%	8.8%	9.8%	13.5%	17.5%	17.1%	19.3%	17.1%	13.5%	12.7%	16.8%	10.1%	13.8%	12.4%	12.5%	12.2%
% above/below	0.5%	0.0%	1.3%	4.2%	5.7%	6.9%	4.8%	1.3%	5.2%	-0.3%	-0.5%	0.6%	0.0%	5.0%	3.2%	1.0%	3.4%	3.1%
<b>Old Revenue Breakdown</b>																		
<b>ARR</b>																		
Total ARR	583.3	668.4	770.0	802.7	853.3	889.6	930.1	930.1	996.0	1,034.2	1,075.6	1,127.6	1,127.6	1,175.4	1,223.3	1,264.9	1,318.1	1,319.1
y/y growth	12.6%	14.6%	15.2%	17.0%	19.9%	18.2%	20.8%	20.8%	24.1%	21.2%	20.9%	21.2%	21.2%	18.0%	18.3%	17.6%	17.0%	17.0%
q/q growth				4.2%	6.3%	4.3%	4.5%		7.1%	3.8%	4.0%	4.8%		4.2%	4.1%	3.4%	4.3%	
ARR FX Impact (not reported prior to 1Q23)				(3.4)	14.2	(2.6)	(11.6)		19.9	13.1	22.0	25.7		5.1	2.5	0.0	0.0	
ARR M&A Benefit				2.0	1.0	26.0	24.0		24.0	21.0								
CC Total ARR				802.0	838.1	894.4	930.1		969.7									
Organic CC				804.1	838.0	886.2	917.6		952.1	1,000.1	1,053.6	1,101.8		1,170.3	1,220.8	1,264.9	1,319.1	
y/y growth (constant currency)				17.2%	17.8%	17.8%	19.2%		18.6%	17.2%	18.4%	18.5%		17.5%	18.0%	17.6%	17.0%	
Net New ARR	65.3	85.2	101.6	32.7	50.6	36.4	40.4	160.1	65.9	38.2	41.4	52.0	197.5	47.8	47.9	41.5	54.3	191.6
y/y growth	-1.5%	30.4%	19.2%	86.3%	98.0%	-11.3%	130.7%	57.6%	101.6%	-24.5%	13.9%	26.5%	23.4%	-27.5%	25.6%	0.2%	4.5%	-3.0%
Organic CC Net New ARR				34.0	37.0	38.0	32.2	141.2	41.1	43.3	39.3	52.0	175.7	47.8	47.9	41.5	54.3	191.6
Reported NNARR				32.7	50.6	36.4	40.4		65.9	38.2	41.4	52.0		47.8	47.9	41.5	54.3	
q/q FX impact				(3.3)	12.6	(27.6)	9.7		26.3	(5.1)	2.1	0.0		0.0	0.0	0.0	0.0	
M&A Impact				2.0	1.0	26.0	(1.5)		(1.5)	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
Subscription SW and SaaS ARR	346.0	477.0	597.0	634.9	687.1	734.2	780.1	780.1	843.9	876.8	913.8	964.7	964.7	1,023.0	1,081.8	1,134.7	1,191.5	1,191.5
CC Subscription ARR				634.9	675.3	741.5	780.1		822.7									
CC Subscription Net New ARR				40.4	66.2	38.6	38.6		42.6									
y/y growth	46.0%	37.9%	25.2%	27%	30%	29%	31%	30.7%	33%	28%	24%	24%	23.7%	21%	23%	24%	24%	23.5%
y/y growth ex. M&A				27%	30%	24%	27%		29%	25%	24%	24%		21%	23%	24%	24%	
q/q growth				6.5%	8.0%	6.9%	6.2%		8.2%	3.9%	4.2%	5.6%		6.0%	5.8%	4.9%	5.0%	
% Total ARR	59.3%	71.4%	77.5%	79%	81%	83%	84%	83.9%	85%	85%	85%	86%	85.6%	87%	88%	90%	90%	90.3%
Metallic ARR	51.0	101.0	167.5	188.0	215.0	259.0	281.0	281.0	306.9	326.5	347.8	372.1	372.1	402.7	422.7	444.4	469.6	469.6
y/y growth	466.7%	98.0%	65.9%	66%	64%	70%	68%	67.8%	63%	52%	34%	32%	32.4%	31%	29%	28%	26%	26.2%
q/q growth				12.2%	14.4%	20.5%	8.5%		9.2%	6.4%	6.5%	7.0%		8.2%	5.0%	5.1%	5.7%	
% Total ARR	8.7%	15.1%	21.8%	23%	25%	29%	30%	30.2%	31%	32%	32%	33%	33.0%	34%	35%	35%	36%	35.6%
Subs ARR	295.0	376.0	429.5	447.9	472.1	475.2	499.1	499.1	537.0	550.3	566.0	592.6	592.6	620.2	659.1	690.3	721.9	721.9
y/y growth	29.4%	27.5%	14.2%	16%	18%	13%	16%	16.2%	20%	17%	19%	19%	18.7%	15%	20%	22%	22%	21.8%
q/q growth				4.3%	5.4%	0.7%	5.0%		7.6%	2.5%	2.8%	4.7%		4.7%	6.3%	4.7%	4.6%	
% Total ARR	50.6%	56.3%	55.8%	56%	55%	53%	54%	53.7%	54%	53%	53%	53%	52.6%	53%	54%	55%	55%	54.7%
All Other ARR (Perpetual Maintenance)	237.3	191.4	173.0	166.8	166.2	155.4	150.0	150.0	152.1	144.3	139.9	137.1	137.1	147.3	139.0	130.2	127.6	127.6
y/y growth	-15.6%	-19.3%	-9.6%	-10%	-9%	-14%	-13%	-13.3%	-9%	-13%	-10%	-9%	-8.6%	-3%	-4%	-7%	-7%	-6.9%
q/q growth				-3.6%	-0.4%	-6.5%	-3.5%		1.4%	-5.2%	-3.0%	-2.0%		7.5%	-5.6%	-6.3%	-2.0%	
% Total ARR	40.7%	28.6%	22.5%	21%	19%	17%	16%	16.1%	15%	14%	13%	12%	12.2%	13%	11%	10%	10%	9.7%
Estimated Perpetual Mtn ARR	242.2	183.5	177.4	170.8	170.4	161.6	157.2	157.2	159.1	144.3	139.9	137.1	137.1	147.3	139.0	130.2	127.6	127.6
% Estimated > Actual				2%	3%	4%	5%		5%									
New ARR (Gross)																		
Metallic New ARR	44.3	57.2	79.4	24.8	31.9	49.6	28.8	135.1	33.1	27.6	29.8	33.4	123.9	40.3	30.4	32.7	36.7	140.1
Term Subscription New ARR, ex. migrations	77.6	89.1	99.1	32.0	38.9	17.1	37.9	126.0	54.3	28.5	32.0	43.9	158.7	47.4	59.6	53.2	54.9	215.1
Perpetual Maintenance New ARR	20.1	13.5	10.4	2.5														

Exhibit 47: CVLT Plausible Case

\$ in millions, except per share data

	2022 FY2022	2023 FY2023	2024 FY2024	Jun-24 F1Q25	Sep-24 F2Q25	Dec-24 F3Q25	Mar-25 F4Q25	2025 FY2025	Jun-25 F1Q26	Sep-25 F2Q26E	Dec-25 F3Q26E	Mar-26 F4Q26E	2026 (E) FY2026E	Jun-26 F1Q27E	Sep-26 F2Q27E	Dec-26 F3Q27E	Mar-27 F4Q27E	2027 (E) FY2027E
<b>Revenue Breakdown</b>																		
Subscription - reported starting F4Q23	268.4	347.8	429.2	124.1	134.0	158.3	173.2	589.7	181.7	178.0	198.1	215.5	773.3	215.5	210.1	230.5	249.5	905.5
y/y growth	NA	29.6%	23.4%	27.5%	37.1%	38.6%	44.5%	37.4%	46.5%	32.8%	25.1%	24.4%	31.1%	16.6%	18.0%	16.3%	15.8%	17.1%
q/q growth				3.5%	8.0%	18.1%	9.4%		4.9%	-2.1%	11.3%	8.8%		0.0%	2.5%	9.7%	8.3%	
% of total revenue	34.9%	44.3%	51.1%	55.2%	57.5%	60.3%	63.0%	59.2%	64.4%	64.0%	64.1%	65.8%	64.6%	65.6%	64.3%	65.0%	66.4%	65.4%
Subscription Consensus Estimates (VA)			422.6	117.6	122.3	145.8	162.0	578.4	168.4	175.1	193.1	205.5	755.4	209.5	209.3	228.2	242.2	889.2
y/y growth			21.5%	20.8%	25.2%	27.6%	35.2%	34.8%	35.7%	30.6%	21.9%	18.6%	28.1%	15.3%	19.5%	18.2%	17.8%	17.7%
q/q growth			1.6%	5.5%	9.6%	8.6%	6.9%	1.9%	7.9%	1.7%	2.6%	4.8%	2.4%	2.9%	0.4%	1.0%	3.0%	1.8%
% above/below																		
Perpetual License	111.9	74.9	57.6	13.7	10.5	16.4	15.0	55.6	7.3	10.5	15.6	14.2	47.7	7.0	10.0	14.8	13.5	45.3
y/y growth	-17.5%	-33.0%	-23.1%	4.4%	-26.9%	10.4%	-1.5%	-3.4%	-46.6%	0.0%	-5.0%	-5.0%	-14.3%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
q/q growth				-9.6%	-23.4%	56.1%	-8.9%		-51.0%	43.4%	48.3%	-8.9%		-51.0%	43.4%	48.3%	-8.9%	
% of total revenue	14.5%	9.5%	6.9%	6.1%	4.5%	6.3%	5.4%	5.6%	2.6%	3.8%	5.0%	4.3%	4.0%	2.1%	3.1%	4.2%	3.6%	3.3%
Customer Support	347.1	314.3	307.8	76.3	77.7	77.1	76.5	307.6	79.0	78.9	83.6	85.1	326.7	90.4	91.1	92.3	95.0	368.7
y/y growth	-3.0%	-9.4%	-2.1%	-0.8%	0.9%	0.3%	-0.7%	-0.1%	3.6%	1.6%	8.5%	11.2%	6.2%	14.5%	15.4%	10.3%	11.6%	12.9%
q/q growth				-1.0%	1.8%	-0.8%	-0.7%		3.3%	-0.1%	5.9%	1.8%		6.3%	0.7%	1.3%	2.9%	
% of total revenue	45.1%	40.1%	36.7%	34.0%	33.3%	29.3%	27.8%	30.9%	28.0%	28.4%	27.0%	26.0%	27.3%	27.5%	27.9%	26.0%	25.3%	26.6%
Other Services (as restated starting F1Q22)	42.3	47.6	44.7	10.6	11.0	10.8	10.3	42.7	13.9	10.7	11.9	12.6	49.1	15.6	15.6	16.9	17.9	66.0
y/y growth	NA	12.6%	-6.1%	-2.1%	-6.8%	-0.6%	-7.7%	-4.2%	31.5%	-3.0%	10.0%	21.8%	14.8%	12.6%	45.4%	41.9%	42.2%	34.4%
q/q growth				-5.6%	4.4%	-2.0%	-4.3%		34.4%	-23.0%	11.2%	5.9%		24.3%	-0.6%	8.5%	6.1%	
% of total revenue	5.5%	6.1%	5.3%	4.7%	4.7%	4.1%	3.8%	4.3%	4.9%	3.8%	3.8%	3.8%	4.1%	4.8%	4.8%	4.8%	4.8%	4.8%
Total Revenue	769.6	784.6	839.2	224.7	233.3	262.6	275.0	995.6	282.0	278.1	309.2	327.4	1,196.7	328.6	326.7	354.4	375.9	1,385.5
y/y growth	6.4%	1.9%	7.0%	13.4%	16.1%	21.1%	23.2%	18.6%	25.5%	19.2%	17.7%	19.0%	20.2%	16.5%	17.5%	14.6%	14.8%	15.8%
q/q growth				12.8%	16.9%	21.9%	24.6%	19.3%	27.7%	17.7%	15.3%	16.3%	18.9%	16.0%	17.2%	14.6%	14.8%	15.6%
% above/below	0.5%	0.0%	1.3%	4.2%	5.7%	6.9%	4.8%	1.3%	5.2%	1.8%	3.7%	5.6%	2.9%	5.9%	5.1%	5.8%	7.8%	6.2%
<b>Old Revenue Breakdown</b>																		
<b>ARR</b>																		
Total ARR	583.3	668.4	770.0	802.7	853.3	889.6	930.1	930.1	996.0	1,034.9	1,088.7	1,151.1	1,151.1	1,184.1	1,236.3	1,289.5	1,353.8	1,353.8
y/y growth	12.6%	14.6%	15.2%	17.0%	19.9%	18.2%	20.8%	20.8%	24.1%	21.3%	22.4%	23.8%	23.8%	18.9%	19.5%	18.5%	17.6%	17.6%
q/q growth				4.2%	6.3%	4.3%	4.5%		7.1%	3.9%	5.2%	5.7%		2.9%	4.4%	4.3%	5.0%	
ARR FX Impact (not reported prior to 1Q23)				(3.4)	14.2	(22.6)	(11.6)		19.9	13.1	22.0	25.7		5.1	2.6	0.0	0.0	
ARR M&A Benefit				2.0	1.0	26.0	24.0		24.0	21.0								
CC Total ARR				802.0	838.1	899.4	930.1		969.7									
Organic CC				804.1	838.0	886.2	917.6		952.1	1,000.8	1,066.7	1,125.3						
y/y growth (constant currency)				17.2%	17.8%	17.8%	19.2%		18.6%	17.3%	19.9%	21.0%		1,179.0	1,233.8	1,289.5	1,353.8	
Net New ARR	65.3	85.2	101.6	32.7	50.6	36.4	40.4	160.1	65.9	38.9	53.7	62.4	221.0	33.0	52.2	53.2	64.2	202.7
y/y growth	-1.5%	30.4%	19.2%	86.3%	98.6%	-11.3%	130.7%	57.6%	101.6%	23.0%	47.8%	64.4%	221.0	-49.0%	34.1%	-0.9%	2.9%	-8.3%
Organic CC Net New ARR				34.0	37.0	38.0	30.7	139.7	39.6	44.0	51.6	62.4	197.7	33.0	52.2	53.2	64.2	202.7
Reported NNARR				32.7	50.6	36.4	40.4		65.9	38.9	53.7	62.4		33.0	52.2	53.2	64.2	
q/q FX Impact				(3.3)	12.6	(27.6)	9.7		26.3	(5.1)	2.1	0.0		0.0	0.0	0.0	0.0	
M&A Impact				2.0	1.0	26.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
Subscription SW and SaaS ARR	346.0	477.0	597.0	634.9	675.3	734.2	780.1	780.1	843.9	877.5	926.3	987.2	987.2	1,030.3	1,092.5	1,157.5	1,223.9	1,223.9
CC Subscription ARR				634.9	675.3	734.2	780.1		822.7									
CC Subscription Net New ARR				40.4	66.2	38.6	38.6		42.6					26.6%	22%	25%	24%	24.0%
y/y growth	46.0%	37.9%	25.2%	27%	30%	29%	31%	30.7%	33%	28%	26%	27%	26.6%	22%	25%	25%	24%	
q/q growth				27%	30%	24%	27%		29%	25%	26%	27%		22%	25%	25%	24%	
% Total ARR	59.3%	71.4%	77.5%	79%	81%	83%	84%	83.9%	85%	85%	85%	86%	85.8%	87%	88%	90%	90%	90.4%
Metallic ARR	51.0	101.0	167.5	188.0	215.0	259.0	281.0	281.0	306.9	327.9	355.1	384.1	384.1	401.6	423.0	451.3	481.6	481.6
y/y growth	466.7%	98.0%	65.9%	66%	64%	70%	68%	67.8%	63%	52%	37%	37%	36.7%	31%	29%	27%	25%	25.4%
q/q growth				12.2%	14.4%	20.5%	8.5%		9.2%	6.8%	8.3%	8.2%		4.6%	5.3%	6.7%	6.7%	
% Total ARR	8.7%	15.1%	21.8%	23%	25%	29%	30%	30.2%	31%	32%	33%	33%	33.4%	34%	34%	35%	36%	35.6%
Subs ARR	295.0	376.0	429.5	447.9	472.1	475.2	499.1	499.1	537.0	549.6	571.3	603.1	603.1	628.7	669.4	706.2	742.2	742.2
y/y growth	29.4%	27.5%	14.2%	16%	18%	13%	16%	16.2%	20%	16%	20%	21%	20.9%	17%	22%	24%	23%	23.1%
q/q growth				4.3%	5.4%	0.7%	5.0%		7.6%	2.3%	3.9%	5.6%		4.2%	6.5%	5.5%	5.1%	
% Total ARR	50.6%	56.3%	54.8%	56%	55%	53%	54%	53.7%	54%	53%	52%	52%	52.4%	53%	54%	55%	55%	54.8%
All Other ARR (Perpetual Maintenance)	237.3	191.4	173.0	166.8	166.2	155.4	150.0	150.0	152.1	144.4	140.4	138.1	138.1	148.7	141.3	132.0	129.9	129.9
y/y growth	-15.6%	-19.3%	-9.6%	-13%	-9%	-14%	-13%	-13.3%	-9%	-13%	-10%	-8%	-7.9%	-2%	-2%	-6%	-6%	-6.0%
q/q growth				-3.6%	-0.4%	-6.5%	-3.5%		1.4%	-5.1%	-2.8%	-1.6%		7.6%	-5.0%	-6.6%	-1.6%	
% Total ARR	40.7%	28.6%	22.5%	21%	19%	17%	16%	16.1%	14%	13%	12%	12%	12.0%	13%	11%	10%	10%	9.6%
Estimated Perpetual Mtn ARR	242.2	183.5	177.4	170.8	170.4	161.6	157.2	157.2	159.1	144.4	140.4	138.1	138.1	148.7	141.3	132.0	129.9	129.9
% Estimated > Actual				2%	3%	4%	5%		5%									
<b>New ARR (Gross)</b>																		
Metallic New ARR	44.3	57.2	79.4	24.8	31.9	49.6	28.8	135.1	33.1	29.0	35.7	38.2	136.1	27.5	31.9	39.3	42.1	140.7
Term Subscription New ARR, ex. migrations	77.6	89.1	99.1	32.0	38.9	17.1	37.9	126.0	54.3	27.8	38.0	49.3	169.4	45.7	61.8	59.2	59.7	226.4
Perpetual Maintenance New ARR	20.1	13.5	10.4	2.5	1.9	3.0	2.7	10.0	1.3	1.9	2.8	2.6	8.6	1.3	1.8	2.7	2.4	8.2
New ARR	142.0	159.9	188.9	59.4	72.6	69.7	69.4	271.1	88.8	58.8	76.5	90.1	314.0	74.4	95.4	101.2	104.2	375.3
y/y growth	14.4%	12.6%	18.2%	69.1%	56.8%	15.1%	48.0%	43.5%	49.6%	-19.3%	9.8%	29.8%	15.8%	-16.2%	62.7%	32.3%	15.7%	19.5%
q/q growth				26.6%	22.4%	-4.1%	-0.4%		27.9%	-34.0%	30.5%	17.7%		-17.4%	28.2%	6.0%	3.0%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 48: CyberArk ARR – Base Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026E Full Year	
<b>ARR Summary</b>																				
Subscription ARR					621	677	735	977		1,028	1,088	1,148	1,240		1,288	1,343	1,410	1,513		
y/y growth					54.1%	50.1%	45.8%	67.9%		65.6%	60.7%	56.2%	26.9%		25.2%	23.5%	22.8%	22.0%		
q/q growth					6.7%	9.0%	8.6%	32.9%		5.2%	5.8%	5.5%	8.0%		3.8%	4.3%	5.0%	7.3%		
% of Total ARR					76.6%	78.0%	79.4%	83.6%		84.6%	85.4%	86.6%	87.6%		88.6%	88.7%	89.6%	90.1%		
SaaS ARR					418	460	518	582		635	683	747	820		872	920	988	1,065		
y/y growth					59.5%	55.4%	54.2%	54.0%		51.8%	48.5%	44.3%	40.9%		37.4%	34.7%	32.2%	29.9%		
q/q growth					10.6%	10.0%	12.6%	12.4%		9.0%	7.6%	9.4%	9.7%		6.3%	5.5%	7.4%	7.8%		
% of Total ARR					203	217	217	395		393	402	401	420		415	424	422	447		
Self-hosted Subscription ARR					44.0%	40.0%	29.0%	93.6%		93.8%	85.2%	84.7%	6.3%		5.6%	5.4%	5.3%	6.5%		
y/y growth					-0.5%	6.9%	0.0%	82.0%		-0.4%	2.2%	-0.3%	4.8%		-1.1%	2.0%	-0.4%	6.0%		
q/q growth					190	191	191	192		188	185	178	175		166	171	164	167		
% of total ARR					-5.9%	-5.0%	-4.7%	0.0%		-1.1%	-3.1%	-6.6%	-8.8%		-11.7%	-7.5%	-8.1%	-4.7%		
Maintenance ARR					-1.0%	0.5%	0.0%	0.5%		-2.1%	-1.6%	-3.6%	-1.8%		-5.2%	3.1%	-4.3%	1.8%		
y/y growth					23.4%	22.0%	20.6%	16.4%		15.5%	14.5%	13.4%	12.4%		11.4%	11.3%	10.4%	9.9%		
q/q growth					34.0%	33.1%	31.4%	51.6%		51.0%	49.8%	46.8%	43.2%		41.5%	38.1%	38.1%	38.7%		
% of total ARR					4.8%	7.0%	6.7%	26.2%		3.9%	4.9%	4.1%	6.7%		2.7%	4.2%	3.9%	6.7%		
<b>Total ARR</b>	274	393	570	774	811	866	926	1,169	1,169	1,215	1,274	1,336	1,415	1,415	1,454	1,515	1,574	1,679	1,679	
y/y growth	42.0%	43.4%	45.0%	35.8%	34.0%	33.1%	31.4%	51.6%	51.0%	49.8%	46.8%	43.2%	21.0%	21.0%	19.6%	18.9%	18.7%	18.7%	18.7%	
q/q growth					4.8%	7.0%	6.7%	26.2%		3.9%	4.9%	4.1%	6.7%		2.7%	4.2%	3.9%	6.7%		
<b>Consensus Estimate (VA)</b>												1,332	1,419		1,464	1,527	1,593	1,689		
% difference (above/below consensus)					0.4%	1.4%	0.5%	1.5%		0.9%	0.5%	-0.4%	-0.3%		-0.7%	-0.8%	-1.2%	-0.6%		
<b>Assumed Annual Renewal Rate</b>	94%				94%	94%	94%	94%		94%	94%	94%	94%		94%	94%	94%	94%		
<b>Equivalent Quarterly Renewal Rate</b>					98%	98%	98%	98%		98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn					11.9	12.4	13.3	14.2		17.9	18.7	19.6	20.4		21.7	22.3	23.2	24.2		
Quarterly Renewals					762.1	798.6	854.7	911.8		1,151.1	1,196.3	1,254.4	1,306.0		1,393.3	1,431.2	1,491.3	1,549.7		
Net New ARR					37.0	57.0	58.0	243.0		46.0	59.0	52.4	88.6		38.6	61.0	59.3	105.6		
<b>New ARR</b>	94.6	137.8	204.6	242.9	48.9	69.4	71.3	257.2	446.9	63.9	77.7	71.9	109.0	322.5	60.3	83.3	82.6	129.7	355.9	
y/y growth	45.7%	48.5%	48.5%	18.7%	11.7%	23.4%	13.9%	220.7%	84.0%	30.8%	11.8%	0.8%	-57.6%	-27.8%	-5.7%	7.2%	14.8%	19.0%	10.3%	
q/q growth					-39.1%	42.1%	2.7%	260.6%		-75.1%	21.4%	-7.4%	51.6%		-44.7%	38.1%	-0.8%	57.1%		
2 yr-stack					21.0%	49.7%	29.6%	242.5%	102.7%	-42.5%	35.2%	14.7%	163.0%	56.2%	25.1%	19.0%	15.7%	-38.6%	-17.5%	
Adjustments								166.0		5.0										
<b>Adjusted New ARR</b>	94.6	137.8	204.6	242.9	48.9	69.4	71.3	91.2	280.9	58.9	77.7	71.9	109.0	317.5	60.3	83.3	82.6	129.7	355.9	
y/y growth	45.7%	48.5%	48.5%	18.7%	11.7%	23.4%	13.9%	13.7%	15.6%	20.6%	11.8%	0.8%	19.5%	13.0%	-5.7%	7.2%	14.8%	19.0%	10.3%	
q/q growth					-39.1%	42.1%	2.7%	27.9%		-35.4%	31.7%	-7.4%	51.6%		-44.7%	38.1%	-0.8%	57.1%		
2 yr-stack					21.0%	49.7%	29.6%	35.5%	34.4%	32.3%	35.2%	14.7%	33.2%	28.7%	14.9%	19.0%	15.7%	38.5%	23.4%	

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 49: CyberArk Total Revenue – Base Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026E Full Year	
<b>Revenues (2021 - Present)</b>																				
Subscription	56.4	134.6	280.6	472.0	156.2	158.4	175.6	243.0	733.3	250.6	263.8	264.6	284.5	1,063.5	296.0	314.5	324.8	365.0	1,300.3	
y/y growth	210.6%	138.6%	108.5%	68.2%	68.5%	49.2%	42.9%	61.8%	55.3%	60.4%	66.5%	50.7%	17.1%	45.0%	18.1%	19.2%	22.7%	28.3%	22.3%	
q/q growth					4.0%	1.4%	10.8%	38.4%		3.1%	5.2%	0.3%	7.5%		4.0%	6.3%	3.3%	12.4%		
% of revenue	12.1%	26.8%	47.4%	62.8%	70.5%	70.5%	73.1%	77.3%	73.3%	78.9%	80.4%	80.3%	80.5%	80.0%	81.8%	82.5%	83.5%	84.0%	83.0%	
<b>Consensus Estimate (VA)</b>												266.4	297.0		308.7	320.2	331.8	371.0	1,331.7	
% difference (above/below consensus)					5.4%	1.6%	3.3%	4.6%	1.5%	4.0%	5.1%	-0.7%	-4.2%	-1.1%	-4.1%	-1.8%	-2.1%	-1.6%	-2.4%	
y/y growth												51.7%	22.2%		23.2%	21.4%	24.5%	24.9%	23.8%	
Maintenance, Professional Services and Other	408.0	368.3	311.1	279.9	65.3	66.3	64.5	71.3	267.5	67.0	64.3	65.0	69.1	265.4	65.9	66.8	64.2	69.4	266.3	
y/y growth	-9.7%	-15.5%	-10.0%	-10.0%	-5.3%	-4.9%	-5.6%	-2.1%	-4.4%	2.6%	-3.0%	0.8%	-3.1%	-0.8%	-1.6%	3.9%	-1.3%	0.4%	0.3%	
q/q growth					-10.3%	1.5%	-2.7%	10.6%		-6.1%	-4.0%	1.1%	6.3%		-4.7%	1.3%	-3.9%	8.1%	17.0%	
% of revenue	87.9%	73.2%	52.6%	37.2%	29.5%	29.5%	26.9%	22.7%	26.7%	21.1%	19.6%	19.5%	19.5%	20.0%	18.2%	17.5%	16.5%	16.0%	17.0%	
<b>Consensus Estimate (VA)</b>												62.4	64.2	257.9	62.3	62.0	61.0	63.8	249.2	
% difference (above/below consensus)												-1.3%	4.2%	7.7%	2.9%	5.8%	7.7%	5.3%	8.7%	6.9%
y/y growth												-3.3%	-10.0%	-3.6%	-7.0%	-3.5%	-2.3%	-0.5%	-3.4%	
<b>Total Revenue</b>	464.4	502.9	591.7	751.9	221.6	224.7	240.1	314.4	1,000.7	317.6	328.0	329.6	353.7	1,328.9	361.9	381.3	389.0	434.5	1,566.6	
y/y growth	7.0%	8.3%	17.7%	27.1%	37.0%	27.8%	25.6%	40.9%	33.1%	43.4%	46.0%	37.3%	12.5%	32.8%	13.9%	16.2%	18.0%	22.8%	17.9%	
q/q growth					-0.7%	1.4%	6.9%	30.9%		1.0%	3.3%	0.5%	7.3%		2.3%	5.4%	2.0%	11.7%		
<b>Consensus Estimate (VA)</b>												328.8	361.2	1,333.7	371.0	382.2	392.7	434.9	1,580.8	
% difference (above/below consensus)					3.8%	2.5%	2.6%	4.4%	1.3%	4.0%	3.8%	0.2%	-2.1%	-0.4%	-2.5%	-0.2%	-1.0%	-0.1%	-0.9%	
y/y growth												36.9%	14.9%	33.3%	16.8%	16.5%	19.4%	20.4%	18.5%	

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

**Exhibit 50 - Datadog New ARR Base Case**

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026 (E) Full Year
<b>Revenue</b>																		
Total Revenue	1,028.8	1,675.1	2,128.4	611.3	645.3	690.0	737.7	2,684.3	761.6	826.8	849.2	879.8	3,317.3	906.5	948.1	990.9	1,040.5	3,885.9
y/y growth	70.5%	62.8%	27.1%	26.9%	26.7%	26.0%	25.1%	26.1%	24.6%	28.1%	23.1%	19.3%	23.6%	19.0%	14.7%	16.7%	18.3%	17.1%
q/q growth				3.7%	5.6%	6.9%	6.9%	3.2%	8.6%	2.7%	3.6%	0.3%	0.3%	3.0%	4.6%	4.5%	5.0%	
<b>Consensus Estimate (VA)</b>			2,106.8	591.7	624.8	664.7	715.2	2,661.7	741.0	826.8	852.2	885.4	3,328.3	912.6	977.6	1,017.0	1,063.4	3,980.0
% difference (above consensus)			1.0%	3.3%	3.3%	3.8%	3.2%	0.8%	2.8%	0.0%	-0.3%	-0.6%	-0.3%	-0.7%	-3.0%	-2.6%	-2.2%	-2.4%
y/y growth								25.1%		28.1%	23.5%	20.0%	24.0%	19.8%	18.2%	19.3%	20.1%	19.6%
NTM Revenue				2,834.6	3,016.1	3,175.2	3,317.3		3,462.2	3,583.6	3,725.2	3,885.9		4,065.0	4,256.4	4,460.9	4,686.1	
NTM FCFE				826.9	734.3	603.2	635.1		629.7	770.4	887.7	975.4		1,053.6	1,092.7	1,120.0	1,214.5	
<b>"Core" revenue</b>	1,028.8	1,669.6	2,081.3	591.6	622.1	656.3	691.6	2,561.5	702.7	737.2	768.7	816.7	3,025.3	838.9	875.7	912.7	955.5	3,582.8
y/y growth	70.5%	62.3%	24.7%	24.8%	24.8%	22.5%	20.7%	23.1%	18.8%	18.5%	17.1%	18.1%	18.1%	19.4%	18.8%	18.7%	17.0%	18.4%
% of total revenue	100.0%	99.7%	97.8%	96.8%	96.4%	95.1%	93.7%	95.4%	92.3%	89.2%	90.5%	92.8%	91.2%	92.5%	92.4%	92.1%	91.8%	92.2%
AI Native revenue incremental growth		5.5	41.6	12.0	12.2	21.9	29.5	75.7	39.1	66.5	58.6	33.6	197.8	28.5	5.9	19.6	51.4	105.4
AI Native contribution to y/y growth		2.5%	2.5%	2.5%	2.4%	4.0%	5.0%	3.6%	6.4%	10.3%	8.5%	4.6%	7.4%	3.7%	0.7%	2.3%	5.8%	3.2%
AI Native revenue		5.5	47.1	19.7	23.1	33.7	46.2	122.7	58.8	89.6	80.5	63.1	292.0	67.6	72.4	78.1	85.0	303.2
y/y growth			752%	157%	112%	185%	177%	161%	199%	287%	139%	37%	138%	15%	-19%	-3%	35%	4%
% of total revenue			2.2%	3.2%	3.6%	4.9%	6.3%	4.6%	7.7%	10.8%	9.5%	7.2%	8.8%	7.5%	7.6%	7.9%	8.2%	7.8%
OpenAI revenue		3.7	33.7	13.6	15.7	24.9	33.8	87.9	46.4	75.2	64.2	43.2	229.1	43.8	43.8	43.8	43.8	175.1
y/y growth			822%	125.9%	113.2%	187.9%	189.2%	161%	241.8%	379.6%	157.7%	28.0%	161%	-5.8%	-41.8%	-31.8%	1.3%	-24%
% of total revenue			1.6%	2.2%	2.4%	3.6%	4.6%	3.3%	6.1%	9.1%	7.6%	4.9%	6.9%	4.8%	4.6%	4.4%	4.2%	4.5%
Revenue ex. OpenAI		1,671.4	2,094.7	597.7	629.6	665.1	704.0	2,596.3	715.1	751.5	785.0	836.6	3,088.2	862.7	904.3	947.1	996.7	3,710.9
y/y growth			25.3%	25.6%	25.4%	23.4%	21.8%	24.0%	19.7%	19.5%	18.0%	18.8%	19.6%	20.6%	20.3%	20.6%	19.1%	20.2%
% of total revenue			98.4%	97.8%	97.6%	96.4%	95.4%	96.7%	93.9%	90.9%	92.4%	95.1%	93.1%	95.2%	95.4%	95.6%	95.8%	95.5%

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

**Exhibit 51 - Datadog New ARR Plausible Case**

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026 (E) Full Year
<b>Revenue</b>																		
Total Revenue	1,028.8	1,675.1	2,128.4	611.3	645.3	690.0	737.7	2,684.3	761.6	826.8	912.8	937.5	3,438.7	990.2	1,043.8	1,105.2	1,083.2	4,222.4
y/y growth	70.5%	62.8%	27.1%	26.9%	26.7%	26.0%	25.1%	26.1%	24.6%	28.1%	32.3%	27.1%	28.1%	30.0%	26.3%	21.1%	15.5%	22.8%
q/q growth				3.7%	5.6%	6.9%	6.9%	3.2%	8.6%	10.4%	2.7%	2.7%	0.3%	5.0%	5.4%	5.9%	6.7%	2.0%
<b>Consensus Estimate (VA)</b>			2,106.8	591.7	624.8	664.7	715.2	2,661.7	741.0	826.8	852.2	885.4	3,328.3	912.6	977.6	1,017.0	1,063.4	3,980.0
% difference (above consensus)			1.0%	3.3%	3.3%	3.8%	3.2%	0.8%	2.8%	0.0%	7.1%	5.9%	3.3%	8.5%	6.8%	6.7%	1.9%	6.1%
y/y growth								25.1%		28.1%	23.5%	20.0%	24.0%	19.8%	18.2%	19.3%	20.1%	19.6%
NTM Revenue				2,834.6	3,016.1	3,238.9	3,438.7		3,667.3	3,884.4	4,076.7	4,222.4		4,286.0	4,346.3	4,411.6	4,563.9	
NTM FCFE				826.9	734.3	610.5	658.3		675.0	835.0	969.8	1,055.1		1,102.1	1,114.7	1,112.1	1,182.9	
<b>"Core" revenue</b>	1,028.8	1,669.6	2,081.3	591.6	622.1	656.3	691.6	2,561.5	702.7	737.2	778.4	822.2	3,040.6	845.9	882.7	932.0	979.3	3,639.9
y/y growth	70.5%	62.3%	24.7%	24.8%	24.8%	22.5%	20.7%	23.1%	18.8%	18.5%	18.6%	18.9%	18.7%	20.4%	19.7%	19.7%	19.1%	19.7%
% of total revenue	100.0%	99.7%	97.8%	96.8%	96.4%	95.1%	93.7%	95.4%	92.3%	89.2%	85.3%	87.7%	88.4%	85.4%	84.6%	84.3%	80.4%	86.2%
AI Native revenue incremental growth		5.5	41.6	12.0	12.2	21.9	29.5	75.7	39.1	66.5	112.5	85.8	303.9	105.1	94.7	60.7	18.0	278.6
AI Native contribution to y/y growth		2.5%	2.5%	2.5%	2.4%	4.0%	5.0%	3.6%	6.4%	10.3%	16.3%	11.6%	11.3%	13.8%	11.5%	6.7%	1.9%	8.1%
AI Native revenue		5.5	47.1	19.7	23.1	33.7	46.2	122.7	58.8	89.6	134.4	115.3	398.1	144.3	161.1	173.2	103.8	582.5
y/y growth			752%	157%	112%	185%	177%	161%	199%	287%	298%	150%	224%	145%	80%	29%	-10%	46%
% of total revenue			2.2%	3.2%	3.6%	4.9%	6.3%	4.6%	7.7%	10.8%	14.7%	12.3%	11.6%	14.6%	15.4%	15.7%	9.6%	13.8%
OpenAI revenue		3.7	33.7	13.6	15.7	24.9	33.8	87.9	46.4	74.7	117.5	95.0	333.6	120.6	133.9	141.9	67.8	464.2
y/y growth			822%	125.9%	113.2%	187.9%	189.2%	161%	241.8%	376.2%	371.5%	181.5%	279%	159.6%	79.2%	20.8%	-28.6%	39%
% of total revenue			1.6%	2.2%	2.4%	3.6%	4.6%	3.3%	6.1%	9.0%	12.9%	10.1%	9.7%	12.2%	12.8%	12.8%	6.3%	11.0%
Revenue ex. OpenAI		1,671.4	2,094.7	597.7	629.6	665.1	704.0	2,596.3	715.1	752.1	795.3	842.5	3,105.1	869.6	909.9	963.3	1,015.4	3,758.2
y/y growth			25.3%	25.6%	25.4%	23.4%	21.8%	24.0%	19.7%	19.5%	19.6%	19.7%	19.6%	21.6%	21.0%	21.1%	20.5%	21.0%
% of total revenue			98.4%	97.8%	97.6%	96.4%	95.4%	96.7%	93.9%	91.0%	87.1%	89.9%	90.3%	87.8%	87.2%	87.2%	93.7%	89.0%

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 52 - Dynatrace New ARR Base Case

\$ in millions, except per share data

	2022	2023	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025	Jun-25	Sep-25	Dec-25	Mar-26	2026 (E)	Jun-26	Sep-26	Dec-26	Mar-27	2027 (E)	
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26E	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year	
<b>Revenue</b>																			
Subscription Revenue	870.4	1,083.3	1,359.4	381.6	399.8	417.2	423.6	1,622.2	457.5	465.1	473.5	488.5	1,884.5	520.1	534.0	552.1	567.0	2,173.2	
y/y growth	32.8%	24.5%	25.5%	20.6%	19.5%	19.8%	17.6%	19.3%	19.9%	16.3%	13.5%	15.3%	16.2%	13.7%	14.8%	16.6%	16.1%	15.3%	
cc y/y growth	32%	29%	24.4%	21%	20%	21%	20%	20.5%	19.0%	15.1%	11.5%	13.3%	14.5%	12.9%	14.4%	16.6%	16.1%	15.0%	
q/q growth				6.0%	4.8%	4.4%	1.5%	8.0%	1.7%	1.8%	3.2%		6.5%	2.7%	3.4%	2.7%			
% of total	93.6%	93.5%	95.0%	95.6%	95.6%	95.7%	95.1%	95.5%	95.8%	95.5%	95.4%	95.3%	95.5%	95.8%	95.8%	95.6%	95.8%	95.8%	
Consensus Estimate (VA)	870.4	1,075.8	1,355.3	375.1	388.8	408.5	413.9	1,611.6	448.0	467.3	480.9	488.9	1,884.6	519.7	535.6	553.0	564.6	2,173.0	
% difference (above consensus)	0.0%	0.7%	0.3%	1.7%	2.8%	2.1%	2.6%	0.7%	2.1%	-0.5%	-1.5%	-0.1%	-0.5%	0.1%	-0.3%	-0.2%	0.4%	0.0%	
y/y growth								18.6%	17.4%	16.9%	15.3%	15.4%	16.8%	16.0%	14.6%	15.0%	15.5%	14.7%	
Service Revenue	59.0	75.2	71.2	17.6	18.3	19.0	21.6	76.5	19.8	21.9	22.8	24.1	88.7	22.8	23.4	24.2	24.9	95.3	
y/y growth	25.9%	27.4%	-5.4%	7.4%	6.5%	12.9%	4.1%	7.5%	12.5%	19.6%	20.4%	11.6%	15.9%	14.9%	6.8%	6.0%	3.2%	7.4%	
q/q growth				-14.9%	3.8%	3.5%	13.9%		-8.1%	10.4%	4.2%	5.5%		-74.3%	2.7%	3.4%	2.7%		
% of total	6.3%	6.5%	5.0%	4.4%	4.4%	4.3%	4.9%	4.5%	4.2%	4.5%	4.6%	4.7%	4.5%	4.2%	4.2%	4.2%	4.2%	4.2%	
Total Revenue	929.4	1,158.5	1,430.5	399.2	418.1	436.2	445.2	1,698.7	477.3	487.0	496.3	512.6	1,973.2	542.9	557.4	576.3	591.9	2,268.4	
y/y growth	32.1%	24.6%	23.5%	19.9%	18.9%	19.5%	16.9%	18.7%	19.6%	16.5%	13.8%	15.1%	16.2%	13.7%	14.4%	16.1%	15.5%	15.0%	
cc y/y growth	32%	29%	22.6%	21%	19%	20%	19%	19.7%	19.0%	15.3%	11.8%	13.1%	14.5%	13.0%	14.0%	16.1%	15.5%	14.7%	
q/q growth				4.6%	4.7%	4.3%	2.1%	7.2%	2.0%	1.9%	3.3%		5.9%	2.7%	3.4%	2.7%			
Consensus Estimate (VA)	929.4	1,149.5	1,424.9	392.2	406.1	428.4	434.7	1,688.2	467.6	487.4	502.2	512.6	1,979.6	541.5	557.6	575.6	589.8	2,264.6	
% difference (above consensus)	0.0%	0.8%	0.4%	1.8%	3.0%	2.3%	2.4%	0.6%	2.1%	-0.1%	-1.2%	0.0%	-0.3%	0.2%	0.0%	0.1%	0.3%	0.2%	
y/y growth								18.0%	17.1%	16.6%	15.1%	15.1%	16.5%	15.8%	14.4%	14.6%	15.1%	14.4%	
<b>Revenue Build (New ARR)</b>																			
Total ARR - Company Calculation																			
Annual Recurring Revenue	995	1,247	1,504	1,541	1,617	1,647	1,734	1,734	1,822	1,863	1,932	2,005	2,005	2,064	2,122	2,192	2,276	2,276	
y/y growth	28.6%	25.3%	20.6%	19.1%	20.3%	15.6%	15.3%	15.3%	18.3%	15.2%	17.3%	15.6%	15.6%	13.3%	13.9%	13.5%	13.6%	13.6%	
q/q growth				2.4%	4.9%	1.9%	5.3%		5.1%										
Total ARR Reported - Consensus Estimate (VA)		1,219.1	1,490.5	1,531.1	1,586.8	1,659.6	1,709.5	1,709.5	1,779.5	1,873.7	1,916.6	1,999.5	1,999.5	2,073.9	2,136.3	2,191.6	2,283.9	2,283.9	
% difference (above consensus)		-2.3%	0.9%	0.6%	1.9%	-0.7%	1.4%	13.7%	15.5%	15.9%	16.3%	15.3%	15.3%	16.5%	14.0%	14.4%	14.2%	14.2%	
y/y growth																			
<b>Y/Y Adjustments to Total ARR</b>																			
TTM FX Headwind (Tailwind) (y/y)				12	(14)	37	19		(28)	(4)	(48)	(36)		1	(8)	0	0		
% y/y FX Headwind (Tailwind)				1%	-1%	3%	1%		-2%	0%	-3%	-2%		0%	0%	0%	0%		
Total ARR, CC	1,015	1,276	1,494	1,553	1,603	1,684	1,753	1,753	1,795	1,859	1,883	1,969	1,969	2,065	2,114	2,192	2,276	2,276	
y/y growth				20.0%	19.3%	18.2%	16.6%	16.5%	16.5%	15.0%	14.3%	13.5%	13.3%	13.3%	13.5%	13.5%	13.6%	13.6%	
Total ARR CC - Consensus Estimate (VA)		935.6	1,484.5	1,536.7	1,588.9	1,666.2	1,745.2	1,745.2	1,776.8	1,856.5	1,894.4	1,980.7	1,980.7	2,069.3	2,129.3	2,195.1	2,282.6	2,282.6	
% difference (above consensus)				1.0%	0.9%	1.1%	0.4%	0.4%	1.0%	0.1%	-0.6%	-0.6%	-0.6%	-0.2%	-0.7%	-0.1%	-0.3%	-0.3%	
y/y growth								16.1%	15.3%	14.8%	15.0%	14.2%	14.2%	16.3%	13.6%	14.5%	14.2%	14.2%	
<b>On Demand Consumption Revenue (ODC)</b>																			
ODC Revenue			2.3	2.2	3.0	7.0	9.0	21.3	11.0	8.2	9.1	9.2	37.4	10.4	10.9	11.4	11.9	44.6	
ODC Revenue Annualized				9	12	28	36		44	33	36	37		42	43	45	48		
Total ARR				1,541	1,617	1,647	1,734		1,822	1,863	1,932	2,005		2,064	2,122	2,192	2,276		
% of Total ARR on DPS				41.0%	50.0%	55.0%	61.0%		65.0%	70.0%	75.0%	80.0%		81.0%	82.0%	83.0%	84.0%		
Total DPS ARR				632	808	906	1,058		1,184	1,304	1,449	1,604		1,672	1,740	1,820	1,912		
ODC Annualized % of DPS Total ARR				1.4%	1.5%	3.1%	3.4%		3.7%	2.5%	2.5%	2.3%		2.5%	2.5%	2.5%	2.5%		
ODC Annualized % of Total ARR				0.6%	0.8%	1.7%	2.1%		2.4%	1.8%	1.9%	1.8%		2.0%	2.1%	2.1%	2.1%		
<b>Net New ARR - Company Calculation</b>																			
Net New ARR (As Reported)	221	252	257	37	76	31	87	230	88	41	69	73	270	59	58	71	84	271.6	
y/y growth	10%	14%	2%	-22%	53%	-62%	10%	-10%	139%	-46%	123%	-16%	17%	-32%	42%	2%	16%	0%	
q/q growth				-53%	106%	-59%	181%		1%	-54%	70%	5%		-18%	-3%	22%	19%		
Quarterly FX headwind/(tailwind) on Total ARR	19.4	23	(8)	8.7	(15)	37	(13)	18	(37)	9	(8)	0	(36)	0	0	0	0	-	
% q/q FX Headwind (Tailwind)				1%	-1%	2%	-1%		-2%	0%	0%	0%		0%	0%	0%	0%		
Net New ARR, Constant Currency	246	274	250	46	61	68	74	248	51	50	61	73	235	59	58	71	84	272	
y/y growth	34%	11%	-9%	23%	3%	-3%	-12%	-1%	13%	-18%	-10%	-2%	-5%	16%	16%	16%	16%	16%	
q/q growth				-45%	34%	11%	9%		-30%	-3%	23%	19%		-18%	-3%	22%	19%		
% of FY Net New ARR				18%	25%	27%	30%		22%	21%	26%	31%		22%	21%	26%	31%		
<b>NNARR CC - Consensus Estimate (VA)</b>			234	32	44	53	71	247	37	48	52	81	232	70	61	65	91	286	
% difference (above consensus)				42.5%	36.9%	26.8%	3.5%	0.3%	39.5%	4.4%	17.3%	-10.3%	1.0%	-15.3%	-5.8%	9.3%	-7.9%	-4.9%	
y/y growth								-3.0%	-19.1%	-21.8%	-23.1%	9.6%	-6.2%	90.4%	28.7%	24.1%	12.6%	22.9%	

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

**Exhibit 53 - Dynatrace New ARR Plausible Case**

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Jun-24 1Q25	Sep-24 2Q25	Dec-24 3Q25	Mar-25 4Q25	2025 Full Year	Jun-25 1Q26	Sep-25 2Q26E	Dec-25 3Q26E	Mar-26 4Q26E	2026 (E) Full Year	Jun-26 1Q27E	Sep-26 2Q27E	Dec-26 3Q27E	Mar-27 4Q27E	2027 (E) Full Year
<b>Revenue</b>																		
Subscription Revenue	870.4	1,083.3	1,359.4	381.6	399.8	417.2	423.6	1,622.2	457.5	474.6	498.2	510.1	1,940.4	531.9	547.5	569.4	586.2	2,235.1
y/y growth	32.8%	24.5%	25.5%	20.6%	19.5%	19.8%	17.6%	19.3%	19.9%	18.7%	19.4%	20.4%	19.6%	16.3%	15.4%	14.3%	14.9%	15.2%
cc y/y growth	32%	29%	24.4%	21%	20%	21%	20%	20.5%	19.0%	17.6%	15.5%	16.6%	17.1%	15.5%	14.9%	14.3%	14.9%	14.9%
q/q growth	93.6%	93.5%	95.0%	6.0%	4.8%	4.4%	1.5%	95.6%	8.0%	3.7%	5.0%	2.4%	95.5%	4.3%	2.9%	4.0%	3.0%	95.0%
% of total	93.6%	93.5%	95.0%	95.6%	95.6%	95.7%	95.1%	95.6%	95.8%	95.5%	95.4%	95.3%	95.5%	95.8%	95.6%	95.8%	95.8%	95.6%
Consensus Estimate (VA)	870.4	1,075.8	1,355.3	375.1	388.8	408.5	413.0	1,611.6	448.0	467.3	480.9	488.9	1,894.6	519.7	535.6	553.0	564.6	2,173.0
% difference (above consensus)	0.0%	0.7%	0.3%	1.7%	2.8%	2.1%	2.6%	0.7%	2.1%	1.6%	3.6%	4.3%	2.4%	2.3%	2.2%	3.0%	3.8%	2.9%
y/y growth								18.6%	17.4%	16.9%	15.3%	15.4%	16.8%	16.0%	14.6%	15.0%	15.5%	14.7%
Service Revenue	59.0	75.2	71.2	17.6	18.3	19.0	21.6	76.5	19.8	22.4	24.0	25.2	91.4	23.3	24.0	25.0	25.7	98.0
y/y growth	25.9%	27.4%	-5.4%	7.4%	6.5%	12.9%	4.1%	7.5%	12.5%	22.1%	26.7%	16.5%	19.4%	17.5%	7.3%	3.9%	2.2%	7.2%
q/q growth	6.3%	6.5%	5.0%	4.4%	4.4%	4.3%	4.9%	4.5%	4.2%	4.5%	4.6%	4.7%	4.5%	4.2%	4.2%	4.2%	4.2%	4.2%
% of total	6.3%	6.5%	5.0%	4.4%	4.4%	4.3%	4.9%	4.5%	4.2%	4.5%	4.6%	4.7%	4.5%	4.2%	4.2%	4.2%	4.2%	4.2%
Total Revenue	929.4	1,158.5	1,430.5	399.2	418.1	436.2	445.2	1,698.7	477.3	496.9	522.2	535.3	2,031.7	555.2	571.5	594.3	611.9	2,333.1
y/y growth	32.1%	24.6%	23.5%	19.9%	18.9%	19.5%	16.9%	18.7%	19.6%	18.8%	19.7%	20.2%	19.6%	16.3%	15.0%	13.8%	14.3%	14.8%
cc y/y growth	32%	29%	22.6%	21%	19%	20%	19%	19.7%	19.0%	18.3%	16.7%	17.2%	17.5%	15.6%	14.6%	13.8%	14.3%	14.5%
q/q growth	4.8%	4.7%	4.3%	2.1%	1.9%	2.1%	1.9%	1.4%	2.4%	0.1%	2.1%	1.8%	1.8%	3.7%	2.9%	4.0%	3.0%	13.7%
Consensus Estimate (VA)	929.4	1,149.5	1,424.9	392.2	406.1	426.4	434.7	1,688.2	467.6	487.4	502.2	512.6	1,979.6	541.5	557.6	575.6	589.8	2,264.6
% difference (above consensus)	0.0%	0.8%	0.4%	1.8%	3.0%	2.3%	2.4%	0.6%	2.1%	2.0%	4.0%	4.4%	1.9%	2.5%	3.3%	3.7%	3.7%	3.0%
y/y growth								18.0%	17.1%	16.6%	15.1%	15.1%	16.5%	15.8%	14.4%	14.6%	15.1%	14.4%
<b>Revenue Build (New ARR)</b>																		
Total ARR - Company Calculation																		
Annual Recurring Revenue	995	1,247	1,504	1,541	1,617	1,647	1,734	1,734	1,822	1,875	1,957	2,035	2,035	2,094	2,161	2,246	2,335	2,335
y/y growth	28.6%	25.3%	20.6%	19.1%	20.3%	15.8%	15.3%	15.3%	18.3%	16.0%	18.8%	17.3%	17.3%	14.9%	15.2%	14.8%	14.8%	14.8%
q/q growth				2.4%	4.9%	1.9%	5.3%		5.1%									
Total ARR Reported - Consensus Estimate (VA)		1,219.1	1,490.5	1,531.1	1,588.8	1,659.5	1,709.5	1,709.5	1,779.5	1,873.7	1,916.6	1,999.5	1,999.5	2,073.9	2,136.3	2,191.6	2,283.9	2,283.9
% difference (above consensus)		2.3%	0.9%	0.6%	1.9%	-0.7%	1.4%	1.4%	2.4%	0.1%	2.1%	1.8%	1.8%	1.0%	1.1%	2.5%	2.2%	2.2%
y/y growth								13.7%	15.5%	15.9%	16.3%	15.3%	15.3%	16.5%	14.0%	14.4%	14.2%	14.2%
Y/Y Adjustments to Total ARR																		
TTM FX Headwind (Tailwind) (y/y)				12	(14)	37	19		(28)	(8)	(52)	(40)		(3)	(8)	0	0	
% y/y FX Headwind (Tailwind)				1%	-1%	3%	1%		-2%	0%	-3%	-2%		0%	0%	0%	0%	
Total ARR, CC	1,015	1,276	1,494	1,553	1,603	1,684	1,753	1,753	1,795	1,867	1,905	1,995	1,995	2,091	2,153	2,246	2,335	2,335
y/y growth				20.0%	19.3%	18.2%	16.6%		16.5%	15.5%	15.6%	15.0%		14.7%	14.8%	14.8%	14.8%	
Total ARR CC - Consensus Estimate (VA)		935.6	1,484.5	1,536.7	1,588.3	1,666.2	1,745.2	1,745.2	1,776.8	1,856.5	1,894.4	1,980.7	1,980.7	2,069.3	2,129.3	2,195.1	2,282.6	2,282.6
% difference (above consensus)				1.0%	0.9%	1.1%	0.4%	0.4%	1.0%	0.6%	0.5%	0.7%	0.7%	1.0%	1.1%	2.3%	2.3%	2.3%
y/y growth								16.1%	15.3%	14.8%	15.0%	14.2%	14.2%	16.3%	13.6%	14.5%	14.2%	14.2%
<b>On Demand Consumption Revenue (ODC)</b>																		
ODC Revenue			2.3	2.2	3.0	7.0	9.0	21.3	11.0	11.5	12.8	14.2	49.5	14.8	15.5	16.3	17.2	63.8
ODC Revenue Annualized				9	12	28	36		44	46	51	57		59	62	65	69	
Total ARR				1,541	1,617	1,647	1,734		1,822	1,875	1,957	2,035		2,094	2,161	2,246	2,335	
% of Total ARR on DPS				41.0%	50.0%	55.0%	61.0%		65.0%	70.0%	75.0%	80.0%		81.0%	82.0%	83.0%	84.0%	
Total DPS ARR				632	808	906	1,058		1,184	1,313	1,468	1,628		1,696	1,772	1,864	1,962	
ODC Annualized % of DPS Total ARR				1.4%	1.5%	3.1%	3.4%		3.7%	3.5%	3.5%	3.5%		3.5%	3.5%	3.5%	3.5%	
ODC Annualized % of Total ARR				0.6%	0.8%	1.7%	2.1%		2.4%	2.5%	2.6%	2.8%		2.8%	2.9%	2.9%	2.9%	
<b>Net New ARR - Company Calculation</b>																		
Net New ARR (As Reported)	221	252	257	37	76	31	87	230	88	53	82	77	300	59	67	85	89	300.5
y/y growth	10%	14%	2%	-22%	53%	-62%	10%	-10%	139%	-30%	166%	-11%	30%	-33%	26%	4%	15%	0%
q/q growth				-53%	106%	-59%	181%		1%	-40%	55%	-6%		-23%	13%	28%	4%	
Quarterly FX headwind/(tailwind) on Total ARR	19.4	23	(8)	8.7	(15)	37	(13)	18	(37)	5	(8)	0	(40)	0	0	0	0	-
% q/q FX Headwind (Tailwind)				1%	-1%	2%	-1%		-2%	0%	0%	0%		0%	0%	0%	0%	
Net New ARR, Constant Currency	246	274	250	46	61	68	74	248	51	58	74	77	261	59	67	85	89	301
y/y growth	34%	11%	-9%	23%	3%	-3%	-12%	-1%	13%	-5%	10%	5%	5%	15%	15%	15%	15%	15%
q/q growth				-45%	34%	11%	9%		-30%	13%	28%	4%		-23%	13%	28%	4%	
% of FY Net New ARR				18%	25%	27%	30%		20%	22%	28%	30%		20%	22%	28%	30%	
NNARR CC - Consensus Estimate (VA)			234	32	44	53	71	247	37	48	52	81	232	70	61	65	91	286
% difference (above consensus)				42.5%	36.9%	26.8%	3.5%	0.3%	39.5%	21.8%	42.5%	-4.5%	12.2%	-15.5%	9.2%	32.2%	-2.4%	5.2%
y/y growth								-3.0%	-19.1%	-21.8%	-23.1%	9.6%	-6.2%	90.4%	28.7%	24.1%	12.6%	22.9%

Source: company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 54: ESTC Base Case

\$ in millions, except per share data

	FY22	FY23	FY24	Jul-24	Oct-24	Jan-25	Apr-25	FY25	Jul-25	Oct-25	Jan-26	Apr-26	FY26E	Jul-26	Oct-26	Jan-27	Apr-27	FY27E	
	Full Year	Full Year	Full Year	F1Q25	F2Q25	F3Q25	F4Q25	Full Year	F1Q26	F2Q26E	F3Q26E	F4Q26E	Full Year	F1Q27E	F2Q27E	F3Q27E	F4Q27E	Full Year	
<b>Revenue</b>																			
<b>Elastic Cloud (SaaS)</b>	<b>298.5</b>	<b>424.1</b>	<b>547.5</b>	<b>157.3</b>	<b>168.8</b>	<b>180.0</b>	<b>181.5</b>	<b>687.6</b>	<b>195.8</b>	<b>201.7</b>	<b>209.9</b>	<b>214.1</b>	<b>821.5</b>	<b>232.7</b>	<b>244.4</b>	<b>260.4</b>	<b>269.8</b>	<b>1,007.4</b>	
y/y growth	79.5%	42.1%	29.1%	29.8%	25.1%	25.5%	22.7%	25.6%	24.5%	19.5%	16.6%	18.0%	19.5%	18.9%	21.2%	24.1%	26.0%	22.6%	
y/y growth, cc		45.3%	29.0%	30.0%	25.0%	26.0%	23.0%	25.6%	24.0%	19.1%	15.9%	17.2%	19.0%	18.7%	21.3%	24.1%	26.0%	22.6%	
q/q growth				6.3%	7.3%	6.6%	0.8%		7.9%	3.0%	4.1%	2.0%		8.7%	5.0%	6.5%	3.6%		
% of subscription revenue	37.4%	43.1%	46.5%	48.6%	49.5%	50.3%	50.2%	49.7%	50.4%	51.6%	51.8%	52.7%	51.6%	51.5%	54.5%	55.2%	56.3%	54.4%	
% of total revenue	34.6%	39.7%	43.2%	45.3%	47.1%	46.6%	46.7%	46.4%	47.1%	48.3%	48.7%	49.2%	48.3%	48.4%	51.1%	52.0%	52.7%	51.1%	
<b>Other Subscription (Self-managed Lic+Mtn)</b>	<b>500.3</b>	<b>560.7</b>	<b>629.1</b>	<b>166.5</b>	<b>172.0</b>	<b>178.2</b>	<b>180.2</b>	<b>696.9</b>	<b>192.8</b>	<b>189.0</b>	<b>195.2</b>	<b>192.1</b>	<b>769.1</b>	<b>219.0</b>	<b>204.2</b>	<b>211.3</b>	<b>209.8</b>	<b>844.2</b>	
y/y growth	24.8%	12.1%	12.2%	11.7%	12.6%	8.5%	10.6%	10.8%	15.8%	9.9%	9.5%	6.6%	10.4%	13.6%	8.0%	8.3%	9.2%	9.8%	
q/q growth				2.1%	3.3%	3.6%	1.1%		7.0%	-2.0%	3.2%	-1.5%		14.0%	-6.8%	3.5%	-0.7%		
% of subscription revenue	62.6%	56.9%	53.5%	51.4%	50.5%	49.7%	49.8%	50.3%	49.6%	48.4%	48.2%	47.3%	48.4%	48.5%	45.5%	44.8%	43.7%	45.6%	
% of total revenue	58.0%	52.5%	49.6%	47.9%	47.1%	46.6%	46.4%	47.0%	46.4%	45.2%	45.2%	44.1%	45.2%	45.5%	42.7%	42.2%	41.0%	42.8%	
<b>Subscription Revenue</b>	<b>798.8</b>	<b>984.8</b>	<b>1,176.6</b>	<b>323.8</b>	<b>340.8</b>	<b>358.2</b>	<b>361.7</b>	<b>1,384.5</b>	<b>388.6</b>	<b>390.7</b>	<b>405.0</b>	<b>406.3</b>	<b>1,590.6</b>	<b>451.7</b>	<b>448.6</b>	<b>471.7</b>	<b>479.6</b>	<b>1,851.6</b>	
y/y growth	40.8%	23.3%	19.5%	19.8%	18.4%	16.4%	16.3%	17.7%	20.0%	14.6%	13.1%	12.3%	14.9%	16.2%	14.8%	16.5%	18.0%	16.4%	
y/y growth, cc	27.7%	18.6%	20.0%	20.0%	18.0%	17.0%	17.0%	17.9%	19.0%	14.3%	12.4%	11.5%	14.3%	16.0%	14.9%	16.5%	18.0%	16.4%	
q/q growth				4.1%	5.3%	5.1%	1.0%		7.4%	0.6%	3.7%	0.3%		11.2%	-0.7%	5.2%	1.7%		
% of total	92.6%	92.1%	92.8%	93.2%	93.3%	93.7%	93.1%	93.3%	93.6%	93.5%	93.9%	93.3%	93.6%	93.9%	93.8%	94.2%	93.7%	93.9%	
<b>Subscription Revenue ex. Monthly</b>		<b>811.2</b>	<b>994.1</b>	<b>277.5</b>	<b>293.3</b>	<b>308.5</b>	<b>314.5</b>	<b>1,193.8</b>	<b>338.7</b>	<b>343.2</b>	<b>355.4</b>	<b>359.0</b>	<b>1,396.3</b>	<b>401.8</b>	<b>401.1</b>	<b>422.0</b>	<b>432.3</b>	<b>1,657.3</b>	
y/y growth			22.5%	22.7%	21.6%	17.9%	18.6%	20.1%	22.1%	17.0%	15.2%	14.2%	17.0%	18.6%	16.9%	18.8%	20.4%	18.7%	
y/y growth, cc									20%										
% of total revenue			78.4%	79.9%	80.3%	80.7%	81.0%	80.5%	81.6%	82.2%	82.4%	82.4%	82.1%	83.5%	83.9%	84.3%	84.5%	84.0%	
<b>Professional Services</b>	<b>63.6</b>	<b>84.2</b>	<b>90.7</b>	<b>23.6</b>	<b>24.6</b>	<b>23.9</b>	<b>26.7</b>	<b>98.8</b>	<b>26.7</b>	<b>27.0</b>	<b>26.3</b>	<b>29.4</b>	<b>109.3</b>	<b>29.4</b>	<b>29.7</b>	<b>28.9</b>	<b>32.3</b>	<b>120.3</b>	
y/y growth	54.6%	32.4%	7.7%	0.6%	7.4%	17.5%	11.1%	8.9%	12.9%	10.0%	10.0%	10.0%	10.7%	10.0%	10.0%	10.0%	11.7%	10.0%	
q/q growth				-1.5%	3.8%	-2.7%	11.7%		0.1%	1.1%	-2.7%	11.7%		0.1%	1.1%	-2.7%	11.7%		
% of total	7.4%	7.9%	7.2%	6.8%	6.7%	6.3%	6.9%	6.7%	6.4%	6.5%	6.1%	6.7%	6.4%	6.1%	6.2%	5.8%	6.3%	6.1%	
<b>Total Revenue</b>	<b>862.4</b>	<b>1,069.0</b>	<b>1,267.3</b>	<b>347.4</b>	<b>365.4</b>	<b>382.1</b>	<b>388.4</b>	<b>1,483.3</b>	<b>415.3</b>	<b>417.7</b>	<b>431.3</b>	<b>435.6</b>	<b>1,700.0</b>	<b>481.1</b>	<b>478.3</b>	<b>500.6</b>	<b>511.9</b>	<b>1,971.9</b>	
y/y growth	41.7%	24.0%	18.6%	18.3%	17.6%	16.5%	16.0%	17.0%	19.5%	14.3%	12.9%	12.2%	14.6%	15.8%	14.5%	16.1%	17.5%	16.0%	
y/y growth, cc		28.3%	17.8%	18.0%	17.0%	17.0%	16.0%	17.0%	18.0%	14.0%	12.2%	11.4%	13.9%	15.6%	14.6%	16.1%	17.5%	16.0%	
q/q growth				3.7%	5.2%	4.6%	1.7%		6.9%	0.6%	3.3%	1.0%		10.4%	-0.6%	4.7%	2.3%		
<b>Consensus Estimate (VA)</b>			<b>1,262.0</b>	<b>344.7</b>	<b>354.4</b>	<b>369.3</b>	<b>380.3</b>	<b>1,475.1</b>	<b>397.2</b>	<b>416.5</b>	<b>425.5</b>	<b>430.3</b>	<b>1,687.6</b>	<b>459.4</b>	<b>469.5</b>	<b>481.7</b>	<b>489.9</b>	<b>1,900.6</b>	
y/y growth				17.3%	14.1%	12.6%	13.5%	16.4%	14.3%	14.0%	11.4%	10.8%	13.8%	10.6%	12.7%	13.2%	13.8%	12.6%	
% difference (above consensus)			0.4%	0.8%	3.1%	3.5%	2.1%	0.6%	4.5%	0.3%	1.4%	1.2%	0.7%	4.7%	1.9%	3.9%	4.5%	3.6%	
<b>New ARR</b>																			
<b>Elastic Cloud Adjusted New ARR</b>	<b>171.7</b>	<b>138.5</b>	<b>192.5</b>	<b>55.9</b>	<b>60.6</b>	<b>41.6</b>	<b>47.9</b>	<b>206.0</b>	<b>69.6</b>	<b>30.3</b>	<b>41.6</b>	<b>48.4</b>	<b>189.9</b>	<b>121.8</b>	<b>53.4</b>	<b>73.3</b>	<b>85.4</b>	<b>333.9</b>	
y/y growth	44.6%	-19.3%	39.0%	-0.4%	8.3%	6.8%	15.7%	7.0%	24.4%	-50.0%	0.0%	1.1%	-7.8%	75.0%	76.2%	76.1%	76.4%	75.8%	
y/y growth, 2 year stack		25.2%	19.7%	36.5%	62.6%	40.8%	44.6%	46.0%	24.0%	-41.7%	6.8%	16.8%	-8.8%	99.4%	26.2%	76.1%	77.5%	68.0%	
<b>Self-Managed New ARR, cc</b>	<b>121.9</b>	<b>89.3</b>	<b>120.0</b>	<b>43.5</b>	<b>37.9</b>	<b>22.7</b>	<b>34.6</b>	<b>138.6</b>	<b>65.6</b>	<b>5.8</b>	<b>18.7</b>	<b>28.0</b>	<b>118.2</b>	<b>97.9</b>	<b>6.5</b>	<b>20.4</b>	<b>30.5</b>	<b>155.4</b>	
y/y growth	-17.0%	-26.7%	34.3%	63.2%	27.1%	-56.3%	199.0%	15.5%	51.0%	-84.7%	-17.5%	-18.9%	-14.8%	49.2%	12.4%	9.1%	8.9%	31.5%	
y/y growth, 2 year stack		-43.7%	7.6%	58.3%	76.5%	-19.7%	445.2%	49.9%	114.2%	-57.6%	-73.8%	180.1%	0.8%	100.2%	-72.3%	-8.4%	-10.0%	16.7%	
<b>Total New ARR</b>	<b>293.5</b>	<b>227.8</b>	<b>312.5</b>	<b>99.4</b>	<b>98.5</b>	<b>64.3</b>	<b>82.4</b>	<b>344.7</b>	<b>135.2</b>	<b>36.1</b>	<b>60.3</b>	<b>76.4</b>	<b>308.1</b>	<b>219.7</b>	<b>59.9</b>	<b>93.7</b>	<b>115.9</b>	<b>489.3</b>	
y/y growth	10.5%	-22.4%	37.2%	20.0%	14.8%	-29.3%	55.7%	10.3%	36.1%	-63.3%	-6.2%	-7.3%	-10.6%	62.5%	65.9%	55.3%	51.6%	58.8%	
y/y growth, 2 year stack		-11.8%	14.8%	40.0%	67.4%	6.2%	105.1%	47.5%	56.1%	-48.5%	-35.5%	48.4%	-0.3%	98.5%	2.6%	49.2%	44.4%	48.2%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 55: ESTC Plausible Case

\$ in millions, except per share data

	FY22	FY23	FY24	Jul-24	Oct-24	Jan-25	Apr-25	FY25	Jul-25	Oct-25	Jan-26	Apr-26	FY26E	Jul-26	Oct-26	Jan-27	Apr-27	FY27E	
	Full Year	Full Year	Full Year	F1Q25	F2Q25	F3Q25	F4Q25	Full Year	F1Q26	F2Q26E	F3Q26E	F4Q26E	Full Year	F1Q27E	F2Q27E	F3Q27E	F4Q27E	Full Year	
<b>Revenue</b>																			
<b>Elastic Cloud (SaaS)</b>	298.5	424.1	547.5	157.3	168.8	180.0	181.5	687.6	195.8	207.1	220.4	225.3	848.6	236.7	247.7	261.4	266.0	1,011.7	
y/y growth	79.6%	42.1%	29.1%	29.8%	25.1%	25.5%	22.7%	25.6%	24.5%	22.7%	22.4%	24.1%	23.4%	20.9%	19.6%	18.6%	18.1%	19.2%	
y/y growth, cc		45.3%	29.0%	30.0%	25.0%	26.0%	23.0%	25.6%	24.0%	22.3%	21.8%	23.3%	23.0%	20.7%	19.7%	18.6%	18.1%	19.2%	
q/q growth				6.3%	7.3%	6.6%	0.8%		7.9%	5.8%	6.4%	2.2%		5.1%	4.6%	5.5%	1.8%		
% of subscription revenue	37.4%	43.1%	46.5%	48.6%	49.5%	50.3%	50.2%	49.7%	50.4%	51.3%	51.9%	52.7%	51.6%	51.5%	52.8%	53.6%	54.1%	53.0%	
% of total revenue	34.6%	39.7%	43.2%	45.3%	46.2%	47.1%	46.7%	46.4%	47.1%	48.1%	48.9%	49.3%	48.4%	48.4%	49.6%	50.6%	50.7%	49.9%	
<b>Other Subscription (Self-managed Lic+Mtn)</b>	500.3	560.7	629.1	166.5	172.0	178.2	180.2	696.9	192.8	196.9	204.1	202.5	796.3	222.7	221.7	226.5	226.0	897.0	
y/y growth	24.8%	12.1%	12.2%	11.7%	12.6%	8.5%	10.6%	10.8%	15.8%	14.5%	14.6%	12.3%	14.3%	15.5%	12.6%	11.0%	11.6%	12.6%	
q/q growth				2.1%	3.3%	3.6%	1.1%		7.0%	2.1%	3.7%	-0.8%		10.0%	-0.4%	2.2%	-0.2%		
% of subscription revenue	62.6%	56.9%	53.5%	51.4%	50.5%	49.7%	49.8%	50.3%	49.6%	48.7%	48.1%	47.3%	48.4%	48.5%	47.2%	46.4%	45.9%	47.0%	
% of total revenue	58.0%	52.5%	49.6%	47.9%	47.1%	46.6%	46.4%	47.0%	46.4%	45.7%	45.3%	44.3%	45.4%	45.6%	44.4%	43.8%	43.1%	44.2%	
<b>Subscription Revenue</b>	798.8	984.8	1,176.6	323.8	340.8	358.2	361.7	1,384.5	388.6	404.0	424.5	427.8	1,644.9	459.4	469.4	487.9	492.0	1,908.7	
y/y growth	40.8%	23.3%	19.5%	19.8%	18.4%	16.4%	16.3%	17.7%	20.0%	18.6%	18.5%	18.3%	18.8%	18.2%	16.2%	14.9%	15.0%	16.0%	
y/y growth, cc		27.7%	18.6%	20.0%	18.0%	17.0%	17.0%	17.9%	19.0%	18.2%	17.9%	17.5%	18.1%	18.0%	16.3%	14.9%	15.0%	16.0%	
q/q growth				4.1%	5.3%	5.1%	1.0%		7.4%	4.0%	5.1%	0.8%		7.4%	2.2%	3.9%	0.8%		
% of total	92.6%	92.1%	92.8%	93.2%	93.3%	93.7%	93.1%	93.3%	93.6%	93.7%	94.2%	93.6%	93.8%	94.0%	94.0%	94.4%	93.8%	94.1%	
<b>Subscription Revenue ex. Monthly</b>		811.2	994.1	277.5	293.3	308.5	314.5	1193.8	338.7	356.5	374.9	380.5	1450.6	409.5	421.9	438.2	444.7	1714.4	
y/y growth			22.5%	22.7%	21.6%	17.9%	18.6%	20.1%	22.1%	21.6%	21.5%	21.0%	21.5%	20.9%	18.3%	16.9%	16.9%	18.2%	
y/y growth, cc									2.0%										
% of total revenue			78.4%	79.9%	80.3%	80.7%	81.0%	80.5%	81.6%	82.7%	83.2%	83.2%	82.7%	83.8%	84.5%	84.8%	84.8%	84.5%	
<b>Professional Services</b>	63.6	84.2	90.7	23.6	24.6	23.9	26.7	98.8	26.7	27.0	26.3	29.4	109.3	29.4	29.7	28.9	32.3	120.3	
y/y growth	54.6%	32.4%	7.7%	0.6%	7.4%	17.5%	11.1%	8.9%	12.9%	10.0%	10.0%	10.0%	10.7%	10.0%	10.0%	10.0%	10.3%	10.0%	
q/q growth				-1.5%	3.8%	-2.7%	11.7%		0.1%	1.1%	-2.7%	11.7%		0.1%	1.1%	-2.7%	11.7%		
% of total	7.4%	7.9%	7.2%	6.8%	6.7%	6.3%	6.9%	6.7%	6.4%	6.3%	5.8%	6.4%	6.2%	6.0%	6.0%	5.6%	6.2%	5.9%	
<b>Total Revenue</b>	862.4	1,069.0	1,267.3	347.4	365.4	382.1	388.4	1,483.3	415.3	431.0	450.8	457.1	1,754.3	488.8	499.1	516.8	524.3	2,029.0	
y/y growth	41.7%	24.0%	18.6%	18.3%	17.6%	16.5%	16.0%	17.0%	19.5%	18.0%	18.0%	17.7%	18.3%	17.7%	15.8%	14.6%	14.7%	15.7%	
y/y growth, cc		28.3%	17.8%	18.0%	17.0%	17.0%	16.0%	17.0%	18.0%	17.6%	17.3%	16.9%	17.5%	17.5%	15.9%	14.6%	14.7%	15.7%	
q/q growth				3.7%	5.2%	4.6%	1.7%		6.9%	3.8%	4.6%	1.4%		6.9%	2.1%	3.5%	1.5%		
<b>New ARR</b>																			
<b>Elastic Cloud Adjusted New ARR</b>	171.7	138.5	192.5	55.9	60.6	41.6	47.9	206.0	69.6	69.7	45.8	53.2	238.3	76.6	76.9	50.6	59.0	263.1	
y/y growth	44.6%	-19.3%	39.0%	-0.4%	8.3%	6.8%	15.7%	7.0%	24.4%	15.0%	10.0%	11.3%	15.7%	10.0%	10.3%	10.7%	10.8%	10.4%	
y/y growth, 2 year stack		25.2%	19.7%	36.5%	62.6%	40.8%	44.6%	46.0%	24.0%	23.3%	16.8%	26.9%	22.7%	34.4%	25.3%	20.7%	22.0%	26.1%	
<b>Self-Managed New ARR, cc</b>	121.9	89.3	120.0	43.5	37.9	22.7	34.6	138.6	65.6	38.0	28.0	35.0	166.6	71.9	41.7	30.6	38.2	182.3	
y/y growth	-17.0%	-26.7%	34.3%	63.2%	27.1%	-56.3%	199.0%	15.5%	51.0%	0.3%	23.4%	1.1%	20.2%	9.5%	9.5%	9.4%	9.1%	9.4%	
y/y growth, 2 year stack		-43.7%	7.6%	58.3%	76.5%	-19.7%	445.2%	49.9%	114.2%	27.4%	-32.9%	200.1%	35.7%	60.5%	9.8%	32.8%	10.3%	29.6%	
<b>Total New ARR</b>	293.5	227.8	312.5	99.4	98.5	64.3	82.4	344.7	135.2	107.8	73.8	88.2	405.0	148.4	118.6	81.3	97.2	445.4	
y/y growth	10.5%	-22.4%	37.2%	20.0%	14.8%	-29.3%	55.7%	10.3%	36.1%	9.4%	14.7%	7.0%	17.5%	9.7%	10.0%	10.2%	10.1%	10.0%	
y/y growth, 2 year stack		-11.8%	14.8%	40.0%	67.4%	6.2%	105.1%	47.5%	56.1%	24.2%	-14.6%	62.7%	27.8%	45.8%	19.4%	24.9%	17.1%	27.5%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 56: FTNT Base Case – Product Revenue

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue Breakdown</b>															
<b>Product</b>	916.4	1,255.0	1,780.5	1,927.3	408.9	451.9	473.9	574.0	1,908.7	459.1	508.9	525.3	655.6	2,148.9	2,393.0
y/y growth	16.2%	36.9%	41.9%	8.2%	-18.3%	-4.4%	1.7%	17.6%	-1.0%	12.3%	12.6%	10.8%	14.2%	12.6%	11.4%
q/q growth					-16.2%	10.5%	4.9%	21.1%		-20.0%	10.8%	3.2%	24.8%		
% of revenue	35.3%	37.6%	40.3%	36.3%	30.2%	31.5%	31.4%	34.6%	32.0%	29.8%	31.2%	30.9%	34.9%	31.9%	31.6%
<b>Security Subscription</b>	918.0	1,124.0	1,427.0	1,898.1	536.9	558.7	595.8	625.3	2,316.7	623.1	644.4	682.4	706.1	2,656.0	2,992.6
y/y growth	22.4%	22.4%	27.0%	33.0%	27.3%	22.2%	20.5%	19.2%	22.1%	16.1%	15.3%	14.5%	12.9%	14.6%	12.7%
q/q growth					2.4%	4.1%	6.6%	5.0%		-0.4%	3.4%	5.9%	3.5%		
% of revenue	35.4%	33.6%	32.3%	35.8%	39.7%	39.0%	39.5%	37.7%	38.9%	40.5%	39.5%	40.2%	37.6%	39.4%	39.6%
<b>Technical Support and Other</b>	760.0	963.2	1,209.9	1,479.4	407.5	423.7	438.4	460.8	1,730.4	457.5	476.7	491.2	515.8	1,941.3	2,180.7
y/y growth	21.7%	26.7%	25.6%	22.3%	19.9%	16.8%	17.2%	14.5%	17.0%	12.3%	12.5%	12.1%	11.9%	12.2%	12.3%
q/q growth					1.2%	4.0%	3.5%	5.1%		-0.7%	4.2%	3.0%	5.0%		
% of revenue	29.3%	28.8%	27.4%	27.9%	30.1%	29.5%	29.1%	27.8%	29.1%	29.7%	29.2%	28.9%	27.5%	28.8%	28.8%
<b>Service</b>	1,678.0	2,087.2	2,636.9	3,377.5	944.4	982.4	1,034.2	1,086.1	4,047.1	1,080.6	1,121.1	1,173.6	1,222.0	4,597.3	5,173.3
y/y growth	22.1%	24.4%	26.3%	28.1%	24.0%	19.8%	19.1%	17.2%	19.8%	14.4%	14.1%	13.5%	12.5%	13.6%	12.5%
q/q growth					1.9%	4.0%	5.3%	5.0%		-0.5%	3.7%	4.7%	4.1%		
% of revenue	64.7%	62.4%	59.7%	63.7%	69.8%	68.5%	68.6%	65.4%	68.0%	70.2%	68.8%	69.1%	65.1%	68.1%	68.4%
<b>Total Revenue</b>	2,594.4	3,342.2	4,417.4	5,304.8	1,353.3	1,434.3	1,508.1	1,660.1	5,955.8	1,539.7	1,630.0	1,698.9	1,877.6	6,746.2	7,566.3
y/y growth	19.9%	28.8%	32.2%	20.1%	7.2%	10.9%	13.0%	17.3%	12.3%	13.8%	13.6%	12.7%	13.1%	13.3%	12.2%
q/q growth					-4.4%	6.0%	5.1%	10.1%		-7.3%	5.9%	4.2%	10.6%		
<b>Consensus Estimate (VA)</b>				5,300.4	1,339.4	1,402.8	1,479.0	1,594.3	5,890.0	1,538.9	1,624.5	1,702.6	1,873.4	6,745.7	7,518.4
% difference (above consensus)	1.0%	0.1%	-0.2%	0.1%	1.0%	2.2%	2.0%	4.1%	1.1%	0.0%	0.3%	-0.2%	0.2%	0.0%	0.6%
y/y growth									11.0%			12.9%	12.8%	13.3%	11.5%
<b>Revenue Build</b>															
<b>Product</b>	916.4	1,255.0	1,780.5	1,927.3	408.9	451.9	473.9	574.0	1,908.7	459.1	508.9	525.3	655.6	2,148.9	2,393.0
y/y growth	16.2%	36.9%	41.9%	8.2%	-18.3%	-4.4%	1.7%	17.6%	-1.0%	12.3%	12.6%	10.8%	14.2%	12.6%	11.4%
q/q growth					-16.2%	10.5%	4.9%	21.1%		-20.0%	10.8%	14.4%	28.8%		
% of total revenue	35.3%	37.6%	40.3%	36.3%	30.2%	31.5%	31.4%	34.6%	32.0%	29.8%	31.2%	30.9%	34.9%	31.9%	31.6%
<b>Consensus Estimate (VA)</b>					411.1	431.9	468.1	519.8	1,854.5	448.4	497.1	531.8	644.0	2,143.9	2,312.6
% difference (above consensus)	2.2%	0.1%	0.2%	-0.4%	-0.5%	4.6%	1.2%	10.4%	2.9%	2.4%	2.4%	-1.2%	1.8%	0.2%	3.5%
<b>Total License (Software)</b>	46.3	95.7	175.0	248.5	69.5	83.6	78.2	94.7	326.0	80.3	98.2	85.2	105.9	369.7	408.0
y/y growth	53.5%	106.7%	82.9%	42.0%	19.7%	26.4%	39.9%	38.6%	31.2%	15.6%	17.5%	9.0%	11.9%	13.4%	10.3%
q/q growth					1.7%	20.3%	-6.5%	21.1%		-15.2%	22.2%	6.1%	7.9%		
% of product revenue				12.9%	17.0%	18.5%	16.5%	16.5%	17.1%	17.5%	19.3%	16.2%	16.2%	17.2%	17.0%
<b>Total Perpetual License</b>	33.4	63.4	106.8	140.9	36.8	43.5	39.9	47.4	167.5	37.8	49.1	41.9	52.1	180.8	184.7
y/y growth	40.6%	89.8%	68.5%	31.9%	7.5%	15.3%	27.4%	26.0%	18.9%	2.5%	13.0%	5.0%	10.0%	7.9%	2.1%
% of Total License	72.1%	66.2%	61.0%	56.7%	53.0%	52.0%	51.0%	50.0%	51.4%	47.0%	50.0%	49.1%	49.2%	48.9%	45.3%
<b>Total Term License</b>	12.9	32.3	68.3	107.6	32.7	40.1	38.3	47.4	158.5	42.6	49.1	43.4	53.9	188.9	223.3
y/y growth	101.4%	150.4%	111.1%	57.7%	37.2%	41.0%	55.8%	54.0%	47.3%	30.3%	22.4%	13.2%	13.7%	19.2%	18.2%
% of Total License	27.9%	33.8%	39.0%	43.3%	47.0%	48.0%	49.0%	50.0%	48.6%	53.0%	50.0%	50.9%	50.8%	51.1%	54.7%
% Contracts from 3-yr deals					62.5%	66.7%	66.7%	70.8%		62.5%	70.8%	62.5%	62.5%		
% Contracts from 1-yr deals					37.5%	33.3%	33.3%	29.2%		37.5%	29.2%	37.5%	37.5%		
Total 3-yr term license	7.8	21.7	46.4	72.3	20.4	26.8	25.5	33.5	106.3	26.6	34.8	27.1	33.7	122.2	148.9
Total 1-yr term license	5.1	10.6	21.9	35.3	12.3	13.4	12.8	13.8	52.2	16.0	14.3	16.3	20.2	66.7	74.4
Term Renewals from 3 year deals					2.7	3.9	5.6	6.4		6.6	8.8	11.4	13.0		
Assumed Annual Renewal Rate					95.0%	95.0%	95.0%	95.0%		95.0%	95.0%	95.0%	95.0%		
Equivalent 3 yr renewal					85.7%	85.7%	85.7%	85.7%		85.7%	85.7%	85.7%	85.7%		
Term Renewals from 1 year deals					7.5	8.0	7.7	6.5		10.3	11.2	10.7	11.6		
Assumed Renewal Rate					84.0%	84.0%	84.0%	84.0%		84.0%	84.0%	84.0%	84.0%		
<b>Renewals of Term License</b>	2.2	5.4	12.1	25.1	10.2	11.9	13.3	12.9	48.3	16.9	20.0	22.1	24.6	83.6	118.0
y/y growth	156.1%	142.1%	124.8%	106.9%	108.0%	139.3%	116.2%	42.2%	92.4%	66.1%	68.2%	66.1%	90.4%	73.1%	41.2%
q/q growth					12.3%	16.9%	11.9%	-3.1%		31.1%	18.4%	10.5%	11.1%		
2-yr stack					254.6%	227.6%	214.0%	148.7%		174.1%	207.5%	182.2%	132.6%		
<b>New Term License (Software)</b>	10.7	26.9	56.1	82.5	22.5	28.2	25.0	34.5	110.2	25.7	29.1	21.2	29.3	105.3	105.3
y/y growth	92.8%	152.1%	108.3%	47.0%	18.9%	20.2%	35.6%	58.9%	33.5%	14.2%	3.1%	-15.0%	-15.0%	-4.4%	0.0%
q/q growth					3.7%	25.5%	-11.4%	37.8%		-25.5%	13.3%	-27.0%	37.8%		
2-yr stack					101.3%	118.8%	53.5%	77.4%		33.0%	23.3%	20.6%	43.9%		
<b>Total Hardware</b>	870.1	1,159.3	1,605.5	1,678.8	339.4	368.3	395.7	479.3	1,582.7	378.8	410.7	440.1	549.7	1,779.2	1,985.0
y/y growth	14.7%	33.2%	38.5%	4.6%	-23.3%	-9.4%	-3.5%	14.2%	-5.7%	11.6%	11.5%	11.2%	14.7%	12.4%	11.6%
q/q growth					-19.1%	8.5%	7.4%	21.1%		-21.0%	8.4%	7.2%	24.9%		
Refresh rate (5-year)					80%	80%	80%	80%		80%	80%	80%	80%		
Refresh rate (annualized renewal)					96%	96%	96%	96%		96%	96%	96%	96%		
<b>Refresh Product (Hardware)</b>	375.4	431.8	483.2	546.6	133.8	153.8	160.2	194.2	642.0	163.3	187.1	203.3	241.8	795.6	1,001.4
y/y change	21.0%	15.0%	11.9%	13.1%	13.4%	15.6%	20.1%	19.8%	17.5%	22.0%	21.6%	27.0%	24.5%	23.9%	25.9%
q/q change					-17.5%	14.9%	4.1%	21.3%		-15.9%	14.6%	8.7%	18.9%		
% of total product	41.0%	34.4%	27.1%	28.4%	32.7%	34.0%	33.8%	33.8%	33.6%	35.6%	36.8%	38.7%	36.9%	37.0%	41.8%
<b>New Workload Product (Hardware)</b>	494.7	727.5	1,122.3	1,132.2	205.5	214.5	235.5	285.0	940.6	215.4	223.6	236.7	307.9	983.6	983.6
y/y change	10.4%	47.1%	54.3%	0.9%	-36.7%	-21.5%	-14.8%	10.7%	-16.9%	4.8%	4.2%	0.5%	8.0%	4.6%	0.0%
q/q change					-20.2%	4.4%	9.8%	21.0%		-24.4%	3.8%	5.9%	30.0%		
q/q \$ change					(\$52)	\$9	\$21	\$50		(\$70)	\$8	\$13	\$71		
% of total product	54.0%	58.0%	63.0%	58.7%	50.3%	47.5%	49.7%	49.7%	49.3%	46.9%	43.9%	45.1%	47.0%	45.8%	41.1%
<b>Adjustments</b>															
Acquisitions	0.0	33.3	68.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other															
<b>Total Adjustments</b>	0.0	33.3	68.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adj. New Workload Product (Hardware)</b>	494.7	694.2	1,054.3	1,132.2	205.5	214.5	235.5	285.0	940.6	215.4	223.6	236.7	307.9	983.6	983.6
y/y growth (unadjusted base)	10.4%	40.3%	44.9%	0.9%	-36.7%	-21.5%	-14.8%	10.7%	-16.9%	4.8%	4.2%	0.5%	8.0%	4.6%	0.0%
2 yr. stack	20.5%														

**Exhibit 57: FTNT Base Case – Service Revenue**

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue Build</b>															
<b>Total Service</b>	1,678.0	2,087.2	2,636.9	3,377.5	944.4	982.4	1,034.2	1,086.1	4,047.1	1,080.6	1,121.1	1,173.6	1,222.0	4,599.6	5,173.3
y/y change	22.1%	24.4%	26.3%	28.1%	24.0%	19.8%	19.1%	17.2%	19.8%	14.4%	14.1%	13.5%	12.5%	13.7%	12.5%
q/q change					1.9%	4.0%	5.3%	5.0%		-0.5%	3.7%	4.7%	4.1%		
<b>Consensus Estimate (VA)</b>	1,671.0	2,083.4	2,649.4	3,362.0	928.7	970.7	1,011.1	1,074.7	4,030.4	1,090.8	1,127.6	1,170.9	1,229.1	4,601.7	5,212.7
% difference (above consensus)	0.4%	0.2%	-0.5%	0.5%	1.7%	1.2%	2.3%	1.1%	0.4%	-0.9%	-0.6%	0.2%	-0.6%	0.0%	-0.8%
<b>Hardware Maintenance</b>															
Renewal Rate					92%	92%	93%	92%		89%	89%	90%	91%		
Assumed attach rate					25%	25%	25%	25%		25%	25%	25%	25%		
<b>Calculated Total Hardware Maintenance</b>	670.4	812.8	1,052.9	1,299.3	338.8	348.4	353.0	370.1	1,410.3	359.8	368.4	377.0	394.5	1,499.7	1,624.9
<b>Implied Actual Total Hardware Maintenance</b>	721.5	896.1	1,085.6	1,263.4	337.8	346.9	354.2	368.7	1,407.7	357.8	369.7	377.0	394.5	1,498.9	1,624.9
y/y change	19.8%	24.2%	21.1%	16.4%	14.4%	11.2%	11.8%	8.7%	11.4%	5.9%	6.6%	6.4%	7.0%	6.5%	8.4%
<b>Software Maintenance</b>															
<b>Perpetual License Support and Maintenance</b>	32.4	52.7	90.5	147.7	46.4	50.6	55.0	59.4	211.4	63.7	68.0	72.5	77.0	281.1	350.9
Renewal Rate					92%	92%	92%	92%		92%	92%	92%	92%		
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Term Maintenance Revenue for 3-yr deals</b>	4.1	10.7	25.9	53.2	18.6	21.1	23.7	26.5	89.9	29.3	32.0	34.4	36.4	132.1	169.4
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Term Maintenance Revenue for 1-yr deals</b>	1.9	3.7	7.9	15.2	4.6	5.1	5.5	6.1	21.4	6.8	7.1	7.3	7.9	29.1	35.5
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Total Software Maintenance Revenue</b>	6.1	14.4	33.8	68.3	69.7	76.8	84.2	92.1	111.3	99.7	107.0	114.2	121.4	161.2	204.9
y/y change	168.5%	136.8%	135.5%	102.2%	56.6%	50.5%	47.0%	45.6%	62.8%	43.2%	39.4%	35.7%	31.8%	44.9%	27.1%
<b>Calculated Technical Support</b>	708.8	879.8	1,177.2	1,515.2	408.5	425.2	437.2	462.1	1,733.0	459.5	475.5	491.2	515.8	1,942.1	2,180.7
<b>Reported Technical Support</b>	760.0	963.2	1,209.9	1,479.4	407.5	423.7	438.4	460.8	1,730.4	457.5	476.7	491.2	515.8	1,941.3	2,180.7
Delta Reported vs Calculated	51.2	83.4	32.7	-35.8	(1.0)	(1.5)	1.2	(1.3)	-2.6	(2.0)	1.2	-	-	-0.8	0.0
% Delta Reported vs Calculated	-6.7%	-8.7%	-2.7%	2.4%	0.2%	0.4%	-0.3%	0.3%	0.2%	0.4%	-0.3%	0.0%	0.0%	0.0%	0.0%
y/y change	21.7%	26.7%	25.6%	22.3%	19.9%	16.8%	17.2%	14.5%	17.0%	12.3%	12.5%	12.1%	11.9%	12.2%	12.3%
q/q change					1.2%	4.0%	3.5%	5.1%		-0.7%	4.2%	3.0%	5.0%		
% of Total Revenue	29.3%	28.8%	27.4%	27.9%	30.1%	29.5%	29.1%	27.8%	29.1%	29.7%	29.2%	28.9%	27.5%	28.8%	28.8%
% of Service Revenue	45.3%	46.1%	45.9%	43.8%	43.1%	43.1%	42.4%	42.4%	42.8%	42.3%	42.5%	41.9%	42.2%	42.2%	42.2%
<b>Consensus Estimate (VA)</b>	751.2	959.7	1,220.5	1,472.3	407.5	427.2	430.9	456.6	1,713.8	468.2	483.8	495.0	519.1	1,952.4	2,170.1
% difference (above consensus)	1.2%	0.4%	-0.9%	0.5%	0.0%	-0.8%	1.7%	0.9%	1.0%	-2.3%	-1.5%	-0.8%	-0.6%	-0.6%	0.5%
<b>Security Subscription</b>	918.0	1,124.3	1,426.8	1,898.0	536.9	558.7	595.8	620.1	2,311.5	625.4	644.4	682.4	706.1	2,658.3	2,992.6
y/y growth	22.4%	22.5%	26.9%	33.0%	27.3%	22.2%	20.5%	18.2%	21.8%	16.5%	15.3%	14.5%	13.9%	15.0%	12.6%
<b>Consensus Estimate (VA)</b>	919.7	1,122.6	1,421.8	1,883.4	532.0	556.0	582.9	610.0	2,286.5	631.3	647.7	676.1	707.9	2,646.7	3,028.2
% difference (above consensus)	-0.2%	0.1%	0.4%	0.8%	0.9%	0.5%	2.2%	2.5%	1.3%	-1.3%	-0.5%	0.9%	-0.3%	0.4%	-1.2%
<b>New Subscription ARR</b>															
Average ARR in Q					2,147.6	2,234.8	2,383.2	2,501.2		2,492.4	2,577.6				
y/y change					27.3%	22.2%	20.5%	19.2%		16.1%	15.3%				
q/q change					2.4%	4.1%	6.6%	5.0%		-0.4%	3.4%				
Estimated ARR at end of Q	1,008.0	1,244.0	1,651.4	2,122.8	2,191.2	2,309.0	2,442.2	2,496.8	2,496.8	2,535.0	2,648.5	2,780.3	2,849.4	2,849.4	3,119.4
y/y change	21.1%	23.4%	32.7%	28.5%	24.6%	21.3%	19.8%	17.6%	17.6%	15.7%	14.7%	13.8%	14.1%	14.1%	9.5%
q/q change					3.2%	5.4%	5.8%	2.2%		1.5%	4.5%	5.0%	2.5%		
% Estimated ARR > Average ARR					2.0%	3.3%	2.5%	-0.2%		1.7%	2.8%				
Average ARR contribution from Acquisitions Not Included in the Qtr							24.0	15.7							
<b>Estimated ARR at end of Q - Including Acquisitions</b>	1,008.0	1,244.0	1,651.4	2,122.8	2,191.2	2,309.0	2,466.2	2,512.5	2,512.5	2,535.0	2,648.5	2,780.3	2,849.4	2,849.4	3,119.4
<b>Assumed Annual Renewal Rate</b>					98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		
Equivalent Quarterly Renewal Rate					99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		
Quarterly Churn					10.7	11.0	11.6	12.4		12.7	12.8	13.3	14.0		
Quarterly Renewals					2,112.1	2,180.2	2,297.4	2,453.8		2,499.8	2,522.2	2,635.1	2,766.3		
Net New ARR					68.4	117.8	157.2	46.2		22.5	113.5	131.8	69.1		
<b>New ARR</b>	193.9	258.0	435.2	508.4	79.1	128.8	168.9	58.7	435.4	35.2	126.3	145.2	83.1	389.7	329.7
y/y change	9.3%	33.1%	68.7%	16.8%	-31.2%	-16.7%	17.3%	-38.2%	-14.4%	-55.5%	-2.0%	-14.0%	41.7%	-10.5%	-15.4%
q/q change					-16.6%	62.9%	31.1%	-65.3%		-40.0%	258.0%	15.0%	-42.8%		
<b>Adjustments</b>															
Acquisitions	0.0	0.0	0.0				72.1	20.0	92.1					0.0	0.0
Other															
<b>Adjusted New ARR</b>	193.9	258.0	435.2	508.4	79.1	128.8	96.8	38.7	343.4	35.2	126.3	145.2	83.1	389.7	329.7
y/y change	9.3%	33.1%	68.7%	16.8%	-31.2%	-16.7%	-32.8%	-59.3%	-32.5%	-55.5%	-2.0%	50.0%	115.0%	13.5%	-15.4%
2 yr. stack					37.2%	11.6%	-26.2%	-73.9%		-86.7%	-18.7%	17.2%	55.7%		
Subscription Revenue from Prior Q ARR - Churn					528.0	545.0	574.3	613.4		624.9	630.6	658.8	691.6		
Subscription Revenue from New ARR (adjusted for acquisitions)					8.9	13.7	27.4	10.5		0.4	13.9	23.6	14.5		
Assumed % of Rev in Q from New ARR					45.0%	42.5%	75.8%	98.0%		5.0%	44.0%	65.0%	70.0%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 58: FTNT Plausible Case – Product Revenue

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue Breakdown</b>															
<b>Product</b>	916.4	1,255.0	1,780.5	1,927.3	408.9	451.9	473.9	574.0	1,908.7	459.1	508.9	538.6	633.8	2,140.4	2,438.6
y/y growth	16.2%	36.9%	41.9%	8.2%	-18.3%	-4.4%	1.7%	17.6%	-1.0%	12.3%	12.6%	13.7%	10.4%	12.1%	13.9%
q/q growth					-16.2%	10.5%	4.9%	21.1%		-20.0%	10.8%	5.8%	17.7%		
% of revenue	35.3%	37.6%	40.3%	36.3%	30.2%	31.5%	31.4%	34.6%	32.0%	29.8%	31.2%	31.5%	34.3%	31.8%	32.2%
<b>Security Subscription</b>	918.0	1,124.0	1,427.0	1,898.1	536.9	558.7	595.8	625.3	2,316.7	623.1	644.4	678.4	696.0	2,642.0	2,939.0
y/y growth	22.4%	22.4%	27.0%	33.0%	27.3%	22.2%	20.5%	19.2%	22.1%	16.1%	15.3%	13.9%	11.3%	14.0%	11.2%
q/q growth					2.4%	4.1%	6.6%	5.0%		-0.4%	3.4%	5.3%	2.6%		
% of revenue	35.4%	33.6%	32.3%	35.8%	39.7%	39.0%	39.5%	37.7%	38.9%	40.5%	39.5%	39.7%	37.7%	39.3%	38.9%
<b>Technical Support and Other</b>	760.0	963.2	1,209.9	1,479.4	407.5	423.7	438.4	460.8	1,730.4	457.5	476.7	491.7	516.2	1,942.1	2,187.4
y/y growth	21.7%	26.7%	25.6%	22.3%	19.9%	16.8%	17.2%	14.5%	17.0%	12.3%	12.5%	12.2%	12.0%	12.2%	12.6%
q/q growth					1.2%	4.0%	3.5%	5.1%		-0.7%	4.2%	3.2%	5.0%		
% of revenue	29.3%	28.8%	27.4%	27.9%	30.1%	29.5%	29.1%	27.8%	29.1%	29.7%	29.2%	28.8%	28.0%	28.9%	28.9%
<b>Service</b>	1,678.0	2,087.2	2,636.9	3,377.5	944.4	982.4	1,034.2	1,086.1	4,047.1	1,080.6	1,121.1	1,170.2	1,212.2	4,584.1	5,126.4
y/y growth	22.1%	24.4%	26.3%	28.1%	24.0%	19.8%	19.1%	17.2%	19.8%	14.4%	14.1%	13.1%	11.6%	13.3%	11.8%
q/q growth					1.9%	4.0%	5.3%	5.0%		-0.5%	3.7%	4.4%	3.6%		
% of revenue	64.7%	62.4%	59.7%	63.7%	69.8%	68.5%	68.6%	65.4%	68.0%	70.2%	68.8%	68.5%	65.7%	68.2%	67.8%
<b>Total Revenue</b>	2,594.4	3,342.2	4,417.4	5,304.8	1,353.3	1,434.3	1,508.1	1,660.1	5,955.8	1,539.7	1,630.0	1,708.8	1,846.0	6,724.5	7,565.0
y/y growth	19.9%	28.8%	32.2%	20.1%	7.2%	10.9%	13.0%	17.3%	12.3%	13.8%	13.6%	13.3%	11.2%	12.9%	12.5%
q/q growth					-4.4%	6.0%	5.1%	10.1%		-7.3%	5.9%	4.8%	8.0%		
<b>Consensus Estimate (VA)</b>				5,300.4	1,339.4	1,402.8	1,479.0	1,594.3	5,890.0	1,538.9	1,624.5	1,702.6	1,873.4	6,745.7	7,518.4
% difference (above consensus)	1.0%	0.1%	-0.2%	0.1%	1.0%	2.2%	2.0%	4.1%	1.1%	0.0%	0.3%	0.4%	-1.5%	-0.3%	0.6%
y/y growth									11.0%			12.9%	12.8%	13.3%	11.5%
<b>Revenue Build</b>															
<b>Product</b>	916.4	1,255.0	1,780.5	1,927.3	408.9	451.9	473.9	574.0	1,908.7	459.1	508.9	538.6	633.8	2,140.4	2,438.6
y/y growth	16.2%	36.9%	41.9%	8.2%	-18.3%	-4.4%	1.7%	17.6%	-1.0%	12.3%	12.6%	13.7%	10.4%	12.1%	13.9%
q/q growth					-16.2%	10.5%	4.9%	21.1%		-20.0%	10.8%	17.3%	24.5%		
% of total revenue	35.3%	37.6%	40.3%	36.3%	30.2%	31.5%	31.4%	34.6%	32.0%	29.8%	31.2%	31.5%	34.3%	31.8%	32.2%
<b>Consensus Estimate (VA)</b>				4,111.1	431.9	415.9	418.9	519.8	1,854.5	448.4	497.1	531.8	644.0	2,143.9	2,321.6
% difference (above consensus)	2.2%	0.1%	0.2%	-0.4%	-0.5%	4.6%	1.2%	10.4%	2.9%	2.4%	2.4%	1.3%	-1.6%	-0.2%	5.5%
<b>Total License (Software)</b>	46.3	95.7	175.0	248.5	69.5	83.6	78.2	94.7	326.0	80.3	98.2	88.0	106.9	373.4	417.3
y/y growth	53.5%	106.7%	82.9%	42.0%	19.7%	26.4%	39.9%	38.6%	31.2%	15.6%	17.5%	12.5%	12.9%	14.5%	11.7%
q/q growth					1.7%	20.3%	-6.5%	21.1%		-15.2%	22.2%	9.5%	8.8%		
% of product revenue				12.9%	17.0%	18.5%	16.5%	16.5%	17.1%	17.5%	19.3%	16.3%	16.9%	17.4%	17.1%
<b>Total Perpetual License</b>	33.4	63.4	106.8	140.9	36.8	43.5	39.9	47.4	167.5	37.8	49.1	43.9	53.0	183.8	187.7
y/y growth	40.6%	89.8%	68.5%	31.9%	7.5%	15.3%	27.4%	26.0%	18.9%	2.5%	13.0%	10.0%	12.0%	9.7%	2.1%
% of Total License	72.1%	66.2%	61.0%	56.7%	53.0%	52.0%	51.0%	50.0%	51.4%	47.0%	50.0%	49.9%	49.6%	49.2%	45.0%
<b>Total Term License</b>	12.9	32.3	68.3	107.6	32.7	40.1	38.3	47.4	158.5	42.6	49.1	44.1	53.9	189.7	229.6
y/y growth	101.4%	150.4%	111.1%	57.7%	37.2%	41.0%	55.8%	54.0%	47.3%	30.3%	22.4%	15.1%	13.7%	19.7%	21.1%
% of Total License	27.9%	33.8%	39.0%	43.3%	47.0%	48.0%	49.0%	50.0%	48.6%	53.0%	50.0%	50.1%	50.4%	50.8%	55.0%
% Contracts from 3-yr deals					62.5%	66.7%	66.7%	70.8%		62.5%	70.8%	62.5%	62.5%		
% Contracts from 1-yr deals					37.5%	33.3%	33.3%	29.2%		37.5%	29.2%	37.5%	37.5%		
Total 3-yr term license	7.8	21.7	46.4	72.3	20.4	26.8	25.5	33.5	106.3	26.6	34.8	27.6	33.7	122.6	153.1
Total 1-yr term license	5.1	10.6	21.9	35.3	12.3	13.4	12.8	13.8	52.2	16.0	14.3	16.5	20.2	67.0	76.5
Term Renewals from 3 year deals					2.7	3.9	5.6	6.4		6.6	8.8	11.4	13.0		
Assumed Annual Renewal Rate					95.0%	95.0%	95.0%	95.0%		95.0%	95.0%	95.0%	95.0%		
Equivalent 3 yr renewal					85.7%	85.7%	85.7%	85.7%		85.7%	85.7%	85.7%	85.7%		
Term Renewals from 1 year deals					7.5	8.0	7.7	6.5		10.3	11.2	10.7	11.6		
Assumed Renewal Rate					84.0%	84.0%	84.0%	84.0%		84.0%	84.0%	84.0%	84.0%		
<b>Renewals of Term License</b>	2.2	5.4	12.1	25.1	10.2	11.9	13.3	12.9	48.3	16.9	20.0	22.1	24.6	83.6	118.3
y/y growth	156.1%	142.1%	124.8%	106.9%	108.0%	139.3%	116.2%	42.2%	92.4%	66.1%	68.2%	66.1%	90.4%	73.1%	41.5%
q/q growth					12.3%	16.9%	11.9%	-3.1%		31.1%	18.4%	10.5%	11.1%		
2-yr stack					254.6%	227.6%	214.0%	148.7%		174.1%	207.5%	182.2%	132.6%		
<b>New Term License (Software)</b>	10.7	26.9	56.1	82.5	22.5	28.2	25.0	34.5	110.2	25.7	29.1	22.0	29.3	106.0	111.3
y/y growth	92.8%	152.1%	108.3%	47.0%	18.9%	20.2%	35.6%	58.9%	33.5%	14.2%	3.1%	-12.0%	-15.0%	-3.7%	5.0%
q/q growth					3.7%	25.5%	-11.4%	37.8%		-25.5%	13.3%	-24.4%	33.1%		
2-yr stack					101.3%	118.8%	53.5%	77.4%		33.0%	23.3%	23.6%	43.9%		
<b>Total Hardware</b>	870.1	1,159.3	1,605.5	1,678.8	339.4	368.3	395.7	479.3	1,582.7	378.8	410.7	450.7	526.9	1,767.0	2,021.3
y/y growth	14.7%	33.2%	38.5%	4.6%	-23.3%	-9.4%	-3.5%	14.2%	-5.7%	11.6%	11.5%	13.9%	9.9%	11.6%	14.4%
q/q growth					-19.1%	8.5%	7.4%	21.1%		-21.0%	8.4%	9.7%	16.9%		
Refresh rate (5-year)					80%	80%	80%	80%		80%	80%	80%	80%		
Refresh rate (annualized renewal)					96%	96%	96%	96%		96%	96%	96%	96%		
<b>Refresh Product (Hardware)</b>	375.4	431.8	483.2	546.6	133.8	153.8	160.2	194.2	642.0	163.3	187.1	203.3	241.8	795.6	1,001.4
y/y change	21.0%	15.0%	11.9%	13.1%	13.4%	15.6%	20.1%	19.8%	17.5%	22.0%	21.6%	27.0%	24.5%	23.9%	25.9%
q/q change					-17.5%	14.9%	4.1%	21.3%		-15.9%	14.6%	8.7%	18.9%		
% of total product	41.0%	34.4%	27.1%	28.4%	32.7%	34.0%	33.8%	33.8%	33.6%	35.6%	36.8%	37.8%	38.2%	37.2%	41.1%
<b>New Workload Product (Hardware)</b>	494.7	727.5	1,122.3	1,132.2	205.5	214.5	235.5	285.0	940.6	215.4	223.6	247.3	285.0	971.4	1,020.0
y/y change	10.4%	47.1%	54.3%	0.9%	-36.7%	-21.5%	-14.8%	10.7%	-16.9%	4.8%	4.2%	5.0%	0.0%	3.3%	5.0%
q/q change					-20.2%	4.4%	9.8%	21.0%		-24.4%	3.8%	10.6%	15.3%		
q/q \$ change					(\$52)	\$9	\$21	\$50		(\$70)	\$8	\$24	\$38		
% of total product	54.0%	58.0%	63.0%	58.7%	50.3%	47.5%	49.7%	49.7%	49.3%	46.9%	43.9%	45.9%	45.0%	45.4%	41.8%
<b>Adjustments</b>															
Acquisitions	0.0	33.3	68.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other															
<b>Total Adjustments</b>	0.0	33.3	68.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adj. New Workload Product (Hardware)</b>	494.7	694.2	1,054.3	1,132.2	205.5	214.5	235.5	285.0	940.6	215.4	223.6	247.3	285.0	971.4	1,020.0
y/y growth (unadjusted base)	10.4%	40.3%	44.9%	0.9%	-36.7%	-21.5%	-14.8%	10.7%	-16.9%	4.8%	4.2%	5.0%	0.0%	3.3%	5.0%
2 yr. stack															

## Exhibit 59: FTNT Plausible Case – Service Revenue

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Revenue Build</b>															
<b>Total Service</b>	1,678.0	2,087.2	2,636.9	3,377.5	944.4	982.4	1,034.2	1,086.1	4,047.1	1,080.6	1,121.1	1,170.2	1,212.2	4,586.4	5,126.4
y/y change	22.1%	24.4%	26.3%	28.1%	24.0%	19.8%	19.1%	17.2%	19.8%	14.4%	14.1%	13.1%	11.6%	13.3%	11.8%
q/q change					1.9%	4.0%	5.3%	5.0%		-0.5%	3.7%	4.4%	3.6%		
<b>Consensus Estimate (VA)</b>	1,671.0	2,083.4	2,649.4	3,362.0	928.7	970.7	1,011.1	1,074.7	4,030.4	1,090.8	1,127.6	1,170.9	1,229.1	4,601.7	5,212.7
% difference (above consensus)	0.4%	0.2%	-0.5%	0.5%	1.7%	1.2%	2.3%	1.1%	0.4%	-0.9%	-0.6%	-0.1%	-1.4%	-0.3%	-1.7%
<b>Hardware Maintenance</b>															
Renewal Rate					92%	92%	93%	92%		89%	89%	90%	91%		
Assumed attach rate					25%	25%	25%	25%		25%	25%	25%	25%		
<b>Calculated Total Hardware Maintenance</b>	670.4	812.8	1,052.9	1,299.3	338.8	348.4	353.0	370.1	1,410.3	359.8	368.4	377.4	394.4	1,500.0	1,627.8
<b>Implied Actual Total Hardware Maintenance</b>	721.5	896.1	1,085.6	1,263.4	337.8	346.9	354.2	368.7	1,407.7	357.8	369.7	377.4	394.4	1,499.2	1,627.8
y/y change	19.8%	24.2%	21.1%	16.4%	14.4%	11.2%	11.8%	8.7%	11.4%	5.9%	6.6%	6.5%	7.0%	6.5%	8.6%
<b>Software Maintenance</b>															
<b>Perpetual License Support and Maintenance</b>	32.4	52.7	90.5	147.7	46.4	50.6	55.0	59.4	211.4	63.7	68.0	72.6	77.3	281.6	352.8
Renewal Rate					92%	92%	92%	92%		92%	92%	92%	92%		
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Term Maintenance Revenue for 3-yr deals</b>	4.1	10.7	25.9	53.2	18.6	21.1	23.7	26.5	89.9	29.3	32.0	34.4	36.5	132.2	170.7
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Term Maintenance Revenue for 1-yr deals</b>	1.9	3.7	7.9	15.2	4.6	5.1	5.5	6.1	21.4	6.8	7.1	7.3	8.0	29.1	36.1
Annual Mtn as % of License					50%	50%	50%	50%		50%	50%	50%	50%		
<b>Total Software Maintenance Revenue</b>	6.1	14.4	33.8	68.3	69.7	76.8	84.2	92.1	111.3	99.7	107.0	114.4	121.8	161.4	206.8
y/y change	168.5%	136.8%	135.5%	102.2%	56.6%	50.5%	47.0%	45.6%	62.8%	43.2%	39.4%	35.9%	32.3%	45.0%	28.1%
<b>Calculated Technical Support</b>	708.8	879.8	1,177.2	1,515.2	408.5	425.2	437.2	462.1	1,733.0	459.5	475.5	491.7	516.2	1,942.9	2,187.4
<b>Reported Technical Support</b>	760.0	963.2	1,209.9	1,479.4	407.5	423.7	438.4	460.8	1,730.4	457.5	476.7	491.7	516.2	1,942.1	2,187.4
Delta Reported vs Calculated	51.2	83.4	32.7	-35.8	(1.0)	(1.5)	1.2	(1.3)	-2.6	(2.0)	1.2	-	-	-0.8	0.0
% Delta Reported vs Calculated	-6.7%	-8.7%	-2.7%	2.4%	0.2%	0.4%	-0.3%	0.3%	0.2%	0.4%	-0.3%	0.0%	0.0%	0.0%	0.0%
y/y change	21.7%	26.7%	25.6%	22.3%	19.9%	16.8%	17.2%	14.5%	17.0%	12.3%	12.5%	12.2%	12.0%	12.2%	12.6%
q/q change					1.2%	4.0%	3.5%	5.1%		-0.7%	4.2%	3.2%	5.0%		
% of Total Revenue	29.3%	28.8%	27.4%	27.9%	30.1%	29.5%	29.1%	27.8%	29.1%	29.7%	29.2%	28.8%	28.0%	28.9%	28.9%
% of Service Revenue	45.3%	46.1%	45.9%	43.8%	43.1%	43.1%	42.4%	42.4%	42.8%	42.3%	42.5%	42.0%	42.6%	42.3%	42.7%
<b>Consensus Estimate (VA)</b>	751.2	959.7	1,220.5	1,472.3	407.5	427.2	430.9	456.6	1,713.8	468.2	483.8	495.0	519.1	1,952.4	2,170.1
% difference (above consensus)	1.2%	0.4%	-0.9%	0.5%	0.0%	-0.8%	1.7%	0.9%	1.0%	-2.3%	-1.5%	-0.7%	-0.6%	-0.5%	0.8%
<b>Security Subscription</b>	918.0	1,124.3	1,426.8	1,898.0	536.9	558.7	595.8	620.1	2,311.5	625.4	644.4	678.4	696.0	2,644.3	2,939.0
y/y growth	22.4%	22.5%	26.9%	33.0%	27.3%	22.2%	20.5%	18.2%	21.8%	16.5%	15.3%	13.9%	12.3%	14.4%	11.1%
<b>Consensus Estimate (VA)</b>	919.7	1,122.6	1,421.8	1,883.4	532.0	556.0	582.9	610.0	2,286.5	631.3	647.7	676.1	707.9	2,646.7	3,028.2
% difference (above consensus)	-0.2%	0.1%	0.4%	0.8%	0.9%	0.5%	2.2%	2.5%	1.3%	-1.3%	-0.5%	0.3%	-1.7%	-0.1%	-2.9%
<b>New Subscription ARR</b>															
Average ARR in Q					2,147.6	2,234.8	2,383.2	2,501.2		2,492.4	2,577.6				
y/y change					27.3%	22.2%	20.5%	19.2%		16.1%	15.3%				
q/q change					2.4%	4.1%	6.6%	5.0%		-0.4%	3.4%				
Estimated ARR at end of Q	1,008.0	1,244.0	1,651.4	2,122.8	2,191.2	2,309.0	2,442.2	2,496.8	2,496.8	2,535.0	2,648.5	2,756.1	2,802.2	2,802.2	3,066.5
y/y change	21.1%	23.4%	32.7%	28.5%	24.6%	21.3%	19.8%	17.6%	17.6%	15.7%	14.7%	12.9%	12.2%	12.2%	9.4%
q/q change					3.2%	5.4%	5.8%	2.2%		1.5%	4.5%	4.1%	1.7%		
% Estimated ARR > Average ARR					2.0%	3.3%	2.5%	-0.2%		1.7%	2.8%				
Average ARR contribution from Acquisitions Not Included in the Qtr							24.0	15.7							
<b>Estimated ARR at end of Q - Including Acquisitions</b>	1,008.0	1,244.0	1,651.4	2,122.8	2,191.2	2,309.0	2,466.2	2,512.5	2,512.5	2,535.0	2,648.5	2,756.1	2,802.2	2,802.2	3,066.5
<b>Assumed Annual Renewal Rate</b>					98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		
Equivalent Quarterly Renewal Rate					99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		
Quarterly Churn					10.7	11.0	11.6	12.4		12.7	12.8	13.3	13.9		
Quarterly Renewals					2,112.1	2,180.2	2,297.4	2,453.8		2,499.8	2,522.2	2,635.1	2,742.2		
Net New ARR					68.4	117.8	157.2	46.2		22.5	113.5	107.6	46.0		
<b>New ARR</b>	193.9	258.0	435.2	508.4	79.1	128.8	168.9	58.7	435.4	35.2	126.3	121.0	59.9	342.4	323.0
y/y change	9.3%	33.1%	68.7%	16.8%	-31.2%	-16.7%	17.3%	-38.2%	-14.4%	-55.5%	-2.0%	-28.4%	2.1%	-21.4%	-5.7%
q/q change					-16.6%	62.9%	31.1%	-65.3%		-40.0%	258.6%	-4.2%	-50.5%		
<b>Adjustments</b>															
Acquisitions							72.1	20.0							
Other															
<b>Adjusted New ARR</b>	193.9	258.0	435.2	508.4	79.1	128.8	96.8	38.7	343.4	35.2	126.3	121.0	59.9	342.4	323.0
y/y change	9.3%	33.1%	68.7%	16.8%	-31.2%	-16.7%	-32.8%	-59.3%	-32.5%	-55.5%	-2.0%	25.0%	55.0%	-0.3%	-5.7%
2 yr. stack					37.2%	11.6%	-26.2%	-73.9%		-86.7%	-18.7%	-7.8%	-4.3%		
Subscription Revenue from Prior Q ARR - Churn					528.0	545.0	574.3	613.4		624.9	630.6	658.8	685.6		
Subscription Revenue from New ARR (adjusted for acquisitions)					8.9	13.7	27.4	10.5		0.4	13.9	19.7	10.5		
Assumed % of Rev in Q from New ARR					45.0%	42.5%	75.8%	98.0%		5.0%	44.0%	65.0%	70.0%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 60: FTNT Billings Base Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Total Deferred Revenue</b>	<b>2,605.3</b>	<b>3,452.9</b>	<b>4,640.3</b>	<b>5,735.0</b>	<b>5,789.9</b>	<b>5,896.2</b>	<b>6,011.7</b>	<b>6,360.9</b>	<b>6,360.9</b>	<b>6,418.4</b>	<b>6,567.6</b>	<b>6,664.5</b>	<b>7,009.3</b>	<b>7,009.3</b>	<b>7,725.8</b>
<i>y/y growth</i>	22.0%	32.5%	34.4%	23.6%	18.6%	15.0%	13.7%	10.9%	10.9%	10.9%	11.4%	10.9%	10.2%	10.2%	10.2%
Billings Duration (Months)					27	28	28	29		27	29	27	27		
Billings Duration (Quarters)					9.0	9.3	9.3	9.7		9.0	9.7	9.0	9.0		
Billings Duration (Years)					2.25	2.33	2.33	2.42		2.25	2.42	2.25	2.25		
<b>Assume mix of 3-yr and 1-yr deals</b>															
% Billings from 3-yr deals					63%	67%	67%	71%		63%	71%	63%	63%		
% Billings from 1-yr deals					38%	33%	33%	29%		38%	29%	38%	38%		
Billings from 3-yr deals					668.0	781.5	818.6	1,083.8		761.5	969.4	847.3	1,045.5		
Billings from 1-yr deals					400.8	390.8	409.3	446.3		456.9	399.2	508.4	627.3		
<b>Total Calculated Billings (Excluding Hardware)</b>	<b>2,193.7</b>	<b>3,030.5</b>	<b>3,999.3</b>	<b>4,720.7</b>	<b>1,068.8</b>	<b>1,172.3</b>	<b>1,227.9</b>	<b>1,530.0</b>	<b>4,999.0</b>	<b>1,218.4</b>	<b>1,368.5</b>	<b>1,355.7</b>	<b>1,672.7</b>	<b>5,615.4</b>	<b>6,297.8</b>
<i>y/y growth</i>	18.3%	38.1%	32.0%	18.0%	0.8%	3.4%	13.6%	5.9%	5.9%	14.0%	16.7%	10.4%	9.3%	12.3%	12.2%
<i>q/q growth</i>					-26.0%	9.7%	4.7%	24.6%		-20.4%	12.3%	-0.9%	23.4%		
<b>Total Calculated Billings</b>	<b>3,063.8</b>	<b>4,189.8</b>	<b>5,604.8</b>	<b>6,399.5</b>	<b>1,408.2</b>	<b>1,540.6</b>	<b>1,623.6</b>	<b>2,009.3</b>	<b>6,581.7</b>	<b>1,597.2</b>	<b>1,779.2</b>	<b>1,795.8</b>	<b>2,222.4</b>	<b>7,394.6</b>	<b>8,282.7</b>
<i>y/y growth</i>	17.3%	36.8%	33.8%	14.2%	-6.3%	0.0%	8.9%	7.7%	2.8%	13.4%	15.5%	10.6%	10.6%	12.4%	12.0%
<i>q/q growth</i>					-24.5%	9.4%	5.4%	23.8%		-20.5%	11.4%	0.9%	23.8%		
Renewals															
From 3-yr deals					335.2	390.7	460.4	550.7		440.6	571.8	600.7	712.4		
From 1-yr deals					377.7	359.1	385.2	343.2		380.8	371.2	388.8	423.9		
<b>Total Renewals</b>	<b>731.9</b>	<b>1,552.9</b>	<b>1,883.2</b>	<b>2,351.6</b>	<b>712.9</b>	<b>749.8</b>	<b>845.6</b>	<b>893.9</b>	<b>3,202.2</b>	<b>821.3</b>	<b>943.0</b>	<b>989.6</b>	<b>1,136.4</b>	<b>3,890.3</b>	<b>4,617.2</b>
<i>y/y growth</i>			21.3%	24.9%	37.6%	45.0%	60.2%	13.4%	36.2%	15.2%	25.8%	17.0%	27.1%	21.5%	18.7%
<i>q/q growth</i>					-9.6%	5.2%	12.8%	5.7%		-8.1%	14.8%	4.9%	14.8%		
<b>New Billings</b>	<b>2,331.9</b>	<b>2,636.9</b>	<b>3,721.6</b>	<b>4,047.9</b>	<b>695.3</b>	<b>790.8</b>	<b>778.0</b>	<b>1,115.4</b>	<b>3,379.5</b>	<b>775.9</b>	<b>836.2</b>	<b>806.2</b>	<b>1,086.1</b>	<b>3,504.3</b>	<b>3,665.6</b>
<i>y/y growth</i>			41.1%	8.8%	-29.4%	-22.7%	-19.2%	3.6%	-16.5%	11.6%	5.7%	3.6%	-2.6%	3.7%	4.6%
<i>q/q growth</i>					-35.4%	13.7%	-1.6%	43.4%		-30.4%	7.8%	-3.6%	34.7%		
2-yr growth stack					1.2%	-2.5%	-21.1%	-1.5%		-17.8%	-17.0%	-15.6%	1.0%		
Less: Acquired deferred revenue in business combos	1	4	11		1.0		41.4	6.8	49.2		0.8			0.8	
<b>Reported Total Billings, net of acquired deferred rever</b>	<b>3,063.2</b>	<b>4,181.4</b>	<b>5,594.0</b>	<b>6,399.5</b>	<b>1,407.2</b>	<b>1,540.6</b>	<b>1,582.2</b>	<b>2,002.5</b>	<b>6,532.5</b>	<b>1,597.2</b>	<b>1,778.4</b>	<b>1,795.8</b>	<b>2,222.4</b>	<b>7,393.8</b>	<b>8,282.7</b>
<i>y/y growth</i>	17.4%	36.5%	33.8%	14.4%	-6.4%	0.0%	6.1%	7.4%	2.1%	13.5%	15.4%	13.5%	11.0%	13.2%	12.0%
<i>q/q growth</i>					-24.5%	9.5%	2.7%	26.6%		-20.2%	11.3%	1.0%	23.8%		
2-yr stack		53.9%	70.3%	48.2%	23.2%	18.1%	11.8%	15.9%	16.5%	7.1%	15.4%	19.6%	18.4%	15.3%	
<b>Consensus Estimate (VA)</b>					<b>1,426.4</b>	<b>1,520.6</b>	<b>1,569.5</b>	<b>1,955.7</b>	<b>6,494.3</b>	<b>1,555.8</b>	<b>1,733.3</b>	<b>1,808.9</b>	<b>2,239.8</b>	<b>7,424.6</b>	<b>8,221.9</b>
<i>% difference (above consensus)</i>	2.7%	2.4%	0.5%	3.8%	-1.3%	1.3%	3.4%	2.7%	1.3%	2.7%	2.6%	-0.7%	-0.8%	-0.4%	0.7%
<i>y/y growth</i>									1.5%			14.3%	11.9%	13.7%	10.7%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 61: FTNT Billings Plausible Case

\$ in millions, except per share data

	2020	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	2026 (E)
	Full Year	Full Year	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	Full Year
<b>Total Deferred Revenue</b>	<b>2,605.3</b>	<b>3,452.9</b>	<b>4,640.3</b>	<b>5,735.0</b>	<b>5,789.9</b>	<b>5,896.2</b>	<b>6,011.7</b>	<b>6,360.9</b>	<b>6,360.9</b>	<b>6,418.4</b>	<b>6,567.6</b>	<b>6,674.2</b>	<b>7,048.2</b>	<b>7,048.2</b>	<b>7,608.9</b>
y/y growth	22.0%	32.5%	34.4%	23.6%	18.6%	15.0%	13.7%	10.9%	10.9%	10.9%	11.4%	11.0%	10.8%	10.8%	8.0%
Billings Duration (Months)					27	28	28	29		27	29	27	27		
Billings Duration (Quarters)					9.0	9.3	9.3	9.7		9.0	9.7	9.0	9.0		
Billings Duration (Years)					2.25	2.33	2.33	2.42		2.25	2.42	2.25	2.25		
<b>Assume mix of 3-yr and 1-yr deals</b>															
% Billings from 3-yr deals					63%	67%	67%	71%		63%	71%	63%	63%		
% Billings from 1-yr deals					38%	33%	33%	29%		38%	29%	38%	38%		
Billings from 3-yr deals					668.0	781.5	818.6	1,083.8		761.5	969.4	853.0	1,058.2		
Billings from 1-yr deals					400.8	390.8	409.3	446.3		456.9	399.2	511.8	634.9		
<b>Total Calculated Billings (Excluding Hardware)</b>	<b>2,193.7</b>	<b>3,030.5</b>	<b>3,999.3</b>	<b>4,720.7</b>	<b>1,068.8</b>	<b>1,172.3</b>	<b>1,227.9</b>	<b>1,530.0</b>	<b>4,999.0</b>	<b>1,218.4</b>	<b>1,368.5</b>	<b>1,364.8</b>	<b>1,693.1</b>	<b>5,644.9</b>	<b>6,104.3</b>
y/y growth	18.3%	38.1%	32.0%	18.0%	0.8%	3.4%	13.6%	5.9%	5.9%	14.0%	16.7%	11.1%	10.7%	12.9%	8.1%
q/q growth					-26.0%	9.7%	4.7%	24.6%		-20.4%	12.3%	-0.3%	24.1%		
<b>Total Calculated Billings</b>	<b>3,063.8</b>	<b>4,189.8</b>	<b>5,604.8</b>	<b>6,399.5</b>	<b>1,408.2</b>	<b>1,540.6</b>	<b>1,623.6</b>	<b>2,009.3</b>	<b>6,581.7</b>	<b>1,597.2</b>	<b>1,779.2</b>	<b>1,815.4</b>	<b>2,220.0</b>	<b>7,411.8</b>	<b>8,125.7</b>
y/y growth	17.3%	36.8%	33.8%	14.2%	-6.3%	0.0%	8.9%	7.7%	2.8%	13.4%	15.5%	11.8%	10.5%	12.6%	9.6%
q/q growth					-24.5%	9.4%	5.4%	23.8%		-20.5%	11.4%	2.0%	22.3%		
Renewals															
From 3-yr deals					335.2	390.7	460.4	550.7		440.6	571.8	600.7	712.4		
From 1-yr deals					377.7	359.1	385.2	343.2		380.8	371.2	388.8	423.9		
<b>Total Renewals</b>	<b>731.9</b>	<b>1,552.9</b>	<b>1,883.2</b>	<b>2,351.6</b>	<b>712.9</b>	<b>749.8</b>	<b>845.6</b>	<b>893.9</b>	<b>3,202.2</b>	<b>821.3</b>	<b>943.0</b>	<b>989.6</b>	<b>1,136.4</b>	<b>3,890.3</b>	<b>4,627.6</b>
y/y growth			21.3%	24.9%	37.6%	45.0%	60.2%	13.4%	36.2%	15.2%	25.8%	17.0%	27.1%	21.5%	19.0%
q/q growth					-9.6%	5.2%	12.8%	5.7%		-8.1%	14.8%	4.9%	14.8%		
<b>New Billings</b>	<b>2,331.9</b>	<b>2,636.9</b>	<b>3,721.6</b>	<b>4,047.9</b>	<b>695.3</b>	<b>790.8</b>	<b>778.0</b>	<b>1,115.4</b>	<b>3,379.5</b>	<b>775.9</b>	<b>836.2</b>	<b>825.9</b>	<b>1,083.7</b>	<b>3,521.5</b>	<b>3,498.0</b>
y/y growth			41.1%	8.8%	-29.4%	-22.7%	-19.2%	3.6%	-16.5%	11.6%	5.7%	6.2%	-2.8%	4.2%	-0.7%
q/q growth					-35.4%	13.7%	-1.6%	43.4%		-30.4%	7.8%	-1.2%	31.2%		
2-yr growth stack					1.2%	-2.5%	-21.1%	-1.5%		-17.8%	-17.0%	-13.1%	0.8%		
Less: Acquired deferred revenue in business combos	1	4	11						49.2		0.8			0.8	
Less: ASC 606 transition amount related to deferred r	-	4	-	-	1.0		41.4	6.8	-					-	-
<b>Reported Total Billings, net of acquired deferred rever</b>	<b>3,063.2</b>	<b>4,181.4</b>	<b>5,594.0</b>	<b>6,399.5</b>	<b>1,407.2</b>	<b>1,540.6</b>	<b>1,582.2</b>	<b>2,002.5</b>	<b>6,532.5</b>	<b>1,597.2</b>	<b>1,778.4</b>	<b>1,815.4</b>	<b>2,220.0</b>	<b>7,411.0</b>	<b>8,125.7</b>
y/y growth	17.4%	36.5%	33.8%	14.4%	-6.4%	0.0%	6.1%	7.4%	2.1%	13.5%	15.4%	14.7%	10.9%	13.4%	9.6%
q/q growth					-24.5%	9.5%	2.7%	26.6%		-20.2%	11.3%	2.1%	22.3%		
2-yr stack		53.9%	70.3%	48.2%	23.2%	18.1%	11.8%	15.9%	16.5%	7.1%	15.4%	20.8%	18.2%	15.5%	
<b>Consensus Estimate (VA)</b>					<b>1,426.4</b>	<b>1,520.6</b>	<b>1,569.5</b>	<b>1,955.7</b>	<b>6,494.3</b>	<b>1,555.8</b>	<b>1,733.3</b>	<b>1,808.9</b>	<b>2,239.8</b>	<b>7,424.6</b>	<b>8,221.9</b>
% difference (above consensus)	2.7%	2.4%	0.5%	3.8%	-1.3%	1.3%	3.4%	2.7%	1.3%	2.7%	2.6%	0.4%	-0.9%	-0.2%	-1.2%
y/y growth									1.5%			14.3%	11.9%	13.7%	10.7%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 62: GTLB Base Case

\$ in millions, except per share data

	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	FY26E	Apr-26	Jul-26	Oct-26	Jan-27	FY27E
	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year
<b>Revenue Breakdown</b>																	
Subscription - Self Managed (Term Maintenance)	275.3	355.7	103.7	111.5	118.5	125.1	458.9	130.3	140.7	143.4	150.0	564.4	155.5	164.0	166.2	171.7	657.4
Incremental \$ q/q			5.9	7.9	7.0	6.6		5.2	10.4	2.8	6.5		5.5	8.5	2.2	5.6	
y/y growth	53.3%	29.2%	30.3%	28.7%	29.2%	28.0%	29.0%	25.7%	26.1%	21.0%	19.9%	23.0%	19.3%	16.6%	15.8%	14.5%	16.5%
q/q growth			6.1%	7.6%	6.3%	5.6%		4.1%	7.9%	2.0%	4.6%		3.7%	5.5%	1.3%	3.3%	
% of subscription	74.5%	70.3%	68.6%	68.4%	67.6%	67.4%	68.0%	67.0%	66.1%	66.3%	66.5%	66.5%	65.2%	64.0%	63.1%	62.9%	63.8%
% of total revenue	64.9%	61.3%	61.3%	61.1%	60.5%	59.2%	60.4%	60.7%	59.6%	59.9%	59.7%	60.0%	59.2%	58.3%	57.7%	57.4%	58.1%
Subscription - SaaS	94.1	150.6	47.5	51.6	56.7	60.4	216.3	64.2	72.0	73.0	75.6	284.9	82.9	92.4	97.1	101.2	373.5
Incremental \$ q/q			3.2	4.1	5.1	3.7		3.8	7.8	1.0	2.6		7.3	9.4	4.7	4.1	
y/y growth	101.9%	60.1%	50.3%	45.7%	44.4%	36.5%	43.6%	35.1%	39.5%	28.7%	25.2%	31.7%	29.2%	28.2%	32.9%	33.7%	31.1%
q/q growth			7.3%	8.7%	9.9%	6.5%		6.2%	12.2%	1.4%	3.6%		9.6%	11.4%	5.1%	4.2%	
% of subscription	25.5%	29.7%	31.4%	31.6%	32.4%	32.6%	32.0%	33.0%	33.9%	33.7%	33.5%	33.5%	34.8%	36.0%	36.9%	37.1%	36.2%
% of total revenue	22.2%	26.0%	28.1%	28.3%	28.9%	28.6%	28.5%	29.9%	30.5%	30.5%	30.1%	30.3%	31.6%	32.8%	33.7%	33.8%	33.0%
Total Subscription (Self-Managed and SaaS)	369.3	506.3	151.2	163.2	175.3	185.6	675.2	194.5	212.7	216.5	225.6	849.3	238.4	256.3	263.2	272.9	1030.9
y/y growth	63.3%	37.1%	36.0%	33.6%	33.8%	30.7%	33.4%	28.6%	30.3%	23.5%	21.6%	25.8%	22.6%	20.5%	21.6%	20.9%	21.4%
q/q growth			6.4%	7.9%	7.4%	5.9%		4.8%	9.4%	1.8%	4.2%		5.7%	7.5%	2.7%	3.7%	
% of total revenue	87.0%	87.3%	89.4%	89.4%	89.4%	87.8%	88.9%	90.7%	90.1%	90.4%	89.8%	90.2%	90.7%	91.1%	91.4%	91.2%	91.1%
License - Self-Managed	46.0	63.1	14.8	15.8	16.7	21.1	68.4	15.0	18.1	17.7	20.7	71.6	19.6	20.0	19.4	21.0	80.0
y/y growth	128.3%	37.1%	11.1%	8.1%	3.9%	10.4%	8.3%	1.3%	14.8%	6.5%	-1.8%	4.8%	30.4%	10.3%	9.5%	1.5%	11.8%
q/q growth			-22.3%	6.5%	5.4%	26.5%		-28.7%	20.7%	-2.2%	16.7%		-5.3%	2.1%	-3.0%	8.1%	
% of total revenue	10.9%	10.9%	8.8%	8.7%	8.5%	10.0%	9.0%	7.0%	7.7%	7.4%	8.2%	7.6%	7.5%	7.1%	6.7%	7.0%	7.1%
Professional Services and Other	8.9	10.5	3.2	3.6	4.1	4.8	15.7	5.0	5.1	5.2	5.0	20.3	4.8	5.1	5.3	5.5	20.6
y/y growth	41.5%	17.3%	36.0%	25.9%	56.7%	80.4%	49.7%	57.7%	42.5%	25.6%	3.5%	29.2%	-4.6%	-0.1%	1.3%	9.9%	1.6%
q/q growth			19.3%	13.6%	14.8%	16.0%		4.2%	2.7%	1.2%	-4.5%		-76.5%	7.5%	2.7%	3.7%	
% of subscription	2.4%	2.1%	2.1%	2.2%	2.4%	2.6%	2.3%	2.6%	2.4%	2.4%	2.2%	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%
% of total revenue	2.1%	1.8%	1.9%	2.0%	2.1%	2.3%	2.1%	2.3%	2.2%	2.2%	2.0%	2.2%	1.8%	1.8%	1.8%	1.8%	1.8%
License and Other	55.0	73.6	18.0	19.4	20.8	25.9	84.1	20.0	23.3	22.9	25.7	91.9	24.4	25.1	24.7	26.5	100.7
y/y growth	107.6%	33.8%	14.8%	11.0%	11.3%	18.9%	14.2%	11.2%	20.0%	10.3%	-0.8%	9.3%	21.6%	8.0%	7.6%	3.1%	9.5%
q/q growth			-17.2%	7.7%	7.1%	24.4%		-22.6%	16.2%	-1.5%	11.9%		-5.1%	3.2%	-1.8%	7.2%	
% of total revenue	13.0%	12.7%	10.6%	10.6%	10.6%	12.2%	11.1%	9.3%	9.9%	9.6%	10.2%	9.8%	9.3%	8.9%	8.6%	8.8%	8.9%
Total Revenue	424.3	579.9	169.2	182.6	196.0	211.4	759.2	214.5	236.0	239.4	251.3	941.2	262.8	281.5	287.9	299.3	1131.5
y/y growth	67.9%	36.7%	33.3%	30.8%	31.0%	29.1%	30.9%	26.8%	29.2%	22.1%	18.9%	24.0%	22.5%	19.3%	20.3%	19.1%	20.2%
q/q growth			3.3%	7.9%	7.4%	7.8%		1.5%	10.0%	1.5%	5.0%		4.6%	7.1%	2.3%	4.0%	
Incremental \$ y/y	171.7	155.6	42.3	43.0	46.4	47.7	179.3	45.3	53.4	43.4	39.9	181.9	48.3	45.5	48.5	48.1	190.4
	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Total ARR, New ARR, NRR</b>																	
<b>Total ARR</b>																	
SaaS ARR			198.3	216.7	234.3	249.2		272.4	301.1	292.6	315.6		351.0	391.4	389.2	424.1	
y/y growth			48%	45%	40%	36%		37%	39%	25%	27%		29%	30%	33%	34%	
Incremental \$ y/y			64.2	67.3	67.2	65.6		74.1	84.4	58.3	66.3		78.5	90.3	96.6	108.5	
Self-Managed ARR			477.0	510.5	540.0	570.5		587.9	632.0	644.7	674.1		694.9	732.9	742.7	767.5	
y/y growth			30%	28%	27%	26%		23%	24%	19%	16%		18%	16%	15%	14%	
Incremental \$ y/y			111.2	111.7	116.2	116.7		110.8	121.5	104.6	103.6		107.0	100.9	98.0	93.4	
Total ARR			675.3	727.2	774.4	819.7		860.3	933.1	937.3	989.6		1,045.9	1,124.3	1,131.8	1,191.6	
y/y growth			35%	33%	31%	29%		27%	28%	21%	21%		22%	20%	21%	20%	
Incremental \$ y/y			175.4	179.0	183.3	182.4		185.0	205.8	162.9	169.9		185.6	191.3	194.6	201.9	
<b>New ARR</b>																	
SaaS New ARR	61.0	67.9	16.6	20.5	19.8	17.3	74.1	25.7	31.4	1.0	25.9	84.1	38.6	44.0	1.7	38.9	123.2
y/y growth	78.2%	11.5%	19%	22%	3%	-5%	9.1%	55%	54%	-95%	50%	13.5%	50%	40%	75%	50%	46.6%
Self-Managed New ARR	118.3	123.7	27.9	38.3	34.7	36.0	136.9	23.2	50.0	19.1	36.0	128.3	20.9	45.0	17.2	32.4	115.5
y/y growth	10.2%	4.5%	18%	19%	4%	5%	10.7%	-17%	31%	-45%	0%	-6.3%	-10%	-10%	-10%	-10%	-10.0%
Total New ARR	179.3	191.6	44.4	58.8	54.5	53.3	211.0	48.9	81.5	20.1	61.9	212.4	59.5	89.0	18.9	71.3	238.7
y/y growth	26.7%	6.9%	18%	10%	13%	2%	10.1%	10%	39%	-63%	16%	0.7%	22%	9%	-6%	15%	12.4%

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 63: GTLB Plausible Case

\$ in millions, except per share data

	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	FY26E	Apr-26	Jul-26	Oct-26	Jan-27	FY27E	
	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year	
<b>Revenue Breakdown</b>																		
Subscription - Self Managed (Term Maintenance)	275.3	355.7	103.7	111.5	118.5	125.1	458.9	130.3	140.7	147.7	155.0	573.7	161.9	172.6	180.3	188.2	703.1	
Incremental \$ q/q			5.9	7.9	7.0	6.6		5.2	10.4	7.1	7.3		6.9	10.7	7.7	7.9		
y/y growth	53.3%	29.2%	30.3%	28.7%	29.2%	28.0%	29.0%	25.7%	26.1%	24.6%	23.9%	25.0%	24.3%	22.7%	22.0%	21.4%	22.5%	
q/q growth			6.1%	7.6%	6.3%	5.6%		4.1%	7.9%	5.0%	4.9%		4.4%	6.6%	4.4%	4.4%		
% of subscription	74.5%	70.3%	68.6%	68.4%	67.6%	67.4%	68.0%	67.0%	66.1%	65.3%	65.0%	65.8%	64.6%	64.1%	63.1%	62.8%	63.6%	
% of total revenue	64.9%	61.3%	61.3%	61.1%	60.5%	59.2%	60.4%	60.7%	59.6%	58.7%	58.4%	59.3%	58.9%	58.2%	57.3%	56.8%	57.7%	
Subscription - SaaS	94.1	150.6	47.5	51.6	56.7	60.4	216.3	64.2	72.0	78.4	83.4	297.9	88.7	96.7	105.4	111.5	402.2	
Incremental \$ q/q			3.2	4.1	5.1	3.7		3.8	7.8	6.3	5.0		5.3	8.0	8.7	6.2		
y/y growth	101.9%	60.1%	50.3%	45.7%	44.4%	36.5%	43.6%	35.1%	39.5%	38.1%	38.0%	37.7%	38.1%	34.2%	34.4%	33.8%	35.0%	
q/q growth			7.3%	8.7%	9.9%	6.5%		6.2%	12.2%	8.8%	6.4%		6.4%	9.0%	9.0%	5.8%		
% of subscription	25.5%	29.7%	31.4%	31.6%	32.4%	32.6%	32.0%	33.0%	33.9%	34.7%	35.0%	34.2%	35.4%	35.9%	36.9%	37.2%	36.4%	
% of total revenue	22.2%	26.0%	28.1%	28.3%	28.9%	28.6%	28.5%	29.9%	30.5%	31.1%	31.4%	30.8%	32.3%	32.6%	33.5%	33.7%	33.0%	
<b>Total Subscription (Self-Managed and SaaS)</b>	<b>369.3</b>	<b>506.3</b>	<b>151.2</b>	<b>163.2</b>	<b>175.3</b>	<b>185.6</b>	<b>675.2</b>	<b>194.5</b>	<b>212.7</b>	<b>226.1</b>	<b>238.4</b>	<b>871.6</b>	<b>250.6</b>	<b>269.3</b>	<b>285.7</b>	<b>299.7</b>	<b>1105.3</b>	
y/y growth	63.3%	37.1%	36.0%	33.6%	33.8%	30.7%	33.4%	28.6%	30.3%	29.0%	28.5%	29.1%	28.9%	26.6%	26.3%	25.7%	26.8%	
q/q growth			6.4%	7.9%	7.4%	5.9%		4.8%	9.4%	6.3%	5.4%		5.1%	7.5%	6.1%	4.9%		
% of total revenue	87.0%	87.3%	89.4%	89.4%	89.4%	87.8%	88.9%	90.7%	90.1%	89.8%	89.9%	90.1%	91.2%	90.8%	90.7%	90.5%	90.8%	
License - Self-Managed	46.0	63.1	14.8	15.8	16.7	21.1	68.4	15.0	18.1	20.2	21.2	74.5	18.5	21.2	22.5	24.7	86.9	
y/y growth	128.3%	37.1%	11.1%	8.1%	3.9%	10.4%	8.3%	1.3%	14.8%	21.1%	0.4%	9.0%	22.9%	16.7%	11.8%	16.8%	16.7%	
q/q growth			-22.3%	6.5%	5.4%	26.5%		-28.7%	20.7%	11.1%	4.9%		-12.7%	14.6%	6.5%	9.6%		
% of total revenue	10.9%	10.9%	8.8%	8.7%	8.5%	10.0%	9.0%	7.0%	7.7%	8.0%	8.0%	7.7%	6.7%	7.1%	7.2%	7.5%	7.1%	
Professional Services and Other	8.9	10.5	3.2	3.6	4.1	4.8	15.7	5.0	5.1	5.4	5.7	21.3	5.8	6.2	6.6	6.9	25.4	
y/y growth	41.5%	17.3%	36.0%	25.9%	56.7%	80.4%	49.7%	57.7%	42.5%	31.2%	19.3%	35.5%	15.3%	20.7%	21.1%	20.5%	19.5%	
q/q growth			19.3%	13.6%	14.8%	16.0%		4.2%	2.7%	5.7%	5.4%		-72.9%	7.5%	6.1%	4.9%		
% of subscription	2.4%	2.1%	2.1%	2.2%	2.4%	2.6%	2.3%	2.6%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	
% of total revenue	2.1%	1.8%	1.9%	2.0%	2.1%	2.3%	2.1%	2.3%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%	
License and Other	55.0	73.6	18.0	19.4	20.8	25.9	84.1	20.0	23.3	25.6	26.9	95.8	24.2	27.4	29.1	31.6	112.3	
y/y growth	107.6%	33.8%	14.8%	11.0%	11.3%	18.9%	14.2%	11.2%	20.0%	23.1%	3.9%	13.9%	21.0%	17.6%	13.8%	17.6%	17.3%	
q/q growth			-17.2%	7.7%	7.1%	24.4%		-22.6%	16.2%	9.9%	5.0%		-9.8%	12.9%	6.4%	8.6%		
% of total revenue	13.0%	12.7%	10.6%	10.6%	10.6%	12.2%	11.1%	9.3%	9.9%	10.2%	10.1%	9.9%	8.8%	9.2%	9.3%	9.5%	9.2%	
<b>Total Revenue</b>	<b>424.3</b>	<b>579.9</b>	<b>169.2</b>	<b>182.6</b>	<b>196.0</b>	<b>211.4</b>	<b>759.2</b>	<b>214.5</b>	<b>236.0</b>	<b>251.7</b>	<b>265.3</b>	<b>967.4</b>	<b>274.8</b>	<b>296.6</b>	<b>314.8</b>	<b>331.4</b>	<b>1217.6</b>	
y/y growth	67.9%	36.7%	33.3%	30.8%	31.0%	29.1%	30.9%	26.8%	29.2%	28.4%	25.5%	27.4%	28.1%	25.7%	25.1%	24.9%	25.9%	
q/q growth			3.3%	7.9%	7.4%	7.8%		1.5%	10.0%	6.7%	5.4%		3.6%	7.9%	6.1%	5.3%		
Incremental \$ y/y	171.7	155.6	42.3	43.0	46.4	47.7	179.3	45.3	53.4	55.6	53.8	208.2	60.3	60.7	63.1	66.1	250.2	
	OK	(12.3)	(14.0)	(26.2)	(12.1)	(15.2)	(26.8)	(32.0)	(86.1)									
<b>Total ARR, New ARR, NRR</b>																		
<b>Total ARR</b>																		
SaaS ARR			198.3	216.7	234.3	249.2		272.4	301.1	323.7	342.1		370.8	406.3	434.3	456.9		
y/y growth			48%	45%	40%	36%		37%	39%	38%	37%		36%	35%	34%	34%		
Incremental \$ y/y			64.2	67.3	67.2	65.6		74.1	84.4	89.4	92.8		98.3	105.2	110.6	114.8		
Self-Managed ARR			477.0	510.5	540.0	570.5		587.9	632.0	663.8	696.6		722.1	769.8	804.0	839.3		
y/y growth			30%	28%	27%	26%		23%	24%	23%	22%		23%	22%	21%	20%		
Incremental \$ y/y			111.2	111.7	116.2	116.7		110.8	121.5	123.7	126.1		134.2	137.8	140.2	142.8		
<b>Total ARR</b>			<b>675.3</b>	<b>727.2</b>	<b>774.4</b>	<b>819.7</b>		<b>860.3</b>	<b>933.1</b>	<b>987.5</b>	<b>1,038.6</b>		<b>1,092.8</b>	<b>1,176.1</b>	<b>1,238.3</b>	<b>1,296.2</b>		
y/y growth			35%	33%	31%	29%		27%	28%	28%	27%		27%	26%	25%	25%		
Incremental \$ y/y			175.4	179.0	183.3	182.4		185.0	205.8	213.1	218.9		232.5	243.0	250.8	257.6		
<b>New ARR</b>																		
SaaS New ARR	61.0	67.9	16.6	20.5	19.8	17.3	74.1	25.7	31.4	25.7	21.6	104.5	32.2	39.3	32.1	27.0	130.6	
y/y growth	78.2%	11.5%	19%	22%	3%	-5%	9.1%	55%	54%	30%	25%	41.0%	25%	25%	25%	25%	25.0%	
Self-Managed New ARR	118.3	123.7	27.9	38.3	34.7	36.0	136.9	23.2	50.0	38.2	39.6	151.0	25.5	55.1	42.0	43.5	166.1	
y/y growth	10.2%	4.5%	18%	4%	19%	5%	10.7%	-17%	31%	10%	10%	10.3%	10%	10%	10%	10%	10.0%	
<b>Total New ARR</b>	<b>179.3</b>	<b>191.6</b>	<b>44.4</b>	<b>58.8</b>	<b>54.5</b>	<b>53.3</b>	<b>211.0</b>	<b>48.9</b>	<b>81.5</b>	<b>63.9</b>	<b>61.2</b>	<b>255.5</b>	<b>57.7</b>	<b>94.3</b>	<b>74.2</b>	<b>70.5</b>	<b>296.7</b>	
y/y growth	26.7%	6.9%	18%	10%	13%	2%	10.1%	10%	39%	17%	15%	21.1%	18%	16%	16%	15%	16.1%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 64: INFA Base Case

\$ in millions, except per share data

	Dec-22 2022	Dec-23 2023	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E
<b>Cloud ARR (SaaS) Derivation</b>																	
Cloud ARR	451	617	653	703	748	827	827	848	901	949	1,042	1,042	1,063	1,145	1,204	1,308	1,308
% of Total ARR			39.9%	42.1%	44.5%	47.9%	34.1%	49.8%	52.4%	54.7%	58.2%	25.9%	59.7%	62.4%	64.6%	67.5%	67.5%
y/y growth	42.3%	36.7%	35.0%	37.1%	36.1%	34.1%		30.0%	28.2%	26.8%	25.9%		25.3%	27.0%	27.0%	25.6%	25.6%
q/q growth			5.6%	7.7%	6.4%	10.6%		2.5%	6.2%	5.3%	9.9%		2.0%	7.7%	5.2%	8.6%	28%
FX impact			(1)	(1)		(1)		(0)	1								
Cloud ARR ex. FX			630	692	753	841	(69)	866	946	1,025	1,138		1,166	1,259	1,351	1,485	
y/y change, constant currency		(27)	35.6%	36.5%	37.2%	38.2%		37.7%	36.8%	36.2%	35.4%		34.6%	33.1%	31.9%	30.5%	
Gross Renewal rate		92%	92%	92%	92%	90%		92%	90%	90%	90%		90%	90%	90%	90%	
Equivalent Quarterly Renewal Rate			98%	98%	98%	97%		98%	97%	97%	97%		97%	97%	97%	97%	
Quarterly Churn			13	13	13	19		17	22	23	25		27	28	30	31	
Quarterly Renewals			604	640	689	728		810	806	878	924		1,015	1,035	1,115	1,173	
Net New ARR	134	166	36	50	45	79	211	21	74	48	93	236	21	82	60	104	266
y/y growth	49.1%	23.4%	11.4%	70.7%	22.5%	18.1%	27.1%	-41.1%	47.2%	5.1%	17.6%	12.0%	-1.9%	11.1%	26.1%	11.3%	13.1%
q/q growth			-46.9%	40.0%	-9.7%	75.8%		-73.5%	-65.0%	-35.5%	96.8%		-77.9%	296.4%	-26.8%	73.7%	
New ARR	164	207	48	63	59	99	269	38	95	71	118	322	48	109	90	135	382
y/y growth	47.5%	26.3%	17.1%	59.8%	23.6%	25.8%	30.0%	-21.4%	51.6%	20.9%	19.4%	19.9%	25.2%	15.0%	26.4%	14.6%	18.6%
q/q growth			-38.3%	29.5%	-6.5%	68.6%		-61.5%	-64.6%	-25.5%	66.6%		-59.6%	129.3%	-18.1%	51.0%	
Adjustments	11	41	9	12	8	38	67	10	16	13	39	78	14	15	20	41	90
Migrations from Mtn and Self-Managed ARR	11	41	9	12	8	38	67	10	16	13	39	78	14	15	20	41	90
y/y growth	-30.6%	265.6%	322.2%	15.5%	-12.8%	99.0%	64.5%	14.7%	40.6%	58.0%	2.7%	17.5%	39.8%	-9.2%	55.8%	3.8%	14.1%
% of New ARR			18%	18%	14%	39%	25%	27%	17%	18%	33%	24%	30%	13%	22%	30%	23%
% of Net New ARR			25%	23%	18%	48%	32%	48%	22%	27%	42%	33%	68%	18%	33%	39%	34%
% of TTM Net New ARR			25%	26%	24%	32%	32%	35%	32%	35%	33%	33%	35%	33%	34%	34%	34%
Acquisitions																	
Other																	
Adjusted New ARR	153	166	40	51	51	61	202	28	79	58	79	244	34	95	70	95	293
y/y growth	60.7%	8.9%	0.8%	74.9%	32.4%	2.1%	21.6%	-29.4%	54.1%	15.0%	30.0%	20.7%	20.0%	20.0%	20.0%	20.0%	20.0%
2 Year Growth Stack			32.2%	56.8%	51.6%	10.3%		-28.6%	129.1%	47.4%	32.1%		-9.4%	74.1%	35.0%	50.0%	
q/q growth			-33.2%	29.2%	-1.1%	19.7%		-53.8%	181.9%	-26.2%	35.3%		-57.4%	181.9%	-26.2%	35.3%	
Cloud Revenue from Renewal			151	160	172	182		203	201	219	231		254	259	279	293	
Cloud Revenue from New ARR (adjusted for acquisitions)			0	1	4	5		2	6	4	6		3	7	5	7	
Assumed % of Rev in Q from New ARR			0%	10%	30%	30%		30%	30%	30%	30%		30%	30%	30%	30%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 65: MDB Base Case

\$ in millions, except per share data

	Jan-21 FY21	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25E	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E
<b>Revenue Breakdown</b>																			
<b>Subscription</b>	565.3	842.0	1,235.1	1,627.3	436.9	463.8	512.2	531.0	1,943.9	531.5	572.4	571.9	607.5	2,283.2	624.4	664.0	682.0	731.0	2,701.4
q/q growth					-1.8%	6.2%	10.4%	3.7%		0.1%	7.7%	-0.1%	6.2%		2.8%	6.3%	2.7%	7.2%	
y/y growth	41.4%	48.9%	46.7%	31.8%	23.2%	13.3%	22.4%	19.3%	19.5%	21.6%	23.4%	11.6%	14.4%	17.5%	17.5%	16.0%	19.3%	20.3%	18.3%
<b>Atlas</b>	270.2	492.3	808.3	1105.4	313.9	339.7	362.6	389.0	1405.2	395.9	439.0	452.4	480.3	1767.6	493.2	526.9	551.8	585.5	2157.4
q/q growth					0.1%	8.2%	6.7%	7.3%		1.8%	10.9%	3.1%	6.2%		2.7%	6.8%	4.7%	6.1%	
y/y growth	66.3%	82.2%	64.2%	36.8%	32.0%	27.1%	26.4%	24.1%	27.1%	26.1%	29.2%	24.8%	23.5%	25.8%	24.6%	20.0%	22.0%	21.9%	22.1%
<b>Enterprise Advanced</b>	250.0	298.0	362.8	434.4	109.2	111.3	128.1	122.1	470.7	116.9	120.2	102.8	109.5	449.4	113.0	117.8	110.3	124.3	465.3
q/q growth					-5.6%	1.9%	15.0%	-4.6%		-4.3%	2.8%	-14.5%	6.5%		3.2%	4.2%	-6.4%	12.7%	
y/y growth	25.8%	19.2%	21.7%	19.7%	10.0%	4.6%	13.4%	5.6%	8.4%	7.0%	8.0%	-19.7%	-10.4%	-4.5%	-3.4%	-2.0%	7.3%	13.5%	3.5%
<b>Other Subscription</b>	45.2	51.7	64.1	87.6	13.8	12.8	21.5	19.8	68.0	18.6	13.2	16.7	17.7	66.2	18.2	19.3	19.9	21.3	78.7
q/q growth					-12.4%	-7.3%	68.2%	-8.1%		-5.8%	-80.6%	26.3%	6.2%		2.8%	6.3%	2.7%	7.2%	
y/y growth	16.7%	14.6%	23.9%	36.7%	-21.7%	-64.1%	16.3%	25.5%	-22.4%	34.9%	3.0%	-22.7%	-10.6%	-2.6%	-2.4%	46.6%	19.3%	20.3%	18.9%
<b>Non-Atlas</b>	295.1	349.8	426.9	522.0	123.0	124.1	149.6	141.9	538.7	135.6	133.4	119.4	127.2	515.6	131.2	137.1	130.1	145.5	544.0
q/q growth					-6.4%	0.9%	20.5%	-5.1%		-4.5%	-1.6%	-10.5%	6.5%		3.2%	4.5%	-5.1%	11.8%	
y/y growth	24.3%	18.5%	22.0%	22.3%	5.2%	-12.6%	13.8%	8.0%	3.2%	10.2%	7.5%	-20.2%	-10.4%	-4.3%	-3.2%	2.8%	9.0%	14.4%	5.5%
<b>Services</b>	25.0	31.7	48.9	55.7	13.7	14.3	17.2	17.4	62.6	17.6	19.0	20.4	21.6	78.6	21.4	22.3	24.3	25.8	93.8
q/q growth					4.6%	4.7%	20.0%	1.6%		0.7%	8.5%	6.9%	6.2%		-1.1%	4.4%	8.7%	6.1%	
y/y growth	14.3%	26.8%	54.1%	13.8%	0.7%	-1.1%	17.6%	33.5%	12.4%	28.5%	33.2%	18.6%	23.9%	25.6%	21.8%	17.3%	19.3%	19.2%	19.3%
% of Subscription	4.4%	3.8%	4.0%	3.4%	3.1%	3.1%	3.4%	3.3%	3.2%	3.3%	3.3%	3.6%	3.6%	3.4%	3.4%	3.4%	3.6%	3.5%	3.5%
% of Total	4.2%	3.6%	3.8%	3.3%	3.0%	3.0%	3.2%	3.2%	3.1%	3.2%	3.2%	3.4%	3.4%	3.3%	3.3%	3.3%	3.4%	3.4%	3.4%
<b>Total Revenue</b>	590.4	873.8	1,284.0	1,683.0	450.6	478.1	529.4	548.4	2,006.4	549.0	591.4	592.2	629.1	2,361.8	645.8	686.3	706.3	756.8	2,795.2
q/q growth					-1.6%	6.1%	10.7%	3.6%		0.1%	7.7%	0.1%	6.2%		2.6%	6.3%	2.9%	7.2%	
y/y growth	40.0%	48.0%	47.0%	31.1%	22.3%	12.8%	22.3%	19.7%	19.2%	21.9%	23.7%	11.9%	14.7%	17.7%	17.6%	16.0%	19.3%	20.3%	18.4%
<b>Consensus Estimate (VA)</b>	576.4	851.3	1,262.0	1,683.0	441.1	464.7	497.5	519.1	2,006.4	527.5	591.4	592.7	625.3	2,358.4	637.1	683.9	703.5	742.2	2,765.4
y/y growth	36.7%	44.2%	44.4%	31.1%	19.8%	9.7%	14.9%	13.3%	19.2%	17.1%	23.7%	12.0%	14.0%	17.5%	16.0%	15.6%	18.7%	18.7%	17.3%
% difference (above consensus)	2.4%	2.6%	1.7%	0.0%	2.1%	2.9%	6.4%	5.6%	0.0%	4.1%	0.0%	-0.1%	0.6%	0.1%	1.4%	0.4%	0.4%	2.0%	1.1%
<b>Total New ARR</b>																			
<b>New Atlas ARR</b>	163.1	349.2	376.5	425.8	76.1	124.2	134.1	118.2	452.6	120.5	198.1	40.2	174.3	533.2	143.8	180.8	135.0	174.3	633.9
y/y growth	49%	114%	8%	13%	-8%	2%	13%	15%	6%	58%	59%	-70%	47%	18%	19%	-9%	236%	0%	19%
<b>Adj. New Atlas ARR</b>	163.1	325.4	348.6	429.6	106.2	138.2	134.1	116.2	494.6	143.8	180.8	40.2	174.3	539.2	143.8	180.8	135.0	174.3	633.9
y/y growth	49%	99%	7%	23%	8%	14%	17%	22%	15%	35%	31%	-70%	50%	9%	0%	0% NA	0%	0%	18%
<b>New EA ARR</b>	76.5	77.0	85.1	123.8	9.1	15.5	47.9	34.1	106.7	18.6	20.0	12.0	34.1	84.7	19.5	21.0	12.6	35.8	89.0
y/y growth	10%	1%	11%	46%	-54%	-53%	42%	-8%	-14%	104%	29%	-75%	0%	-21%	5%	5%	5%	5%	5%
<b>Total New ARR</b>	239.6	426.2	461.6	549.6	85.2	139.8	182.1	152.3	559.3	139.1	218.1	52.2	208.4	617.9	163.4	201.9	147.6	210.1	722.9
y/y growth	34%	78%	8%	19%	-17%	-10%	20%	9%	2%	63%	56%	-71%	37%	10%	17%	-7%	183%	1%	17%
<b>2 Year Growth Stack</b>					-35.3%	20.2%	49.0%	49.8%		N/A	46.6%	-51.6%	45.4%						

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 66: MDB Plausible Case

\$ in millions, except per share data

	Jan-21	Jan-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Jan-27	
	FY21	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25E	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	
<b>Revenue Breakdown</b>																								
Subscription	565.3	842.0	1,235.1	354.7	409.3	418.3	444.9	1,627.3	436.9	463.8	512.2	531.0	1,943.9	531.5	572.4	604.9	651.1	2,359.8	665.3	713.2	766.5	805.8	2,950.8	
q/q growth				1.9%	15.4%	2.2%	6.4%		-1.8%	6.2%	10.4%	3.7%		0.1%	7.7%	5.7%	7.6%		2.2%	7.2%	7.5%	5.1%		
y/y growth	41.4%	48.9%	46.7%	29.2%	40.4%	30.4%	27.8%	31.8%	23.2%	13.3%	22.4%	19.3%	19.5%	21.6%	23.4%	18.1%	22.6%	21.4%	25.2%	24.6%	26.7%	23.8%	25.0%	
Atlas	270.2	492.3	808.3	237.8	267.3	286.9	313.5	1,105.4	313.9	339.7	362.6	389.0	1,405.2	395.9	439.0	473.1	505.6	1,813.6	520.2	562.5	600.6	638.8	2,322.0	
q/q growth				1.8%	12.4%	7.3%	9.3%		0.1%	8.2%	6.7%	7.3%		1.8%	10.9%	7.8%	6.9%		2.9%	8.1%	6.8%	6.4%		
y/y growth	66.3%	82.2%	64.2%	39.9%	38.2%	35.7%	34.2%	36.8%	32.0%	27.1%	26.4%	24.1%	27.1%	26.1%	29.2%	30.5%	30.0%	29.1%	31.4%	28.1%	26.9%	26.3%	28.0%	
Enterprise Advanced	250.0	298.0	362.8	99.3	106.4	113.0	115.7	434.4	109.2	111.3	128.1	122.1	470.7	116.9	120.2	114.2	126.5	477.8	125.7	130.0	143.6	143.6	542.8	
q/q growth				1.9%	7.2%	6.1%	2.4%		-5.6%	1.9%	15.0%	-4.6%		-4.3%	2.8%	-5.0%	10.8%		-0.7%	3.4%	10.5%	0.0%		
y/y growth	25.6%	19.2%	21.7%	9.6%	30.3%	21.4%	18.7%	19.7%	10.0%	4.6%	13.4%	5.6%	8.4%	7.0%	8.0%	-10.8%	3.6%	1.5%	7.5%	8.1%	25.6%	13.5%	13.6%	
Other Subscription	45.2	51.7	64.1	17.6	35.6	18.9	15.8	87.6	13.8	12.8	21.3	19.8	68.0	18.6	13.2	17.6	19.0	68.4	19.4	20.8	22.3	23.5	85.9	
q/q growth				2.8%	102.1%	-48.0%	-14.9%		-12.4%	-7.3%	68.2%	-8.1%		-5.8%	-80.6%	33.6%	7.6%		2.2%	7.2%	7.5%	5.1%		
y/y growth	16.7%	14.6%	23.9%	26.2%	114.7%	13.3%	-8.0%	36.7%	-21.7%	-64.1%	16.3%	25.5%	-22.4%	34.9%	3.0%	-18.2%	-4.2%	0.7%	3.9%	57.5%	26.7%	23.8%	25.6%	
Non-Atlas	295.1	349.8	426.9	117.0	142.1	131.5	131.5	522.0	123.0	124.1	149.6	141.0	538.7	135.6	133.4	131.8	145.5	546.2	145.1	150.7	165.9	167.1	628.8	
q/q growth				2.0%	21.5%	-7.5%	0.0%		-6.4%	0.9%	20.5%	-5.1%		-4.5%	-1.6%	-1.2%	10.4%		-0.3%	3.9%	10.1%	0.7%		
y/y growth	24.3%	18.5%	22.0%	11.8%	44.6%	20.2%	14.7%	22.3%	5.2%	-12.6%	13.8%	8.0%	3.2%	10.2%	7.5%	-11.9%	2.5%	1.4%	7.0%	13.0%	25.9%	14.9%	15.1%	
Services	25.0	31.7	48.9	13.6	14.5	14.6	13.1	55.7	13.7	14.3	17.2	17.4	62.6	17.6	19.0	21.3	22.8	80.7	22.6	23.8	26.4	28.1	100.9	
q/q growth				3.3%	6.6%	1.0%	-10.5%		4.6%	4.7%	20.0%	1.6%		0.7%	8.5%	11.8%	6.9%		-0.9%	5.7%	10.8%	6.4%		
y/y growth	14.3%	26.8%	54.1%	24.8%	19.9%	13.5%	-0.5%	13.8%	0.7%	-1.1%	17.6%	33.5%	12.4%	28.5%	33.2%	24.0%	30.5%	28.9%	28.4%	26.2%	24.1%	23.5%	25.1%	
% of Subscription	4.4%	3.8%	4.0%	3.8%	3.5%	3.5%	2.9%	3.4%	3.1%	3.1%	3.4%	3.3%	3.2%	3.3%	3.3%	3.5%	3.5%	3.4%	3.4%	3.3%	3.4%	3.5%	3.4%	
% of Total	4.2%	3.6%	3.8%	3.7%	3.4%	3.4%	2.9%	3.3%	3.0%	3.0%	3.2%	3.2%	3.1%	3.2%	3.2%	3.4%	3.4%	3.3%	3.3%	3.2%	3.3%	3.4%	3.3%	
<b>Total Revenue</b>	<b>590.4</b>	<b>873.8</b>	<b>1,284.0</b>	<b>368.3</b>	<b>423.8</b>	<b>432.9</b>	<b>458.0</b>	<b>1,683.0</b>	<b>450.6</b>	<b>478.1</b>	<b>529.4</b>	<b>548.4</b>	<b>2,006.4</b>	<b>549.0</b>	<b>591.4</b>	<b>626.2</b>	<b>673.9</b>	<b>2,440.5</b>	<b>687.8</b>	<b>737.0</b>	<b>792.9</b>	<b>834.0</b>	<b>3,051.8</b>	
q/q growth				1.9%	15.1%	2.2%	5.8%		-1.6%	6.1%	10.7%	3.6%		0.1%	7.7%	5.9%	7.6%		2.1%	7.2%	7.6%	5.2%		
y/y growth	40.0%	48.0%	47.0%	29.0%	39.6%	29.8%	26.8%	31.1%	22.3%	12.8%	22.3%	19.7%	19.2%	21.9%	23.7%	18.3%	22.9%	21.6%	25.3%	24.6%	26.6%	23.8%	25.0%	
<b>Consensus Estimate (VA)</b>	<b>576.4</b>	<b>851.3</b>	<b>1,262.0</b>	<b>348.3</b>	<b>393.2</b>	<b>405.9</b>	<b>434.7</b>	<b>1,683.0</b>	<b>441.1</b>	<b>464.7</b>	<b>497.5</b>	<b>519.1</b>	<b>2,006.4</b>	<b>527.5</b>	<b>591.4</b>	<b>592.7</b>	<b>625.3</b>	<b>2,358.4</b>	<b>637.1</b>	<b>683.9</b>	<b>703.5</b>	<b>742.2</b>	<b>2,785.4</b>	
q/q growth	36.7%	44.2%	44.4%	22.0%	29.5%	21.7%	20.3%	31.1%	19.8%	9.7%	14.9%	13.3%	19.2%	17.1%	23.7%	12.0%	14.0%	17.5%	16.0%	15.6%	18.7%	18.7%	17.3%	
% difference (above consensus)	2.4%	2.6%	1.7%	5.7%	7.8%	6.7%	5.4%	0.0%	2.1%	2.9%	6.4%	5.6%	0.0%	4.1%	0.0%	5.7%	7.8%	3.5%	8.0%	7.8%	12.7%	12.4%	10.4%	
<b>Total New ARR</b>																								
New Atlas ARR	163.1	349.2	376.5	82.9	121.5	118.3	103.1	425.8	76.1	124.2	134.1	118.2	452.6	120.5	198.1	167.7	145.2	631.5	172.6	217.0	201.2	174.3	765.0	
y/y growth	49%	114%	8%	-10%	22%	30%	10%	13%	-8%	2%	13%	15%	6%	58%	59%	25%	23%	40%	43%	10%	20%	20%	21%	
Adj. New Atlas ARR	163.1	325.4	348.6	98.7	121.5	114.3	95.1	429.6	106.2	138.2	134.1	116.2	494.6	143.8	180.8	167.7	145.2	637.5	172.6	217.0	201.2	174.3	765.0	
y/y growth	49%	99%	7%	10%	23%	30%	33%	23%	8%	14%	17%	22%	15%	35%	31%	25%	25%	29%	20%	20%	20%	20%	20%	
New EA ARR	76.5	77.0	85.1	19.9	32.9	33.8	37.2	123.8	9.1	15.5	47.9	34.1	106.7	18.6	20.0	57.5	47.7	143.9	16.8	18.0	51.8	43.0	129.5	
y/y growth	10%	1%	11%	-41%	68%	28%	58%	46%	-54%	-53%	42%	-8%	-14%	104%	29%	20%	40%	35%	-10%	-10%	-10%	-10%	-10%	
Total New ARR	239.6	426.2	461.6	102.8	154.5	152.0	140.3	549.6	85.2	139.8	182.1	152.3	559.3	139.1	218.1	225.2	193.0	775.4	189.3	235.0	253.0	217.2	894.5	
y/y growth	34%	78%	8%	-18%	30%	29%	41%	19%	-17%	-10%	20%	9%	2%	63%	56%	24%	27%	39%	36%	8%	12%	13%	15%	
2 Year Growth Stack				29.0%	49.3%	29.2%	21.6%		-35.3%	20.2%	49.0%	49.8%		N/A	46.6%	43.4%	35.3%							

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 67: MSFT Azure Revenue Base Case

Units in K, \$ in M, except ASP data

	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026 (E)	Sep-26	Dec-26	Mar-27	Jun-27	2027 (E)	
	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year	
<b>Intelligent Cloud</b>																
<b>Azure Revenue and New ARR Build</b>																
<b>Azure and other cloud services revenue</b>		16,357	17,859	18,960	21,711	74,887	22,662	24,650	26,057	28,750	102,118	29,694	32,069	33,744	36,964	132,471
y/y growth		33.4%	31.0%	33.5%	39.1%	34.4%	38.5%	38.0%	37.4%	32.4%	36.4%	31.0%	30.1%	29.5%	28.6%	29.7%
y/y growth (cc)		34.0%	31.0%	35.0%	39.0%	34.7%	37.1%	34.6%	33.9%	31.9%	34.2%	30.7%	30.1%	29.5%	28.6%	29.7%
AI Contribution (%)		12.0%	13.0%	16.0%												
<b>New ARR</b>																
Average ARR in Qtr		65,430	71,437	75,838	86,844											
Estimated ARR at end of Qtr		68,433	73,638	81,341	89,883		92,632	102,065	109,912	117,907		121,164	132,433	141,799	151,343	
y/y growth		32%	32%	36%	41%		35%	39%	35%	31%		31%	30%	29%	28%	
q/q growth		7%	8%	10%	11%		3%	10%	8%	7%		3%	9%	7%	7%	
Variance		4.6%	3.1%	7.3%	3.5%											
Estimated Annual Renewal Rate		98%	98%	98%	98%		98%	98%	98%	98%		98%	98%	98%	98%	
Equivalent Qtrly Renewal Rate		99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn		322	345	371	410		453	467	514	554		594	610	667	714	
Quarterly Renewals		63,613	68,089	73,267	80,931		89,431	92,166	101,551	109,358		117,313	120,554	131,766	141,084	
Net New ARR		4,498	5,204	7,703	8,542		2,749	9,432	7,847	7,995		3,258	11,269	9,366	9,544	
<b>New ARR</b>		4,820	5,549	8,074	8,952	27,396	3,202	9,899	8,361	8,549	30,011	3,852	11,879	10,033	10,259	36,022
y/y growth		17%	34%	91%	94%	60%	-34%	78%	4%	-5%	10%	20%	20%	20%	20%	20%
q/q growth		5%	15%	46%	11%		-64%	209%	-16%	2%		-55%	208%	-16%	2%	
Two-year growth stack																
<b>Adjustments</b>																
Other																
Estimated FX Impact		-26	-1	-64	4	-88	69	188	286	44	588	9	0	0	0	9
<b>Constant Currency New ARR</b>		4,846	5,550	8,139	8,948	27,484	3,133	9,711	8,074	8,505	29,423	3,842	11,879	10,033	10,259	36,013
y/y growth		17%	34%	92%	94%	61%	-35%	75%	0%	-5%	7%	20%	20%	20%	20%	20%
q/q growth		4%	15%	47%	10%		-65%	210%	-17%	5%						

## Exhibit 68: MSFT Azure Revenue Plausible Case

Units in K, \$ in M, except ASP data

	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026 (E)	Sep-26	Dec-26	Mar-27	Jun-27	2027 (E)
	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year
<b>Intelligent Cloud</b>															
<b>Azure Revenue and New ARR Build</b>															
<b>Azure and other cloud services revenue</b>	16,357	17,859	18,960	21,711	74,887	23,166	25,744	26,991	29,612	105,513	31,158	34,238	35,719	38,847	139,961
y/y growth	33.4%	31.0%	33.5%	39.1%	34.4%	41.6%	44.1%	42.4%	36.4%	40.9%	34.5%	33.0%	32.3%	31.2%	32.6%
y/y growth (cc)	34.0%	31.0%	35.0%	39.0%	34.7%	40.2%	40.8%	38.8%	35.9%	38.7%	34.2%	33.0%	32.3%	31.2%	32.6%
AI Contribution (%)	12.0%	13.0%	16.0%												
<b>New ARR</b>															
Average ARR in Qtr	65,430	71,437	75,838	86,844											
<b>Estimated ARR at end of Qtr</b>	<b>68,433</b>	<b>73,638</b>	<b>81,341</b>	<b>89,883</b>		<b>97,935</b>	<b>105,953</b>	<b>113,377</b>	<b>121,354</b>		<b>130,973</b>	<b>140,527</b>	<b>149,368</b>	<b>158,874</b>	
y/y growth	32%	32%	36%	41%		43%	44%	39%	35%		34%	33%	32%	31%	
q/q growth	7%	8%	10%	11%		9%	8%	7%	7%		8%	7%	6%	6%	
Variance	4.6%	3.1%	7.3%	3.5%											
Estimated Annual Renewal Rate	98%	98%	98%	98%		98%	98%	98%	98%		98%	98%	98%	98%	
Equivalent Qtrly Renewal Rate	99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn	322	345	371	410		453	493	534	571		611	660	708	753	
Quarterly Renewals	63,613	68,089	73,267	80,931		89,431	97,441	105,420	112,806		120,743	130,313	139,819	148,615	
Net New ARR	4,498	5,204	7,703	8,542		8,051	8,019	7,423	7,978		9,619	9,554	8,841	9,506	
<b>New ARR</b>	<b>4,820</b>	<b>5,549</b>	<b>8,074</b>	<b>8,952</b>	<b>27,396</b>	<b>8,504</b>	<b>8,512</b>	<b>7,957</b>	<b>8,549</b>	<b>33,522</b>	<b>10,230</b>	<b>10,214</b>	<b>9,549</b>	<b>10,259</b>	<b>40,251</b>
y/y growth	17%	34%	91%	94%	60%	76%	53%	-1%	-5%	22%	20%	20%	20%	20%	20%
q/q growth	5%	15%	46%	11%		-5%	0%	-7%	7%		20%	0%	-7%	7%	
Two-year growth stack															
<b>Adjustments</b>															
Other															
Estimated FX Impact	-26	-1	-64	4	-88	69	188	286	44	588	25	0	0	0	25
<b>Constant Currency New ARR</b>	<b>4,846</b>	<b>5,550</b>	<b>8,139</b>	<b>8,948</b>	<b>27,484</b>	<b>8,436</b>	<b>8,324</b>	<b>7,671</b>	<b>8,505</b>	<b>32,934</b>	<b>10,205</b>	<b>10,214</b>	<b>9,549</b>	<b>10,259</b>	<b>40,227</b>
y/y growth	17%	34%	92%	94%	61%	75%	50%	-6%	-6%	20%	20%	20%	20%	20%	20%
q/q growth	4%	15%	47%	10%		-6%	-1%	-8%	11%		20%	0%	-7%	7%	
Two-year Stack	129%	91%	122%	118%	61%	92%	84%	87%	89%	81%	95%	70%	15%	15%	40%
		26.3%					78.0%					8.8%			
Subscription Revenue from Prior Q ARR - Churn	15,903	17,022	18,317	20,233		22,358	24,360	26,355	28,201		30,186	32,578	34,955	37,154	
Subscription Revenue from New ARR	458	832	648	1,477		808	1,383	637	1,411		972	1,660	764	1,693	
Assumed Linearity	38%	60%	32%	66%		38%	65%	32%	66%		38%	65%	32%	66%	
<b>Calculated Revenue</b>	<b>16,361</b>	<b>17,854</b>	<b>18,963</b>	<b>21,710</b>	<b>74,888</b>	<b>23,166</b>	<b>25,744</b>	<b>26,991</b>	<b>29,612</b>	<b>105,513</b>	<b>31,158</b>	<b>34,238</b>	<b>35,719</b>	<b>38,847</b>	<b>139,961</b>
Implied Revenue	16,357	17,859	18,960	21,711											
Variance	0.0%	0.0%	0.0%	0.0%											
<b>Azure Consensus - VA Growth</b>	<b>33.0%</b>	<b>31.8%</b>	<b>33.0%</b>	<b>39.2%</b>	<b>34.4%</b>	<b>38.4%</b>	<b>37.1%</b>	<b>36.4%</b>	<b>33.8%</b>	<b>36.3%</b>	<b>33.3%</b>	<b>32.4%</b>	<b>31.7%</b>	<b>31.4%</b>	<b>32.0%</b>
Difference	0.4%	-0.8%	3.7%	-0.1%	0.0%	3.3%	7.1%	6.0%	2.6%	4.6%	1.2%	0.6%	0.6%	-0.2%	0.6%
<b>Azure Consensus - VA CC Growth</b>	<b>33.9%</b>	<b>32.0%</b>	<b>35.0%</b>	<b>39.0%</b>	<b>34.9%</b>	<b>37.6%</b>	<b>36.5%</b>	<b>35.3%</b>	<b>33.3%</b>	<b>36.0%</b>	<b>33.8%</b>	<b>33.1%</b>	<b>32.2%</b>	<b>31.4%</b>	<b>33.3%</b>
Difference	0.1%	-1.0%	3.5%	0.0%	-0.2%	2.6%	4.3%	3.6%	2.6%	2.7%	0.5%	-0.1%	0.1%	-0.2%	-0.7%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 69: MSFT M365 Commercial Revenue Base Case

Units in K, \$ in M, except ASP data

	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026 (E)	Sep-26	Dec-26	Mar-27	Jun-27	2027 (E)
	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year
<b>M365 Commercial cloud Revenue and New ARR Build</b>															
Estimated M365 Commercial cloud Revenue	18,404	18,836	19,607	21,478	78,325	21,491	22,278	23,427	24,366	91,562	24,182	25,041	26,298	27,324	102,845
y/y growth	14.7%	15.5%	11.8%	15.5%	14.4%	16.8%	18.3%	19.5%	13.4%	16.9%	12.5%	12.4%	12.3%	12.1%	12.3%
y/y growth (cc)	16.0%	15.0%	15.0%	14.0%	14.6%	14.3%	12.4%	13.1%	12.6%	13.1%	12.0%	12.4%	12.3%	12.1%	12.2%
q/q growth	-1%	2%	4%	10%		0%	4%	5%	4%		-1%	4%	5%	4%	
<b>New ARR</b>															
Average ARR in Qtr	73,616	75,345	78,429	85,911											
Estimated ARR at end of Qtr	74,481	76,887	82,170	86,770		86,413	92,220	97,705	97,640		97,223	103,583	109,589	109,490	
y/y growth	15%	14%	14%	17%		16%	20%	19%	13%		13%	12%	12%	12%	
q/q growth	1%	3%	7%	6%		0%	7%	6%	0%		0%	7%	6%	0%	
Variance	1.2%	2.0%	4.8%	1.0%											
Estimated Annual Renewal Rate	95%	95%	95%	95%		95%	95%	95%	95%		95%	95%	95%	95%	
Equivalent Qtrly Renewal Rate	99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn	943	949	980	1,047		1,106	1,101	1,175	1,245		1,244	1,239	1,320	1,396	
Quarterly Renewals	73,053	73,532	75,907	81,123		85,665	85,312	91,045	96,460		96,396	95,964	102,263	108,192	
Net New ARR	485	2,406	5,283	4,600		-357	5,807	5,484	-65		-417	6,360	6,006	-98	
New ARR	1,428	3,355	6,263	5,647	16,693	748	6,908	6,659	1,180	15,496	827	7,599	7,325	1,298	17,049
y/y growth	30%	-12%	15%	114%	28%	-48%	106%	6%	-79%	-7%	11%	10%	10%	10%	10%
q/q growth	-46%	135%	87%	-10%		-87%	823%	-4%	-82%		-30%	818%	-4%	-82%	
<b>Adjustments</b>															
Estimated Acquisition Contribution															
Estimated FX Impact	-14	20	-176	40		35	198	397	50		4	0	0	0	
Constant Currency New ARR	1,442	3,335	6,439	5,608	16,823	714	6,710	6,263	1,129	14,816	823	7,599	7,325	1,298	17,045
y/y growth	32%	-13%	18%	112%	29%	-50%	100%	0%	-80%	-11%	10%	10%	10%	10%	10%
q/q growth	-46%	131%	93%	-13%		-87%	840%	-7%	-82%		-27%	823%	-4%	-82%	
Two-year growth stack	36%	-17%	12%	103%		-18%	87%	18%	32%		-40%	110%	10%	-70%	
Subscription Revenue from Prior Q ARR - Churn	18,263	18,383	18,977	20,281		21,416	21,328	22,761	24,115		24,099	23,996	25,566	27,048	
Subscription Revenue from New ARR	143	461	626	1,200		75	950	666	251		83	1,045	733	276	
Assumed Linearity	40%	55%	40%	85%		40%	55%	40%	85%		40%	55%	40%	85%	
Calculated Revenue	18,406	18,844	19,603	21,481	78,334	21,491	22,278	23,427	24,366	91,562	24,182	25,041	26,298	27,324	102,845
Implied Revenue	18,404	18,836	19,607	21,478											
Variance	0.0%	0.0%	0.0%	0.0%											
Microsoft 365 Commercial Cloud - VA Growth	15.0%	15.8%	11.9%	17.7%	15.3%	16.1%	15.8%	14.9%	12.9%	15.0%	12.7%	13.5%	12.2%	11.9%	12.2%
Difference		-0.3%	-0.2%	-2.2%	-0.9%	0.7%	2.4%	4.5%	0.6%	7.9%	-0.1%	-1.1%	0.1%	0.3%	0.1%
Microsoft 365 Commercial Cloud - VA CC Growth	16.0%	15.1%	14.9%	14.0%	15.4%	14.2%	13.2%	12.7%	11.6%	12.3%	11.8%	11.1%	10.3%	10.1%	10.8%
Difference		-0.1%	0.9%	2.0%	-0.7%	0.2%	-0.8%	0.5%	1.0%	0.8%	0.2%	1.3%	1.9%	2.1%	1.4%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 70: MSFT M365 Commercial Revenue Plausible Case

Units in K, \$ in M, except ASP data

	Sep-24	Dec-24	Mar-25	Jun-25	2025	Sep-25	Dec-25	Mar-26	Jun-26	2026 (E)	Sep-26	Dec-26	Mar-27	Jun-27	2027 (E)
	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	1Q27E	2Q27E	3Q27E	4Q27E	Full Year
<b>Productivity and Business Processes</b>															
<b>M365 Commercial cloud Revenue and New ARR Build</b>															
Estimated M365 Commercial cloud Revenue	18,404	18,836	19,607	21,478	78,325	21,634	22,584	24,006	25,580	93,804	25,569	26,593	28,134	29,844	110,139
y/y growth	14.7%	15.5%	11.8%	15.5%	14.4%	17.5%	19.9%	22.4%	19.1%	19.8%	18.2%	17.7%	17.2%	16.7%	17.4%
y/y growth (cc)	16.0%	15.0%	15.0%	14.0%	14.6%	15.1%	14.0%	16.1%	18.2%	15.9%	17.6%	17.7%	17.2%	16.7%	17.3%
q/q growth	-1%	2%	4%	10%		1%	4%	6%	7%		0%	4%	6%	6%	
<b>New ARR</b>															
Average ARR in Qtr	73,616	75,345	78,429	85,911											
Estimated ARR at end of Qtr	74,481	76,887	82,170	86,770		87,841	93,294	101,896	102,625		103,715	109,624	118,997	119,710	
y/y growth	15%	14%	14%	17%		18%	21%	24%	18%		18%	18%	17%	17%	
q/q growth	1%	3%	7%	6%		1%	6%	9%	1%		1%	6%	9%	1%	
Variance	1.2%	2.0%	4.8%	1.0%											
Estimated Annual Renewal Rate	95%	95%	95%	95%		95%	95%	95%	95%		95%	95%	95%	95%	
Equivalent Qtrly Renewal Rate	99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn	943	949	980	1,047		1,106	1,119	1,189	1,288		1,308	1,321	1,397	1,516	
Quarterly Renewals	73,053	73,532	75,907	81,123		85,665	86,722	92,106	100,588		101,318	102,394	106,227	117,481	
Net New ARR	485	2,406	5,283	4,600		1,071	5,453	6,602	729		1,090	5,908	6,373	713	
New ARR	1,428	3,355	6,263	5,647	16,693	2,176	6,572	9,791	2,027	20,566	2,398	7,230	10,770	2,230	22,627
y/y growth	30%	-12%	15%	114%	28%	52%	96%	56%	-64%	23%	10%	10%	10%	10%	10%
q/q growth	-46%	135%	87%	-10%		-61%	202%	49%	-79%		18%	201%	49%	-79%	
<b>Adjustments</b>															
Estimated Acquisition Contribution															
Estimated FX Impact	-14	20	-176	40		35	198	397	50		4	0	0	0	
Constant Currency New ARR	1,442	3,335	6,439	5,608	16,823	2,142	6,375	9,394	1,977	19,887	2,394	7,230	10,770	2,230	22,623
y/y growth	32%	-13%	18%	112%	29%	50%	90%	50%	-65%	19%	10%	10%	10%	10%	10%
q/q growth	-46%	131%	93%	-13%		-62%	198%	47%	-79%		21%	202%	49%	-79%	
Two-year growth stack	36%	-17%	12%	103%		82%	77%	68%	47%		60%	100%	60%	-55%	
Subscription Revenue from Prior Q ARR - Churn	18,263	18,383	18,977	20,281		21,416	21,680	23,026	25,150		25,329	25,598	27,057	29,370	
Subscription Revenue from New ARR	143	461	626	1,200		218	904	979	431		240	994	1,077	474	
Assumed Linearity	40%	55%	40%	85%		40%	55%	40%	85%		40%	55%	40%	85%	
Calculated Revenue	18,406	18,844	19,603	21,481	78,334	21,634	22,584	24,006	25,580	93,804	25,569	26,593	28,134	29,844	110,139
Implied Revenue	18,404	18,836	19,607	21,478											
Variance	0.0%	0.0%	0.0%	0.0%											
Microsoft 365 Commercial Cloud - VA Growth	15.0%	15.8%	11.9%	17.7%	15.3%	16.1%	15.8%	14.9%	12.9%	15.0%	12.7%	13.5%	12.2%	11.9%	12.2%
Difference		-0.3%	-0.2%	-2.2%	-0.9%	1.4%	4.1%	7.5%	6.2%	4.9%	5.5%	4.2%	5.0%	4.8%	5.2%
Microsoft 365 Commercial Cloud - VA CC Growth	16.0%	15.1%	14.9%	14.0%	15.4%	14.2%	13.2%	12.7%	11.6%	12.3%	11.8%	11.1%	10.3%	10.1%	10.8%
Difference		-0.1%	0.9%	2.0%	-0.7%	0.9%	0.8%	3.4%	6.6%	3.6%	5.9%	6.6%	6.8%	6.6%	6.6%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

**Exhibit 71: MSFT Windows OEM and Devices Revenue Base Case**

Units in K, \$ in M, except ASP data

	Sep-24 1Q25	Dec-24 2Q25	Mar-25 3Q25	Jun-25 4Q25	2025 Full Year	Sep-25 1Q26E	Dec-25 2Q26E	Mar-26 3Q26E	Jun-26 4Q26E	2026 (E) Full Year	Sep-26 1Q27E	Dec-26 2Q27E	Mar-27 3Q27E	Jun-27 4Q27E	2027 (E) Full Year
<b>More Personal Computing</b>															
<b>Windows Revenue Estimates</b>															
Estimated OEM Revenue (New Breakdown)	3,353	3,193	3,314	3,201	13,060	3,085	3,084	3,181	3,169	12,519	3,239	3,238	3,277	3,264	13,018
y/y growth	5.0%	4.9%	10.1%	7.1%	6.7%	-8.0%	-3.4%	-4.0%	-1.0%	-4.1%	5.0%	5.0%	3.0%	3.0%	4.0%
<b>Devices Revenue</b>	954	1,297	809	1,107	4,167	878	1,253	777	1,095	4,003	799	1,140	762	916	3,616
y/y growth	-15.2%	-0.1%	-24.1%	-9.0%	-11.4%	-8.0%	-3.4%	-4.0%	-1.0%	-3.9%	-9.1%	-9.0%	-1.9%	-16.4%	-9.7%
<b>Windows OEM and Devices Revenue</b>	4,307	4,489	4,123	4,307	17,227	3,963	4,337	3,958	4,264	16,522	4,038	4,378	4,039	4,179	16,634
y/y growth	-0.3%	3.4%	1.1%	2.5%	1.7%	-8.0%	-3.4%	-4.0%	-1.0%	-4.1%	1.9%	0.9%	2.0%	-2.0%	0.7%
<b>Windows OEM and Devices Revenue Growth</b>	2%	4%	3%	3%	3%	-9%	-3%	-4%	-1%	-3%	2%	2%	2%	2%	0%
Variance %				-0.5%	-1.3%	0.9%	0.0%	-0.5%	0.2%	-1.3%	0.2%	-0.7%	0.4%	-3.7%	0.7%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

**Exhibit 72: MSFT Windows OEM and Devices Revenue Plausible Case**

Units in K, \$ in M, except ASP data

	Sep-24 1Q25	Dec-24 2Q25	Mar-25 3Q25	Jun-25 4Q25	2025 Full Year	Sep-25 1Q26E	Dec-25 2Q26E	Mar-26 3Q26E	Jun-26 4Q26E	2026 (E) Full Year	Sep-26 1Q27E	Dec-26 2Q27E	Mar-27 3Q27E	Jun-27 4Q27E	2027 (E) Full Year
<b>More Personal Computing</b>															
<b>Windows Revenue Estimates</b>															
Estimated OEM Revenue (New Breakdown)	3,353	3,193	3,314	3,201	13,060	3,671	3,143	3,191	3,089	13,095	3,602	3,188	3,286	3,182	13,258
y/y growth	5.0%	4.9%	10.1%	7.1%	6.7%	9.5%	-1.6%	-3.7%	-3.5%	0.3%	-1.9%	1.4%	3.0%	3.0%	1.2%
<b>Devices Revenue</b>	954	1,297	809	1,107	4,167	878	1,242	853	1,097	4,071	799	1,130	837	917	3,683
y/y growth	-15.2%	-0.1%	-24.1%	-9.0%	-11.4%	-8.0%	-4.2%	5.4%	-0.8%	-2.3%	-9.1%	-9.0%	-1.9%	-16.4%	-9.5%
<b>Windows OEM and Devices Revenue</b>	4,307	4,489	4,123	4,307	17,227	4,550	4,385	4,044	4,187	17,165	4,400	4,318	4,124	4,099	16,940
y/y growth	-0.3%	3.4%	1.1%	2.5%	1.7%	5.6%	-2.3%	-1.9%	-2.8%	-0.4%	-3.3%	-1.5%	2.0%	-2.1%	-1.3%
<b>Windows OEM and Devices Revenue Growth</b>	2%	4%	3%	3%	3%	-9%	-3%	-4%	-1%	-3%	2%	2%	2%	2%	0%
Variance %				-0.5%	-1.3%	14.5%	1.1%	1.6%	-1.6%	2.4%	-4.9%	-3.2%	0.3%	-3.6%	-1.3%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 73: Cloudflare New ARR – Base Case

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
Average ARR in Q				1,514.4	1,604.0	1,720.3	1,839.8		1,916.3	2,049.3				
y/y growth				30.5%	30.0%	28.2%	26.9%		26.5%					
q/q growth				4.4%	5.9%	7.3%	6.9%		4.2%					
Estimated ARR at end of Q				1,559.2	1,662.2	1,780.1	1,878.1		1,982.8	2,131.2	2,233.5	2,365.6		
y/y growth				30.2%	29.0%	27.5%	26.7%		27.2%	28.2%	25.5%	26.0%		
q/q growth				5.2%	6.6%	7.1%	5.5%		5.6%	7.5%	4.8%	5.9%		
% Estimated ARR > Average ARR				3.0%	3.6%	3.5%	2.1%		3.5%	4.0%				
Assumed Annual Renewal Rate				91%	91%	91%	91%		91%	91%	91%	91%		
Equivalent Quarterly Renewal Rate				98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn				34.5	36.3	38.7	41.5		43.8	46.2	49.7	52.0		
Quarterly Renewals				1,447.6	1,522.9	1,623.4	1,738.6		1,834.3	1,936.6	2,081.6	2,181.5		
Net New ARR				77.0	103.0	117.9	98.0		104.7	148.4	102.3	132.1		
New ARR	341.6	405.3	469.2	111.6	139.3	156.6	139.5	547.0	148.5	194.6	151.9	184.1	679.2	831.7
y/y growth	58.3%	18.7%	15.7%	18.8%	17.3%	13.5%	17.7%	16.6%	33.1%	39.7%	-3.0%	32.0%	24.2%	22.4%
q/q growth				-5.9%	24.8%	12.4%	-10.9%		6.5%	31.1%	-21.9%	21.2%		
Adjustments to ARR														
Other		5.0	0.0	4.3				4.3						
ARR Benefit from Price Increase			63.5	30.6	21.5			52.1						
Adjusted New ARR	341.6	400.3	405.7	76.8	117.7	156.6	139.5	490.6	148.5	194.6	151.9	184.1	679.2	831.7
y/y growth	58.3%	17.2%	1.3%	-18.3%	6.5%	40.6%	55.4%	20.9%	93.5%	65.3%	-3.0%	32.0%	38.4%	22.4%
q/q growth				-14.5%	53.4%	33.0%	-10.9%		6.5%	31.1%	-21.9%	21.2%		
2-yr stack	104.9%		18.5%	-25.1%	18.0%	48.6%	47.7%	22.3%	75.2%	71.8%	37.6%	87.4%	59.4%	60.9%
Subscription Revenue from Prior Q ARR - Churn				361.9	380.7	405.9	434.6		458.6	484.2	520.4	545.4		
Subscription Revenue from New ARR				16.7	20.3	24.2	25.3		20.5	28.2	23.6	33.7		
Assumed % of Rev in Q from New ARR				60%	58%	62%	73%		55%	58%	62%	73%		
Calculated Revenue	656.4	975.2	1,296.7	378.6	401.0	430.1	459.9	1,669.6	479.1	512.3	544.0	579.1	2,114.5	2,650.4
y/y growth	52.3%	48.6%	33.0%	30.5%	30.0%	28.2%	26.9%	28.8%	26.5%	27.8%	26.5%	25.9%	26.6%	25.3%
q/q growth				4.4%	5.9%	7.3%	6.9%		4.2%	6.9%	6.2%	6.4%		
Reported Revenue	656.4	975.2	1,296.7	378.6	401.0	430.1	459.9	1,669.6	479.1	512.3				
y/y growth	52.3%	48.6%	33.0%	30.5%	30.0%	28.2%	26.9%	28.8%	26.5%	27.8%				
q/q growth				4.4%	5.9%	7.3%	6.9%		4.2%	6.9%				
% Delta Calculated vs Reported				0.00%	0.00%	0.00%	0.00%		0.00%	0.00%				
Consensus Revenue Estimate (VA)											544.7	580.0	2,116.1	2,674.6
% difference (above/below consensus)	1.3%	0.1%	0.7%	1.4%	1.7%	1.5%	1.8%	0.5%	2.1%	2.3%	-0.1%	-0.2%	-0.1%	-0.9%
y/y growth											26.6%	26.1%	26.7%	26.4%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 74: Cloudflare New ARR – Plausible Case

	2021 Full Year	2022 Full Year	2023 Full Year	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025 (E) Full Year	2026 (E) Full Year
Average ARR in Q				1,514.4	1,604.0	1,720.3	1,839.8		1,916.3	2,049.3				
<b>Estimated ARR at end of Q</b>				<b>1,559.2</b>	<b>1,662.2</b>	<b>1,780.1</b>	<b>1,878.1</b>		<b>1,982.8</b>	<b>2,131.2</b>	<b>2,293.0</b>	<b>2,434.9</b>		
y/y growth				30.2%	29.0%	27.5%	26.7%		27.2%	28.2%	28.8%	29.6%		
q/q growth				5.2%	6.6%	7.1%	5.5%		5.6%	7.5%	7.6%	6.2%		
% Estimated ARR > Average ARR				3.0%	3.6%	3.5%	2.1%		3.5%	4.0%				
<b>Assumed Annual Renewal Rate</b>				<b>91%</b>	<b>91%</b>	<b>91%</b>	<b>91%</b>		<b>91%</b>	<b>91%</b>	<b>91%</b>	<b>91%</b>		
Equivalent Quarterly Renewal Rate				98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn				34.5	36.3	38.7	41.5		43.8	46.2	49.7	53.4		
Quarterly Renewals				1,447.6	1,522.9	1,623.4	1,738.6		1,834.3	1,936.6	2,081.6	2,239.6		
Net New ARR				77.0	103.0	117.9	98.0		104.7	148.4	161.8	141.9		
<b>New ARR</b>	<b>341.6</b>	<b>405.3</b>	<b>469.2</b>	<b>111.6</b>	<b>139.3</b>	<b>156.6</b>	<b>139.5</b>	<b>547.0</b>	<b>148.5</b>	<b>194.6</b>	<b>211.5</b>	<b>195.3</b>	<b>749.9</b>	<b>974.8</b>
y/y growth	58.3%	18.7%	15.7%	18.8%	17.3%	13.5%	17.7%	16.6%	33.1%	39.7%	35.0%	40.0%	37.1%	30.0%
q/q growth				-5.9%	24.8%	12.4%	-10.9%		6.5%	31.1%	8.6%	-7.6%		
<b>Adjustments to ARR</b>														
Other				4.3										
ARR Benefit from Price Increase				30.6	21.5									
<b>Adjusted New ARR</b>	<b>341.6</b>	<b>400.3</b>	<b>405.7</b>	<b>76.8</b>	<b>117.7</b>	<b>156.6</b>	<b>139.5</b>	<b>490.6</b>	<b>148.5</b>	<b>194.6</b>	<b>211.5</b>	<b>195.3</b>	<b>749.9</b>	<b>974.8</b>
y/y growth	58.3%	17.2%	0.1%	-18.3%	-0.9%	13.5%	17.7%	4.6%	38.4%	39.7%	35.0%	40.0%	37.1%	30.0%
q/q growth				-14.5%	53.4%	33.0%	-10.9%		6.5%	31.1%	8.6%	-7.6%		
2-yr stack	104.9%		17.3%	-25.1%	5.3%	21.6%	9.9%	4.6%	20.1%	38.9%	48.5%	57.7%	41.7%	67.1%
Subscription Revenue from Prior Q ARR - Churn				361.9	380.7	405.9	434.6		458.6	484.2	520.4	559.9		
Subscription Revenue from New ARR				16.7	20.3	24.2	25.3		20.5	28.2	32.9	35.7		
Assumed % of Rev in Q from New ARR				60%	58%	62%	73%		55%	58%	62%	73%		
<b>Calculated Revenue</b>	<b>656.4</b>	<b>975.2</b>	<b>1,296.7</b>	<b>378.6</b>	<b>401.0</b>	<b>430.1</b>	<b>459.9</b>	<b>1,669.6</b>	<b>479.1</b>	<b>512.3</b>	<b>553.3</b>	<b>595.6</b>	<b>2,140.3</b>	<b>2,775.5</b>
y/y growth	52.3%	48.6%	33.0%	30.5%	30.0%	28.2%	26.9%	28.8%	26.5%	27.8%	28.6%	29.5%	28.2%	29.7%
q/q growth				4.4%	5.9%	7.3%	6.9%		4.2%	6.9%	8.0%	7.7%		
<b>Reported Revenue</b>	<b>656.4</b>	<b>975.2</b>	<b>1,296.7</b>	<b>378.6</b>	<b>401.0</b>	<b>430.1</b>	<b>459.9</b>	<b>1,669.6</b>	<b>479.1</b>	<b>512.3</b>				
y/y growth	52.3%	48.6%	33.0%	30.5%	30.0%	28.2%	26.9%	28.8%	26.5%	27.8%				
q/q growth				4.4%	5.9%	7.3%	6.9%		4.2%	6.9%				
% Delta Calculated vs Reported				0.00%	0.00%	0.00%	0.00%		0.00%	0.00%				
<b>Consensus Revenue Estimate (VA)</b>											<b>544.7</b>	<b>580.0</b>	<b>2,116.1</b>	<b>2,674.6</b>
% difference (above/below consensus)	1.3%	0.1%	0.7%	1.4%	1.7%	1.5%	1.8%	0.5%	2.1%	2.3%	1.6%	2.7%	1.1%	3.8%
y/y growth											26.6%	26.1%	26.7%	26.4%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 75: NOW Base Case

\$ in millions, except per share data

	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	Mar-26	Jun-26	Sep-26	Dec-26	2026 (E)	2027 (E)	2028 (E)
	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	Full Year	Full Year
<b>Total Subscription Revenue</b>	6,891.0	8,680.0	2,523.0	2,542.0	2,715.0	2,866.0	10,646.0	3,005.0	3,113.0	3,262.5	3,404.5	12,785.0	3,565.0	3,608.8	3,809.3	4,002.9	14,986.1	17,552.5	20,340.9
y/y growth	23.6%	26.0%	24.7%	22.5%	22.5%	21.2%	22.6%	19.1%	22.5%	20.2%	18.8%	20.1%	18.6%	15.9%	16.8%	17.6%	17.2%	17.1%	15.9%
Constant currency y/y growth	28.6%	25.5%	24.4%	23.0%	22.3%	20.9%	22.6%	20.1%	21.4%	19.4%	16.4%	19.2%	15.9%	15.2%	16.7%	17.6%	16.4%	17.1%	15.9%
q/q growth			6.7%	0.8%	6.8%	5.6%		4.8%	3.6%	4.8%	4.4%		4.7%	1.2%	5.6%	5.1%			
<b>Consensus Estimate (VA)</b>										3,268.3	3,411.6	12,797.7	3,576.6	3,689.3	3,878.3	4,056.7	15,196.7	18,145.4	21,691.9
% difference	0.3%	0.5%	0.3%	0.5%	1.9%	(0.5%)	(0.1%)	0.2%	2.6%	(0.2%)	(0.2%)	(0.1%)	(0.3%)	(2.2%)	(1.8%)	(1.3%)	(1.4%)	(3.3%)	(6.2%)
<b>Ratable Subscription Revenue</b>	6,638.0	8,358.0	2,397.0	2,474.0	2,634.0	2,732.0	10,237.0	2,948.0	3,004.0	3,175.2	3,268.6	12,295.8	3,395.0	3,496.6	3,698.4	3,838.3	14,418.2	16,898.8	19,593.3
y/y growth	24.5%	25.9%	24.3%	22.1%	22.6%	21.3%	22.5%	18.8%	21.4%	20.5%	19.6%	20.1%	19.2%	16.1%	16.5%	17.4%	17.3%	17.2%	15.9%
Constant currency y/y growth	25.4%	25.6%	24.2%	22.2%	22.5%	21.2%	22.5%	19.0%	21.2%	20.4%	19.3%	20.0%	18.7%	15.9%	16.5%	17.4%	17.1%	17.2%	15.9%
q/q growth			6.4%	3.2%	6.5%	3.7%		4.2%	5.5%	5.7%	2.9%		3.9%	2.7%	6.1%	3.8%			
<b>Upfront Revenue from Self-Hosted</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	157.0	109.0	87.4	135.8	489.2	170.1	122.2	111.0	164.6	567.8	653.7	747.6
y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	7.9%	1.4%	19.6%	8.3%	12.1%	27.0%	21.2%	16.1%	15.1%	14.4%
Constant currency y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	7.9%	1.4%	19.6%	8.3%	12.1%	27.0%	21.2%	16.1%	15.1%	14.4%
q/q growth			11.1%	6.3%	11.0%	11.0%		(8.8%)	22.9%	(12.0%)	13.8%		(9.2%)	9.0%	(14.8%)	25.5%			
PS and other Revenue as a % of Subscription Revenue	5.1%	3.4%	3.2%	3.3%	3.0%	3.2%	3.2%	2.8%	3.3%	2.8%	3.0%	2.9%	2.6%	2.8%	2.3%	2.7%	2.6%	2.4%	2.2%
<b>Total Revenue</b>	7,245.0	8,971.0	2,603.0	2,627.0	2,797.0	2,957.0	10,984.0	3,088.0	3,215.0	3,352.3	3,506.6	13,161.9	3,657.7	3,709.8	3,954.4	4,111.0	15,374.0	17,969.5	20,798.5
y/y growth	22.9%	23.8%	24.2%	22.2%	22.2%	21.3%	22.4%	18.6%	22.4%	19.9%	18.6%	19.8%	18.4%	15.4%	16.2%	17.2%	16.8%	16.9%	15.7%
Constant currency y/y growth	27.9%	23.4%	23.9%	22.7%	22.0%	21.1%	22.3%	19.7%	21.3%	19.1%	16.2%	19.0%	15.7%	14.7%	16.1%	17.2%	16.0%	16.9%	15.7%
q/q growth			6.8%	0.9%	6.5%	5.7%		4.4%	4.1%	4.3%	4.6%		4.3%	1.4%	5.0%	5.5%			
<b>Consensus Estimate (VA)</b>										3,358.3	3,510.0	13,171.3	3,669.2	3,796.2	3,972.8	4,161.1	15,600.8	18,557.1	22,161.2
% difference	(0.0%)	0.4%	0.5%	0.7%	1.9%	(0.1%)	(0.0%)	0.1%	2.9%	(0.2%)	(0.1%)	(0.1%)	(0.3%)	(2.3%)	(1.9%)	(1.2%)	(1.5%)	(3.2%)	(6.1%)
<b>Implied New ACV Summary</b>																			
<b>Adjusted Total Subscription ACV (Including Ratable and Upfront Equivalent Ratable)</b>	7,985.1	9,725.9	2,382.8	2,489.0	2,536.3	4,215.6	11,623.7	2,854.7	3,111.1	3,089.2	4,686.5	13,741.4	3,221.1	3,868.6	3,722.2	5,340.1	16,152.1	18,933.6	21,849.8
y/y growth (off Unadjusted Base)	29.4%	30.3%	18.5%	31.1%	28.4%	17.2%	22.6%	23.5%	30.2%	24.8%	14.5%	21.9%	16.5%	26.1%	24.5%	17.4%	20.8%	20.2%	19.2%
q/q growth			-34.5%	4.5%	1.9%	66.2%		-32.3%	9.0%	-0.7%	51.7%		-31.3%	20.1%	-3.8%	43.5%			
<b>Adjusted Total New Subscription ACV, including Ratable and Upfront</b>	1,463.7	2,192.6	366.9	552.1	523.9	621.2	2,064.2	479.2	692.5	584.7	643.8	2,400.2	474.6	767.2	698.1	777.7	2,707.6	3,008.8	3,300.9
y/y growth (off adjusted Base)	6.6%	54.7%	-25.7%	18.1%	-0.6%	-12.7%	-6.2%	30.3%	25.9%	11.4%	3.5%	16.2%	0.0%	9.8%	16.7%	19.0%	12.1%	10.0%	10.0%
Two-year growth stack	20.1%	61.3%	18.4%	213.2%	161.7%	-13.6%	48.6%	-4.6%	44.0%	10.8%	-9.2%	10.1%	30.3%	5.7%	28.2%	22.5%	28.3%	22.1%	20.0%
q/q growth			-46.0%	50.5%	-5.1%	18.6%		-22.9%	44.5%	-16%	10.1%		-26.3%	61.7%	-10.3%	13.0%			
<b>Adjusted Ratable Subscription ACV</b>	7,736.3	9,450.7	2,299.7	2,399.1	2,441.9	4,117.1	11,257.8	2,749.9	2,997.7	2,968.4	4,564.5	13,280.5	3,097.7	3,742.0	3,591.4	5,203.0	15,634.1	18,334.2	21,164.1
y/y growth (off adjusted Base)	25.3%	26.7%	14.4%	26.4%	23.6%	14.4%	18.7%	18.9%	25.5%	19.9%	11.5%	17.8%	12.0%	21.2%	20.1%	14.4%	16.9%	16.4%	15.4%
y/y growth, TTM (off adjusted Base)			22.6%	22.0%	21.1%	18.7%		19.7%	19.8%	19.1%	17.8%		16.2%	15.9%	16.1%	16.9%			
q/q growth			-35.5%	4.3%	1.8%	68.6%		-33.2%	9.0%	-1.0%	53.8%		-32.1%	20.8%	-4.0%	44.9%			
<b>Adjusted New Ratable Subscription ACV</b>	1,447.3	2,119.2	334.0	531.2	508.6	597.0	1,970.8	463.0	677.1	559.4	612.3	2,311.8	458.4	751.9	662.8	746.2	2,619.2	2,903.6	3,193.9
y/y growth (off adjusted Base)	5.4%	51.3%	-29.6%	13.6%	-0.6%	-11.2%	-7.3%	38.3%	28.0%	9.8%	2.4%	17.3%	0.0%	10.0%	17.5%	20.0%	12.5%	10.0%	10.0%
Two-year growth stack	18.9%	56.7%	11.1%	225.3%	154.1%	-17.3%	44.0%	8.7%	41.6%	9.2%	-8.8%	10.0%	38.3%	38.0%	27.3%	22.4%	29.8%	22.5%	20.0%
y/y growth, TTM (off adjusted Base)			28.6%	10.0%	-5.7%	-7.3%		5.7%	9.6%	12.3%	17.3%		10.1%	5.9%	7.9%	12.5%			
q/q growth			-49.9%	59.0%	-4.3%	17.4%		-22.4%	46.2%	-17.4%	9.5%		-25.1%	64.0%	-11.8%	12.6%			
<b>Upfront Recognized Self-Hosted Revenue</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	157.0	109.0	87.4	135.8	489.2	170.1	122.2	111.0	164.6	567.8	653.7	747.6
y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	7.9%	1.4%	19.6%	8.3%	12.1%	27.0%	21.2%	16.1%	15.1%	14.4%
% of Total Subscription	3.7%	3.7%	5.0%	2.7%	3.0%	4.7%	3.8%	5.2%	3.5%	2.7%	4.0%	3.8%	4.8%	3.4%	2.9%	4.1%	3.8%	3.7%	3.7%
<b>Adjusted Total Self-Hosted Revenue</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	139.7	82.0	104.7	162.8	489.2	170.1	122.2	111.0	164.6			
<b>Adjusted New Self-Hosted Revenue (= New ACV if assume all 1-yr deals)</b>	16.4	73.3	32.9	21.0	15.3	24.2	93.4	16.2	15.4	25.3	31.5	88.4	16.2	15.4	25.3	31.5	88.4	97.2	107.0
y/y growth (off adjusted Base)	-62.1%	346.9%	68.4%	NM	1.9%	-37.4%	27.4%	-50.7%	-26.7%	65.0%	30.0%	-5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	10.0%
Two-year growth stack		284.8%	326.2%	NM	18726.9%	1437.4%	374.3%	17.7%	NM	66.9%	-7.4%	22.0%	-50.7%	-26.7%	65.0%	30.0%	-5.4%	10.0%	10.0%
q/q growth		0.0%		-36.3%	-26.8%	58.0%	0.0%	-33.1%	-5.3%	64.8%	24.5%		-48.5%	-5.3%	64.8%	24.5%			
<b>Billings and Bookings Analysis</b>																			
<b>Deferred revenue, current</b>	4,660.0	5,785.0	5,700.0	5,615.0	5,457.0	6,819.0	6,819.0	6,737.0	6,802.0	6,530.0	7,673.3	7,673.3	7,292.0	7,447.9	7,232.7	8,432.7	8,432.7	9,214.4	10,034.9
y/y growth	21.5%	24.1%	20.2%	21.7%	22.9%	17.9%	17.9%	18.2%	21.1%	19.7%	12.5%	12.5%	8.2%	9.5%	10.8%	9.9%	9.9%	9.3%	8.9%
% of total			98.3%	98.5%	98.6%	98.6%		98.3%	98.4%	98.5%	98.6%		98.4%	98.5%	98.6%	98.6%			
<b>Deferred revenue, less current</b>	70.0	81.0	100.0	85.0	77.0	95.0	95.0	117.0	110.0	98.0	107.4	107.4	116.7	111.7	101.3	118.1	118.1	129.0	140.5
y/y growth	11.1%	15.7%	88.7%	88.9%	67.4%	17.3%	17.3%	17.0%	29.4%	27.2%	13.1%	13.1%	-0.3%	1.6%	3.4%	9.9%	9.9%	9.3%	8.9%
% of total			1.7%	1.5%	1.4%	1.4%		1.7%	1.6%	1.5%	1.4%		1.6%	1.5%	1.4%	1.4%			
% of Current Deferred	1.5%	1.4%	1.8%	1.5%	1.4%	1.4%	1.4%	1.7%	1.6%	1.5%	1.4%	1.4%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%
<b>Total Deferred revenue</b>	4,730.0	5,866.0	5,800.0	5,700.0	5,534.0	6,914.0	6,914.0	6,854.0	6,912.0	6,628.0	7,780.7	7,780.7	7,408.6	7,559.6	7,333.9	8,550.8	8,550.8	9,343.4	10,175.4
y/y growth	21.3%	24.0%	21.0%	22.4%	23.4%	17.9%	17.9%	18.2%	21.3%	19.8%	12.5%	12.5%	8.1%	9.4%	10.7%	9.9%	9.9%	9.3%	8.9%
Q/Q Change in Current Deferred Revenue	824.0	1,125.0	(85.0)	(85.0)	(158.0)	1,362.0	1,034.0	(82.0)	65.0	(272.0)	1,143.3	854.3	(381.4)	155.9	(215.2)	1,200.1	759.4	761.6	820.5
Q/Q Change in Non-Current Deferred Revenue	7.0	11.0	19.0																

Exhibit 76: NOW Plausible Case

\$ in millions, except per share data

	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025 (E)	Mar-26	Jun-26	Sep-26	Dec-26	2026 (E)	2027 (E)	2028 (E)
	Full Year	Full Year	1Q24	2Q24	3Q24	4Q24	Full Year	1Q25	2Q25	3Q25E	4Q25E	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	Full Year	Full Year
<b>Total Subscription Revenue</b>	6,891.0	8,680.0	2,523.0	2,542.0	2,715.0	2,866.0	10,646.0	3,005.0	3,113.0	3,263.2	3,450.0	12,831.2	3,640.5	3,659.5	3,831.2	4,007.8	15,139.1	17,261.5	19,621.8
y/y growth	23.6%	26.0%	24.7%	22.5%	22.5%	21.2%	22.6%	19.1%	22.5%	20.2%	20.4%	20.5%	21.1%	17.6%	17.4%	16.2%	18.0%	14.0%	13.7%
Constant currency y/y growth	28.6%	25.5%	24.4%	23.0%	22.3%	20.9%	22.6%	20.1%	21.4%	19.4%	18.0%	19.7%	18.4%	16.9%	17.3%	16.2%	17.2%	14.0%	13.7%
q/q growth			6.7%	0.8%	6.8%	5.6%		4.8%	3.6%	4.8%	5.7%		5.5%	0.5%	4.7%	4.6%			
<b>Consensus Estimate (VA)</b>										3,268.3	3,411.6	12,797.7	3,576.8	3,689.3	3,878.3	4,056.7	15,196.7	18,145.4	21,691.9
% difference	0.3%	0.5%	0.3%	0.5%	1.9%	(0.5%)	(0.1%)	0.2%	2.6%	(0.2%)	1.1%	0.3%	1.8%	(0.8%)	(1.2%)	(1.2%)	(0.4%)	(4.9%)	(9.5%)
<b>Ratable Subscription Revenue</b>	6,638.0	8,358.0	2,397.0	2,474.0	2,634.0	2,732.0	10,237.0	2,848.0	3,004.0	3,181.9	3,315.4	12,348.3	3,472.1	3,538.9	3,734.3	3,848.7	14,593.9	16,654.2	18,946.5
y/y growth	24.5%	25.9%	24.3%	22.1%	22.6%	21.3%	22.5%	18.8%	21.4%	20.8%	21.4%	20.6%	21.9%	17.8%	17.4%	16.1%	18.2%	14.1%	13.8%
Constant currency y/y growth	25.4%	25.6%	24.2%	22.2%	22.5%	21.2%	22.5%	19.0%	21.2%	20.6%	21.0%	20.5%	21.4%	17.6%	17.3%	16.1%	18.0%	14.1%	13.8%
q/q growth			6.4%	3.2%	6.5%	3.7%		4.2%	5.5%	5.9%	4.2%		4.7%	1.9%	5.5%	3.1%			
<b>Upfront Revenue from Self-Hosted</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	157.0	109.0	81.3	134.6	481.9	168.5	120.6	96.9	159.2	545.2	607.2	675.3
y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	0.3%	0.5%	17.8%	7.3%	10.7%	19.2%	18.3%	13.1%	11.4%	11.2%
Constant currency y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	0.3%	0.5%	17.8%	7.3%	10.7%	19.2%	18.3%	13.1%	11.4%	11.2%
q/q growth			11.1%	6.3%	(3.9%)	11.0%		(8.8%)	22.9%	(12.0%)	15.3%		(8.5%)	8.3%	(15.5%)	25.0%			
PS and other Revenue as a % of Subscription Revenue	5.1%	3.4%	3.2%	3.3%	3.0%	3.2%	3.2%	2.8%	3.3%	2.8%	3.0%	2.9%	2.6%	2.8%	2.3%	2.7%	2.6%	2.4%	2.3%
<b>Total Revenue</b>	7,245.0	8,971.0	2,603.0	2,627.0	2,797.0	2,957.0	10,984.0	3,088.0	3,215.0	3,352.9	3,553.5	13,209.4	3,735.2	3,782.0	3,917.8	4,116.1	15,531.0	17,671.6	20,063.4
y/y growth	22.9%	23.8%	24.2%	22.2%	22.2%	21.3%	22.4%	18.6%	22.4%	19.9%	20.2%	20.3%	21.0%	17.0%	16.8%	15.8%	17.6%	13.8%	13.5%
Constant currency y/y growth	27.9%	23.4%	23.9%	22.7%	22.0%	21.1%	22.3%	19.7%	21.3%	19.1%	17.8%	19.4%	18.2%	16.3%	16.8%	15.8%	16.7%	13.8%	13.5%
q/q growth			6.8%	0.9%	6.5%	5.7%		4.4%	4.1%	4.3%	6.0%		5.1%	0.7%	4.1%	5.1%			
<b>Consensus Estimate (VA)</b>										3,358.3	3,510.0	13,171.3	3,669.2	3,796.2	3,972.8	4,161.1	15,600.8	18,557.1	22,161.2
% difference	(0.0%)	0.4%	0.5%	0.7%	1.9%	(0.1%)	(0.0%)	0.1%	2.9%	(0.2%)	1.2%	0.3%	1.8%	(0.9%)	(1.4%)	(1.1%)	(0.4%)	(4.8%)	(9.5%)
<b>Implied New ACV Summary</b>																			
<b>Adjusted Total Subscription ACV (Including Ratable and Upfront Equivalent Ratable)</b>	7,985.1	9,725.9	2,382.8	2,489.0	2,536.3	4,215.6	11,623.7	2,854.7	3,111.1	3,247.8	4,849.9	14,063.5	3,127.3	3,729.5	3,790.4	5,458.3	16,106.1	18,484.0	20,959.7
y/y growth (off Unadjusted Base)	29.4%	30.3%	18.5%	31.1%	28.4%	17.2%	22.6%	23.5%	30.2%	31.2%	18.5%	24.8%	13.1%	21.5%	20.3%	15.8%	17.6%	17.6%	17.0%
q/q growth			-34.5%	4.5%	1.9%	66.2%		-32.3%	9.0%	4.4%	49.3%		-35.5%	3.3%	1.6%	44.0%			
<b>Adjusted Total New Subscription ACV, including Ratable and Upfront</b>	1,463.7	2,192.6	366.9	552.1	523.9	621.2	2,064.2	479.2	692.5	737.5	807.6	2,716.8	381.3	629.0	595.7	735.4	2,341.4	2,590.7	2,849.8
y/y growth (off adjusted Base)	6.6%	54.7%	-25.7%	18.1%	-0.6%	-12.7%	-6.2%	30.3%	25.9%	40.5%	29.8%	31.6%	-19.7%	-10.0%	-19.7%	-10.0%	-14.3%	8.7%	10.0%
Two-year growth stack	20.1%	61.3%	18.4%	213.2%	161.7%	-13.6%	48.6%	4.6%	44.0%	40.0%	17.1%	25.4%	10.6%	15.9%	20.8%	19.8%	17.3%	-4.6%	19.7%
q/q growth			-48.0%	50.5%	-5.1%	18.6%		-22.9%	44.5%	7%	9.5%		-52.8%	65.0%	-5.3%	23.5%			
<b>Adjusted Ratable Subscription ACV</b>	7,736.3	9,450.7	2,299.7	2,399.1	2,441.9	4,117.1	11,257.8	2,749.9	2,997.7	3,127.5	4,729.6	13,604.6	3,005.9	3,605.2	3,662.8	5,326.7	15,600.7	17,915.8	20,327.0
y/y growth (off adjusted Base)	25.3%	26.7%	14.4%	26.4%	23.6%	14.4%	18.7%	18.9%	25.5%	26.3%	15.5%	20.7%	8.7%	17.5%	16.3%	13.0%	13.9%	14.0%	13.5%
y/y growth, TTM (off adjusted Base)			22.6%	22.0%	21.1%	18.7%		19.7%	19.8%	20.6%	20.7%		18.2%	16.6%	14.7%	13.9%			
q/q growth			-35.5%	4.3%	1.8%	68.6%		-33.2%	9.0%	4.3%	51.2%		-36.4%	19.9%	1.6%	45.4%			
<b>Adjusted New Ratable Subscription ACV</b>	1,447.3	2,119.2	334.0	531.2	508.6	597.0	1,970.8	463.0	677.1	718.4	777.3	2,635.8	366.7	615.2	578.4	708.2	2,268.4	2,517.8	2,769.5
y/y growth (off adjusted Base)	5.4%	51.3%	-29.6%	13.6%	-0.6%	-11.2%	-7.3%	38.3%	28.0%	41.0%	30.0%	33.7%	-20.0%	-10.0%	-20.0%	-10.0%	-14.5%	10.0%	10.0%
Two-year growth stack	18.9%	56.7%	11.1%	225.3%	154.1%	-17.3%	44.0%	8.7%	41.6%	40.4%	18.8%	26.4%	18.3%	18.0%	21.0%	20.0%	19.3%	-4.5%	20.0%
y/y growth, TTM (off adjusted Base)			28.6%	10.0%	-5.7%	-7.3%		5.7%	9.6%	20.0%	33.7%		21.2%	10.1%	-5.1%	-14.5%			
q/q growth			-49.9%	59.0%	-4.3%	17.4%		-22.4%	46.2%	6.1%	8.2%		-52.8%	67.8%	-6.0%	22.4%			
<b>Upfront Recognized Self-Hosted Revenue</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	157.0	109.0	81.3	134.6	481.9	168.5	120.6	96.9	159.2	545.2	607.2	675.3
y/y growth	5.0%	27.3%	32.6%	41.7%	20.9%	19.6%	27.0%	24.6%	60.3%	0.3%	0.5%	17.8%	7.3%	10.7%	19.2%	18.3%	13.1%	11.4%	11.2%
% of Total Subscription	3.7%	3.7%	5.0%	2.7%	3.0%	4.7%	3.8%	5.2%	3.5%	2.5%	3.9%	3.8%	4.6%	3.3%	2.5%	4.0%	3.6%	3.5%	3.4%
<b>Adjusted Total Self-Hosted Revenue</b>	253.0	322.0	126.0	68.0	81.0	134.0	409.0	139.7	82.0	98.6	161.6	481.9	168.5	120.6	96.9	159.2	545.2	607.2	675.3
y/y growth (off Adjusted Base)	-62.1%	346.9%	68.4%	NM	1.9%	-37.4%	27.4%	-50.7%	-26.7%	25.0%	25.0%	-13.3%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	0.0%	10.0%
Two-year growth stack			284.8%	326.2%	NM	18726.9%	1437.4%	374.3%	17.7%	NM	26.9%	-12.4%	14.2%	-60.7%	-36.7%	15.0%	15.0%	-23.3%	-10.0%
q/q growth			0.0%		-36.3%	-26.8%	58.0%		-33.1%	-5.3%	24.8%	58.0%		-51.8%	-5.3%	24.8%	58.0%		
<b>Billings and Bookings Analysis</b>																			
<b>Deferred revenue, current</b>	4,660.0	5,785.0	5,700.0	5,615.0	5,457.0	6,819.0	6,819.0	6,737.0	6,802.0	6,688.4	7,951.2	7,951.2	7,402.6	7,371.1	7,205.4	8,524.3	8,524.3	9,178.6	9,883.8
y/y growth	21.5%	24.1%	20.2%	21.7%	22.9%	17.9%	17.9%	18.2%	21.1%	22.6%	16.6%	16.6%	9.9%	8.4%	7.7%	7.2%	7.2%	7.7%	7.7%
% of total			98.3%	98.5%	98.6%	98.6%		98.3%	98.4%	98.5%	98.6%		98.4%	98.5%	98.6%	98.6%			
<b>Deferred revenue, less current</b>	70.0	81.0	100.0	85.0	77.0	95.0	95.0	117.0	110.0	100.3	111.3	111.3	118.4	110.6	100.9	119.3	119.3	128.5	138.4
y/y growth	11.1%	15.7%	88.7%	88.9%	67.4%	17.3%	17.3%	17.0%	29.4%	30.3%	17.2%	17.2%	1.2%	0.5%	0.5%	7.2%	7.2%	7.7%	7.7%
% of total			1.7%	1.5%	1.4%	1.4%		1.7%	1.6%	1.5%	1.4%		1.6%	1.5%	1.4%	1.4%			
% of Current Deferred	1.5%	1.4%	1.8%	1.5%	1.4%	1.4%	1.4%	1.7%	1.6%	1.5%	1.4%	1.4%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%
<b>Total Deferred revenue</b>	4,730.0	5,866.0	5,800.0	5,700.0	5,534.0	6,914.0	6,914.0	6,854.0	6,912.0	6,788.7	8,062.5	8,062.5	7,521.1	7,481.7	7,306.3	8,643.6	8,643.6	9,307.1	10,022.2
y/y growth	21.3%	24.0%	21.0%	22.4%	23.4%	17.9%	17.9%	18.2%	21.3%	22.7%	16.6%	16.6%	9.7%	8.2%	7.6%	7.2%	7.2%	7.7%	7.7%
Q/Q Change in Current Deferred Revenue	824.0	1,125.0	(85.0)	(85.0)	(158.0)	1,362.0	1,034.0	(82.0)	65.0	(113.6)	1,262.8	1,132.2	(548.5)	(31.5)	(165.7)	1,318.9	573.1	654.3	705.2
Q/Q Change in Non-Current Deferred Revenue	7.0	11.0	19.0	(15.0)	(8.0)	18.0	14.0	22.0	(7.0)	(9.7)	11.0	16.3	7.1	(7.9)	(9.7)	18.5	8.0	9.2	9.9
Q/Q Change in Total Deferred Revenue	831.0	1,136.0	(66.0)	(100.0)	(166.0)	1,380.0	1,048.0	(60.0)	58.0	(123.3)	1,273.8	1,148.5	(541.4						

## Exhibit 77: OKTA New ACV – Base Case

\$ in millions, except per share data

	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue Breakdown</b>														
Subscription	1,249.2	1,794.2	2,205.0	603.0	632.0	651.0	670.0	2,556.0	673.0	711.0	713.3	719.9	2,817.2	3,088.1
y/y growth	56.8%	43.6%	22.9%	19.9%	16.6%	14.4%	13.4%	15.9%	11.6%	12.5%	9.6%	7.4%	10.2%	9.6%
q/q growth				2.0%	4.8%	3.0%	2.9%		0.4%	5.6%	0.3%	0.9%		
% of revenue	96.1%	96.6%	97.4%	97.7%	97.8%	97.9%	98.2%	97.9%	97.8%	97.7%	97.8%	97.9%	97.8%	98.3%
Consensus Estimate (VA)											714.5	722.9	2,820.5	3,083.9
% difference (above/below consensus)	1.8%	1.2%	0.9%	2.3%	2.2%	2.5%	2.4%	0.6%	0.8%	1.9%	-0.2%	-0.4%	-0.1%	0.1%
y/y growth											9.7%	7.9%	10.3%	9.3%
Professional services and other	51.0	63.6	58.0	14.0	14.0	14.0	12.0	54.0	15.0	17.0	15.7	15.1	62.8	54.2
y/y growth	31.4%	24.7%	-8.8%	-6.7%	0.0%	-6.7%	-14.3%	-6.9%	7.1%	21.4%	12.1%	26.0%	16.3%	-13.8%
q/q growth				0.0%	0.0%	0.0%	-14.3%		25.0%	13.3%	-7.7%	-3.7%		
% of revenue	3.9%	3.4%	2.6%	2.3%	2.2%	2.1%	1.8%	2.1%	2.2%	2.3%	2.2%	2.1%	2.2%	1.7%
<b>Total Revenue</b>	<b>1,300.2</b>	<b>1,857.8</b>	<b>2,263.0</b>	<b>617.0</b>	<b>646.0</b>	<b>665.0</b>	<b>682.0</b>	<b>2,610.0</b>	<b>688.0</b>	<b>728.0</b>	<b>729.0</b>	<b>735.0</b>	<b>2,880.0</b>	<b>3,142.3</b>
y/y growth	55.6%	42.9%	21.8%	19.1%	16.2%	13.9%	12.7%	15.3%	11.5%	12.7%	9.6%	7.8%	10.3%	9.1%
q/q growth				2.0%	4.7%	2.9%	2.6%		0.9%	5.8%	0.1%	0.8%		
Consensus Estimate (VA)											729.6	736.5	2,882.1	3,146.5
% difference (above/below consensus)	1.6%	1.1%	0.8%	2.1%	2.1%	2.4%	2.1%	0.6%	1.2%	2.3%	-0.1%	-0.2%	-0.1%	-0.1%
y/y growth											9.7%	8.0%	10.4%	9.2%
<b>Total Subscription Billings (unadjusted)</b>	<b>1,731.2</b>	<b>2,059.2</b>	<b>2,454.0</b>	<b>502.0</b>	<b>637.0</b>	<b>676.0</b>	<b>948.0</b>	<b>2,763.0</b>	<b>537.0</b>	<b>703.0</b>	<b>611.3</b>	<b>1,244.5</b>	<b>3,095.8</b>	<b>3,307.3</b>
y/y growth	84.7%	18.9%	19.2%	17.3%	6.7%	12.5%	14.5%	12.6%	7.0%	10.4%	-9.6%	31.3%	12.0%	6.8%
q/q growth				-39.4%	26.9%	6.1%	40.2%		-43.4%	30.9%	-13.0%	103.6%		
Renewal Rate				94.0%	94.0%	94.0%	94.0%		94.0%	94.0%	90.0%	94.0%		
Subscription ACV Renewals	876.6	1,616.0	1,940.3	406.1	558.4	564.0	773.6	2,302.1	475.6	596.9	604.8	889.2	2,566.6	2,897.9
y/y growth	38.6%	84.4%	20.1%	14.9%	24.6%	16.3%	18.3%	18.6%	17.1%	6.9%	7.2%	14.9%	11.5%	12.9%
q/q growth				-37.9%	37.5%	1.0%	37.2%		-38.5%	25.5%	1.3%	47.0%		
New Subscription ACV (Calculated from reported numbers)	842.6	448.1	508.7	99.9	76.6	108.0	172.4	456.9	68.4	102.1	1.1	344.8	516.3	405.0
y/y growth	180.7%	-46.8%	13.5%	27.2%	-47.4%	-6.2%	1.9%	-10.2%	-31.6%	33.2%	-99.0%	100.0%	13.0%	-21.6%
q/q growth				-41.0%	-23.3%	40.9%	59.6%		-60.3%	49.4%	NM	NM		
Subscription Billings Adjustments:											631.7	26.9		
Total Adjustments	359	(83)	1	5	0	0	0	5	0	0	0	0	0	0
<b>Adjusted Current Subscription ACV</b>	<b>1,360.2</b>	<b>2,147.0</b>	<b>2,448.0</b>	<b>501.1</b>	<b>635.0</b>	<b>672.0</b>	<b>946.0</b>	<b>2,754.1</b>	<b>544.0</b>	<b>699.0</b>	<b>605.9</b>	<b>1,234.0</b>	<b>3,082.9</b>	<b>3,302.9</b>
y/y growth	45.9%	24.9%	18.6%	16.0%	6.9%	12.0%	14.9%	12.5%	7.5%	10.1%	-9.8%	30.4%	11.7%	7.1%
q/q growth				-39.1%	26.7%	5.8%	40.8%		-42.5%	28.5%	-13.3%	103.7%		
<b>Adjusted New Subscription ACV</b>	<b>483.6</b>	<b>531.0</b>	<b>507.7</b>	<b>95.0</b>	<b>76.6</b>	<b>108.0</b>	<b>172.4</b>	<b>452.0</b>	<b>68.4</b>	<b>102.1</b>	<b>1.1</b>	<b>344.8</b>	<b>516.3</b>	<b>405.0</b>
y/y growth	61.1%	9.8%	-4.4%	22.5%	-47.4%	-6.2%	1.9%	-11.0%	-28.1%	33.2%	-99.0%	100.0%	14.2%	-21.6%
q/q growth				-43.9%	-19.3%	40.9%	59.6%		-60.3%	49.4%	NM	NM		
2-year stack	84.1%	70.9%	5.4%	-22.1%	22.7%	-34.9%	19.6%	-15.3%	-5.5%	-14.2%	-105.2%	101.9%	3.2%	-7.3%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 78: OKTA New ACV – Plausible Case

\$ in millions, except per share data

	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue Breakdown</b>														
Subscription	1,249.2	1,794.2	2,205.0	603.0	632.0	651.0	670.0	2,556.0	673.0	711.0	720.7	736.7	2,841.4	3,130.7
y/y growth	56.8%	43.6%	22.9%	19.9%	16.6%	14.4%	13.4%	15.9%	11.6%	12.5%	10.7%	10.0%	11.2%	10.2%
q/q growth				2.0%	4.8%	3.0%	2.9%		0.4%	5.6%	1.4%	2.2%		
% of revenue	96.1%	96.6%	97.4%	97.7%	97.8%	97.9%	98.2%	97.9%	97.8%	97.7%	97.8%	97.9%	97.8%	98.0%
<b>Consensus Estimate (VA)</b>											714.5	722.9	2,820.5	3,083.9
% difference (above/below consensus)	1.8%	1.2%	0.9%	2.3%	2.2%	2.5%	2.4%	0.6%	0.8%	1.9%	0.9%	1.9%	0.7%	1.5%
y/y growth											9.7%	7.9%	10.3%	9.3%
Professional services and other	51.0	63.6	58.0	14.0	14.0	14.0	12.0	54.0	15.0	17.0	15.9	15.5	63.3	62.6
y/y growth	31.4%	24.7%	-8.8%	-6.7%	0.0%	-6.7%	-14.3%	-6.9%	7.1%	21.4%	13.2%	28.9%	17.3%	-1.1%
q/q growth				0.0%	0.0%	0.0%	-14.3%		25.0%	13.3%	-6.7%	-2.4%		
% of revenue	3.9%	3.4%	2.6%	2.3%	2.2%	2.1%	1.8%	2.1%	2.2%	2.3%	2.2%	2.1%	2.2%	2.0%
<b>Total Revenue</b>	<b>1,300.2</b>	<b>1,857.8</b>	<b>2,263.0</b>	<b>617.0</b>	<b>646.0</b>	<b>665.0</b>	<b>682.0</b>	<b>2,610.0</b>	<b>688.0</b>	<b>728.0</b>	<b>736.5</b>	<b>752.2</b>	<b>2,904.7</b>	<b>3,193.3</b>
y/y growth	55.6%	42.9%	21.8%	19.1%	16.2%	13.9%	12.7%	15.3%	11.5%	12.7%	10.8%	10.3%	11.3%	9.9%
q/q growth				2.0%	4.7%	2.9%	2.6%		0.9%	5.8%	1.2%	2.1%		
<b>Consensus Estimate (VA)</b>											729.6	736.5	2,882.1	3,146.5
% difference (above/below consensus)	1.6%	1.1%	0.8%	2.1%	2.1%	2.4%	2.1%	0.6%	1.2%	2.3%	0.9%	2.1%	0.8%	1.5%
y/y growth											9.7%	8.0%	10.4%	9.2%
<b>Total Subscription Billings (unadjusted)</b>	<b>1,731.2</b>	<b>2,059.2</b>	<b>2,454.0</b>	<b>502.0</b>	<b>637.0</b>	<b>676.0</b>	<b>948.0</b>	<b>2,763.0</b>	<b>537.0</b>	<b>703.0</b>	<b>717.1</b>	<b>1,067.6</b>	<b>3,024.6</b>	<b>3,358.2</b>
y/y growth	84.7%	18.9%	19.2%	17.3%	6.7%	12.5%	14.5%	12.6%	7.0%	10.4%	6.1%	12.6%	9.5%	11.0%
q/q growth				-39.4%	26.9%	6.1%	40.2%		-43.4%	30.9%	2.0%	48.9%		
<b>Renewal Rate</b>				94.0%	94.0%	94.0%	94.0%		94.0%	94.0%	90.0%	94.0%		
Subscription ACV Renewals	876.6	1,616.0	1,940.3	406.1	558.4	564.0	773.6	2,302.1	475.6	596.9	604.8	889.2	2,566.6	2,836.4
y/y growth	38.6%	84.4%	20.1%	14.9%	24.6%	16.3%	18.3%	18.6%	17.1%	6.9%	7.2%	14.9%	11.5%	10.5%
q/q growth				-37.9%	37.5%	1.0%	37.2%		-38.5%	25.5%	1.3%	47.0%		
New Subscription ACV (Calculated from reported numbers)	842.6	448.1	508.7	99.9	76.6	108.0	172.4	456.9	68.4	102.1	108.0	172.4	450.8	504.9
y/y growth	180.7%	-46.8%	13.5%	27.2%	-47.4%	-6.2%	1.9%	-10.2%	-31.6%	33.2%	0.0%	0.0%	-1.3%	12.0%
q/q growth				-41.0%	-23.3%	40.9%	59.6%		-60.3%	49.4%	NM	NM		
<b>Subscription Billings Adjustments:</b>											631.7	26.9		
Total Adjustments	359	(83)	1	5	0	0	0	5	0	0	0	0	0	0
<b>Adjusted Current Subscription ACV</b>	<b>1,360.2</b>	<b>2,147.0</b>	<b>2,448.0</b>	<b>501.1</b>	<b>635.0</b>	<b>672.0</b>	<b>946.0</b>	<b>2,754.1</b>	<b>544.0</b>	<b>699.0</b>	<b>712.8</b>	<b>1,061.6</b>	<b>3,017.4</b>	<b>3,341.3</b>
y/y growth	45.9%	24.9%	18.6%	16.0%	6.9%	12.0%	14.9%	12.5%	7.5%	10.1%	6.1%	12.2%	9.4%	10.7%
q/q growth				-39.1%	26.7%	5.8%	40.8%		-42.5%	28.5%	2.0%	48.9%		
<b>Adjusted New Subscription ACV</b>	<b>483.6</b>	<b>531.0</b>	<b>507.7</b>	<b>95.0</b>	<b>76.6</b>	<b>108.0</b>	<b>172.4</b>	<b>452.0</b>	<b>68.4</b>	<b>102.1</b>	<b>108.0</b>	<b>172.4</b>	<b>450.8</b>	<b>504.9</b>
y/y growth	61.1%	9.8%	-4.4%	22.5%	-47.4%	-6.2%	1.9%	-11.0%	-28.1%	33.2%	0.0%	0.0%	-0.3%	12.0%
q/q growth				-43.9%	-19.3%	40.9%	59.6%		-60.3%	49.4%	NM	NM		
2-year stack	84.1%	70.9%	5.4%	-22.1%	22.7%	-34.9%	19.6%	-15.3%	-5.5%	-14.2%	-6.2%	1.9%	-11.2%	11.7%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 79: Oracle IaaS Estimated New ARR Build

\$ in millions, except per share data

	May-22 F2022	May-23 F2023	May-24 F2024	Aug-24 1Q25	Nov-24 2Q25	Feb-25 3Q25	May-25 4Q25	May-25 F2025	Aug-25 1Q26	Nov-25 2Q26E	Feb-26 3Q26E	May-26 4Q26E	May-26 F2026E	May-27 F2027E	May-28 F2028E	May-29 F2029E	May-30 F2030E
<b>IaaS Derivation</b>																	
IaaS Total (incl. PaaS) - OCI, C@C, Legacy Hosting, per press release				2,200	2,400	2,700	3,000		3,300								
IaaS Total (incl. PaaS) - OCI, C@C, Legacy Hosting	2,846.3	4,548.9	6,846.0	2,160.2	2,441.0	2,662.3	3,005.9	10,269.4	3,348.3	4,043.4	4,998.3	5,934.0	18,324.0	32,197.7	73,047.8	114,045.7	144,024.4
q/q \$ chg				187.8	280.8	221.3	343.6		342.4	695.1	954.9	935.7					
y/y growth	42%	60%	50%	45%	52%	49%	52%	50.0%	55%	66%	88%	97%	78%	76%	127%	56%	26%
y/y growth, CC		59.8%	50.5%	46%	52%	51%	52%	50.7%	54%	64%	85%	96%	77%				
<b>Consensus Estimate (VA)</b>																	
	4,377	6,847	2,150	2,412	2,699	3,049	10,317	3,387	4,103	4,781	5,658	17,802	31,245	66,321	106,081		
y/y growth		50.5%	44.7%	50.2%	51.4%	54.6%	50.7%	56.8%	68.1%	79.6%	88.2%	74.2%	70.5%	112.2%	48.0%		
% difference (above consensus)		3.9%	0.0%	0.5%	1.2%	-1.3%	-1.4%	-0.5%	-1.1%	-1.4%	4.5%	4.9%	2.4%	3.1%	6.9%	5.5%	
<b>Total OCI ARR (including C@C), ex. Legacy hosting, per mgmt</b>																	
Estimated Total OCI ARR (including C@C), ex. Legacy hosting				8,600	9,700	10,600	12,000		13,200								
Total OCI (including C@C), ex. Legacy hosting	2,437.8	4,152.5	6,436.3	2,137.5	2,412.5	2,637.5	2,987.5	10,175.0	3,287.5	4,024.9	4,981.9	5,919.6	18,213.9	32,156.0	73,026.0	114,045.3	144,024.4
q/q growth				14.8%	12.9%	23.4%	23.8%		10.0%	22.4%	23.8%	18.8%					
y/y growth				51.3%	60.8%	58.6%	60.5%		53.8%	66.8%	88.9%	98.1%					
y/y growth, cc	50%	70%	55%	51.9%	60.8%	60.2%	60.1%	58%	52.8%	65.2%	85.9%	97.2%	79%	77%	127%	56%	26%
<b>Average ARR in Q</b>																	
q/q growth				8,550.0	9,650.0	10,550.0	11,950.0		13,150.0								
y/y growth				14.8%	12.9%	9.3%	13.3%		10.0%	22.4%	23.8%	18.8%					
Estimated ARR at end of Q				9,100.0	10,100.0	11,250.0	12,550.0		14,070.5	18,200.0	21,746.6	25,719.6					
q/q growth				13.8%	11.0%	11.4%	11.6%		12.1%	29.3%	19.5%	18.3%					
y/y growth				56.2%	59.7%	59.6%	56.9%		54.6%	80.2%	93.3%	104.9%					
% Estimated ARR > Average ARR				6.4%	4.7%	6.6%	5.0%		7.0%								
Assumed Annual Renewal Rate	98%			98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%					
Equivalent Quarterly Renewal Rate				99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%					
Quarterly Churn				40.3	45.8	50.9	56.7		63.2	70.9	91.7	109.6					
Quarterly Renewals				7,957.2	9,054.2	10,049.1	11,193.3		12,486.8	13,999.6	18,108.3	21,637.0					
Net New ARR				1,102.5	1,000.0	1,150.0	1,300.0		1,520.5	4,129.5	3,546.6	3,973.0					
New ARR	1,118.7	2,491.2	2,709.0	1,142.8	1,045.8	1,200.9	1,356.7	4,746.2	1,583.7	4,200.4	3,638.3	4,082.5	13,504.9	14,636.5	52,994.6	44,785.1	23,409.8
q/q growth				16.0%	-8.5%	14.8%	13.0%		16.7%	165.2%	-13.4%	12.2%					
y/y growth		122.7%	8.7%	159.9%	97.6%	59.2%	37.7%	75.2%	38.6%	301.6%	203.0%	200.9%	184.5%	8.4%	262.1%	-15.5%	-47.7%
<b>Adjustments</b>																	
FX % Impact				-1.0%	0.0%	-2.0%	0.0%		1.0%	1.6%	3.0%	0.9%					
Absolute FX impact				(4.4)	0.0	(15.1)	0.0		11.4	17.0	35.7	12.5					
<b>Adjusted New ARR</b>																	
q/q growth				16.4%	-8.8%	16.3%	11.6%		-67.0%	166.1%	-13.9%	13.0%					
y/y growth (off unadjusted base)		126.6%	7.8%	160.9%	97.6%	61.2%	37.7%	75.9%	37.6%	300.0%	200.0%	200.0%	182.9%	8.4%	262.1%	-15.5%	-47.7%
2 Year Growth Stack				137.6%	88.4%	70.8%	83.9%		198.4%	397.6%	261.2%	237.7%					
y/y growth, TTM (off unadjusted based)				43.5%	68.7%	38.4%	32.4%		52.1%								

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 80: Oracle SaaS Estimated New ARR Build

\$ in millions, except per share data

	May-22 F2022	May-23 F2023	May-24 F2024	Aug-24 1Q25	Nov-24 2Q25	Feb-25 3Q25	May-25 4Q25	May-25 F2025	Aug-25 1Q26	Nov-25 2Q26E	Feb-26 3Q26E	May-26 4Q26E	May-26 F2026E	May-27 F2027E	May-28 F2028E	May-29 F2029E	May-30 F2030E
<b>SaaS Derivation</b>																	
SaaS as reported to nearest \$100M				3,500.0	3,500.0	3,600.0	3,700.0		3,800.0								
SaaS, Calculated	8,001	11,333	12,929	3,463	3,496	3,548	3,731	14,238	3,838	3,940	4,056	4,219	16,053	18,176	20,169	21,950	23,477
q/q \$ chg				124	33	52	183		107	103	115	164					
y/y growth, calculated				10%	10%	9%	11%	10%	11%	13%	14%	13%	13%	13%	11%	9%	7%
y/y growth, given	15.1%	41.6%	14.1%	10%	10%	9%	11%		10%	11%	11%	12%					
y/y growth, CC	11.1%	45.1%	13.8%	10%	10%	10%	11%		10%	11%	11%	12%					
y/y FX impact	4.0%	-3.4%	0.2%	0%	0%	-1%	0%		1%	1.6%	3.0%	0.9%					
q/q growth				4%	1%	1%	5%		-7%	2.7%	2.9%	4.0%					
<b>Consensus Estimate (VA)</b>																	
	11,364	12,989	3,398	3,498	3,521	3,558	13,908	3,820	3,823	3,938	4,141	15,672	17,400				
y/y growth		14.6%	7.9%	10.4%	7.6%	6.6%	7.6%	10.3%	9.3%	11.0%	11.0%	10.1%	10.1%	8.4%			
% difference (above consensus)		0.2%	-0.5%	1.9%	-0.1%	0.7%	4.9%	2.4%	0.5%	3.1%	3.0%	1.9%	2.4%	4.5%			
<b>Average ARR in Q</b>																	
q/q growth				13,851.2	13,984.1	14,190.8	14,924.3		15,350.7								
y/y growth				3.7%	1.0%	1.5%	5.2%		2.9%	10.8%	10.8%	10.8%					
Estimated ARR at end of Q				13,917.6	14,087.4	14,557.5	15,137.5		15,657.7	15,942.6	16,581.7	17,255.5					
q/q growth				2.3%	1.2%	3.3%	4.0%		3.4%	1.8%	4.0%	4.1%					
y/y growth				10.1%	9.4%	10.1%	11.3%		12.5%	13.2%	13.9%	14.0%					
% Estimated ARR > Average ARR				0.5%	0.7%	2.6%	1.4%		2.0%								
Assumed Annual Renewal Rate	98%			98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%					
Equivalent Quarterly Renewal Rate				99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%					
Quarterly Churn				68.5	70.1	71.0	73.3		76.3	78.9	80.3	83.5					
Quarterly Renewals				13,534.3	13,847.5	14,016.5	14,484.2		15,061.2	15,578.8	15,862.3	16,498.2					
Net New ARR				314.9	169.8	470.1	580.0		520.2	284.9	639.1	673.8					
New ARR	2,286.8	3,039.6	1,475.6	383.4	239.9	541.0	653.3	1,817.7	596.5	363.8	719.4	757.3	2,437.0	2,437.0	2,315.2	2,083.7	1,875.3
q/q growth				-14.5%	-37.4%	125.5%	20.8%		-67.2%	-39.0%	97.8%	5.3%					
y/y growth		32.9%	-51.5%	21.9%	-22.4%	34.0%	45.8%	23.2%	55.6%	51.6%	33.0%	15.9%	34.1%	0.0%	-5.0%	-10.0%	-10.0%
<b>Adjustments</b>																	
FX % Impact				0.0%	0.0%	-1.0%	0.0%		1.0%	1.6%	3.0%	0.9%					
Absolute FX impact				0.0	0.0	(4.0)	0.0		3.8	3.9	16.1	6.0					
Cerner																	
<b>Adjusted New ARR</b>																	
q/q growth				14.5%	-37.4%	127.2%	19.9%		-67.5%	-39.3%	95.4%	6.8%					
y/y growth (off unadjusted base)		35.9%	-51.6%	21.9%	-22.4%	35.0%	45.8%	23.5%	54.6%	50.0%	30.0%	15.0%	32.4%	0.0%	-5.0%	-10.0%	-10.0%
2 Year Growth Stack				54.9%	-44.7%	-1.6%	14.5%		76.5%	27.6%	65.0%	60.8%					
y/y growth, TTM (off unadjusted based)				-22.8%	-22.8%	-38.6%	-27.4%		24.4%								

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 81: OneStream – Base Case

\$ in millions, except per share data

	Dec-22 2022	Dec-23 2023	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E	Dec-27 2027E
<b>Revenue Breakdown</b>														
Subscription (Assume = SaaS + Cloud + Term Mtn + Perpetual Mtn)	195.1	302.9	428.2	125.1	133.6	138.6	143.5	540.8	149.9	159.2	170.1	176.9	656.2	797.0
q/q growth				5.5%	6.8%	3.7%	3.6%		4.5%	6.2%	6.8%	4.0%	21.3%	21.5%
y/y growth	78.8%	55.3%	41.3%	30.7%	29.6%	25.1%	21.0%	26.3%	19.8%	19.2%	22.8%	23.3%	21.3%	21.5%
<b>Consensus Estimate (VA)</b>			<b>428.1</b>	<b>119.5</b>	<b>129.5</b>	<b>138.6</b>	<b>144.8</b>	<b>542.1</b>	<b>152.5</b>	<b>161.9</b>	<b>169.0</b>	<b>176.3</b>	<b>659.7</b>	<b>803.2</b>
y/y growth			<b>41.3%</b>	<b>24.9%</b>	<b>25.5%</b>	<b>25.2%</b>	<b>22.1%</b>	<b>26.6%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>22.0%</b>	<b>21.8%</b>	<b>21.7%</b>	<b>21.8%</b>
% difference (above consensus)			0.0%	4.7%	3.2%	0.0%	-0.9%	-0.2%	-1.7%	-1.6%	0.7%	0.3%	-0.5%	-0.8%
License Revenue	50.5	40.5	31.8	3.7	6.0	2.6	5.3	17.5	3.0	3.3	2.6	4.0	13.0	13.4
q/q growth				-46.9%	61.2%	-56.9%	106.2%		-42.7%	9.5%	-21.1%	50.9%		
y/y growth	45.0%	-19.7%	-21.6%	-40.2%	-13.7%	-78.1%	-23.8%	-44.8%	-17.8%	-44.2%	2.2%	-25.2%	-26.1%	3.5%
<b>Software Revenue</b>	<b>245.5</b>	<b>343.4</b>	<b>459.9</b>	<b>128.8</b>	<b>139.6</b>	<b>141.1</b>	<b>148.8</b>	<b>558.3</b>	<b>153.0</b>	<b>162.6</b>	<b>172.8</b>	<b>180.9</b>	<b>669.2</b>	<b>810.4</b>
q/q growth				2.6%	8.4%	1.1%	5.4%		2.8%	6.3%	6.3%	4.7%		
y/y growth	70.6%	39.9%	33.9%	26.4%	26.9%	15.2%	18.5%	21.4%	18.8%	16.5%	22.4%	21.6%	19.9%	21.1%
Professional Services and Other	33.8	31.5	29.5	7.5	8.0	6.9	7.2	29.6	6.6	7.0	7.5	7.8	28.9	28.7
q/q growth				8.8%	-72.9%	-13.4%	3.6%		-8.1%	6.2%	6.8%	4.0%		
y/y growth	-14.9%	-6.9%	-6.4%	-10.8%	7.2%	3.6%	3.9%	0.5%	-12.2%	-12.4%	8.1%	8.5%	-2.5%	-0.6%
% of Subscription	17.3%	10.4%	6.9%	6.0%	6.0%	5.0%	5.0%	5.5%	4.4%	4.4%	4.4%	4.4%	4.4%	3.6%
<b>Total Revenue</b>	<b>279.3</b>	<b>374.9</b>	<b>489.4</b>	<b>136.3</b>	<b>147.6</b>	<b>148.1</b>	<b>156.0</b>	<b>587.9</b>	<b>159.6</b>	<b>169.6</b>	<b>180.2</b>	<b>188.7</b>	<b>698.1</b>	<b>839.1</b>
q/q growth				2.9%	8.3%	0.3%	5.4%		2.3%	6.3%	6.3%	4.7%		
y/y growth	52.1%	34.2%	30.5%	23.6%	25.6%	14.6%	17.7%	20.1%	17.1%	14.9%	21.7%	21.0%	18.7%	20.2%
<b>Consensus Estimate (VA)</b>			<b>489.4</b>	<b>131.2</b>	<b>140.9</b>	<b>148.1</b>	<b>155.7</b>	<b>587.8</b>	<b>162.7</b>	<b>173.7</b>	<b>179.4</b>	<b>186.7</b>	<b>702.5</b>	<b>845.2</b>
y/y growth			<b>30.5%</b>	<b>18.9%</b>	<b>20.0%</b>	<b>14.7%</b>	<b>17.6%</b>	<b>20.1%</b>	<b>19.4%</b>	<b>17.7%</b>	<b>21.1%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>20.3%</b>
% difference (above consensus)			0.0%	3.9%	4.7%	-0.1%	0.1%	0.0%	-1.9%	-2.4%	0.5%	1.1%	-0.6%	-0.7%
<b>New ARR</b>	<b>117.1</b>	<b>132.0</b>	<b>117.6</b>	<b>30.8</b>	<b>38.8</b>	<b>25.8</b>	<b>26.0</b>	<b>121.4</b>	<b>37.2</b>	<b>53.2</b>	<b>32.6</b>	<b>36.0</b>	<b>159.0</b>	<b>159.5</b>
q/q growth				-10.6%	25.9%	-33.5%	0.9%		43.1%	43.0%	-38.7%	10.3%		
y/y growth	17%	13%	-11%	40%	37%	-21%	-24%	3%	21%	37%	26%	38%	31%	0%
2-Year Stack		30%	2%	31%	30%	12%	-59%	-8%	61%	74%	5%	14%	34%	31%

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 82: OneStream – Plausible Case

\$ in millions, except per share data

	Dec-22 2022	Dec-23 2023	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E	Dec-27 2027E
<b>Revenue Breakdown</b>														
Subscription (Assume = SaaS + Cloud + Term Mtn + Perpetual Mtn)	195.1	302.9	428.2	125.1	133.6	140.9	148.4	548.1	159.8	166.4	176.1	186.3	688.6	855.9
q/q growth				5.5%	6.8%	5.4%	5.3%		7.7%	4.1%	5.8%	5.8%	25.7%	24.3%
y/y growth	78.8%	55.3%	41.3%	30.7%	29.6%	27.3%	25.1%	28.0%	27.7%	24.6%	25.0%	25.5%	25.7%	24.3%
<b>Consensus Estimate (VA)</b>			<b>428.1</b>	<b>119.5</b>	<b>129.5</b>	<b>138.6</b>	<b>144.8</b>	<b>542.1</b>	<b>152.5</b>	<b>161.9</b>	<b>169.0</b>	<b>176.3</b>	<b>659.7</b>	<b>803.2</b>
y/y growth			<b>41.3%</b>	<b>24.9%</b>	<b>25.5%</b>	<b>25.2%</b>	<b>22.1%</b>	<b>26.6%</b>	<b>21.9%</b>	<b>21.1%</b>	<b>22.0%</b>	<b>21.8%</b>	<b>21.7%</b>	<b>21.8%</b>
% difference (above consensus)			0.0%	4.7%	3.2%	1.7%	2.5%	1.1%	4.8%	2.8%	4.2%	5.7%	4.4%	6.6%
License Revenue	50.5	40.5	31.8	3.7	6.0	3.5	5.3	18.4	3.7	4.4	0.6	5.5	14.3	16.2
q/q growth				-46.9%	61.2%	-41.8%	52.8%		-29.5%	18.4%	-85.9%	771.9%		
y/y growth	45.0%	-19.7%	-21.6%	-40.2%	-13.7%	-70.4%	-23.8%	-42.0%	1.1%	-25.7%	-81.9%	3.1%	-22.6%	13.9%
<b>Software Revenue</b>	<b>245.5</b>	<b>343.4</b>	<b>459.9</b>	<b>128.8</b>	<b>139.6</b>	<b>144.4</b>	<b>153.7</b>	<b>566.5</b>	<b>163.6</b>	<b>170.9</b>	<b>176.7</b>	<b>191.8</b>	<b>702.9</b>	<b>872.1</b>
q/q growth				2.6%	8.4%	3.4%	6.5%		6.4%	4.5%	3.4%	8.5%		
y/y growth	70.6%	39.9%	33.9%	26.4%	26.9%	17.9%	22.4%	23.2%	27.0%	22.4%	22.4%	24.7%	24.1%	24.1%
Professional Services and Other	33.7	31.5	29.5	7.5	8.0	6.9	7.3	29.7	7.2	7.5	6.9	7.1	28.6	27.9
q/q growth				8.8%	6.5%	-13.7%	5.3%		-1.1%	4.1%	-8.3%	3.1%		
y/y growth	-14.9%	-6.7%	-6.3%	-10.8%	7.2%	3.3%	5.3%	0.7%	-4.3%	-6.4%	-0.5%	-2.7%	-3.6%	-2.5%
% of Subscription	17.3%	10.4%	6.9%	6.0%	6.0%	4.9%	4.9%	5.4%	4.5%	4.6%	3.9%	3.8%	4.2%	3.3%
<b>Total Revenue</b>	<b>279.2</b>	<b>374.9</b>	<b>489.4</b>	<b>136.3</b>	<b>147.6</b>	<b>151.3</b>	<b>161.0</b>	<b>596.2</b>	<b>170.7</b>	<b>178.4</b>	<b>183.6</b>	<b>198.8</b>	<b>731.5</b>	<b>900.0</b>
q/q growth				2.9%	8.3%	2.5%	6.4%		6.1%	4.5%	2.9%	8.3%		
y/y growth	52.2%	34.3%	30.5%	23.6%	25.6%	17.1%	21.5%	21.8%	25.3%	20.8%	21.4%	23.5%	22.7%	23.0%
<b>Consensus Estimate (VA)</b>			<b>489.4</b>	<b>131.2</b>	<b>140.9</b>	<b>148.1</b>	<b>155.7</b>	<b>587.8</b>	<b>162.7</b>	<b>173.7</b>	<b>179.4</b>	<b>186.7</b>	<b>702.5</b>	<b>845.2</b>
y/y growth			<b>30.5%</b>	<b>18.9%</b>	<b>20.0%</b>	<b>14.7%</b>	<b>17.6%</b>	<b>20.1%</b>	<b>19.4%</b>	<b>17.7%</b>	<b>21.1%</b>	<b>19.9%</b>	<b>19.5%</b>	<b>20.3%</b>
% difference (above consensus)			0.0%	3.9%	4.7%	2.1%	3.4%	1.4%	5.0%	2.7%	2.3%	6.5%	4.1%	6.5%
<b>New ARR</b>	<b>117.1</b>	<b>132.0</b>	<b>117.6</b>	<b>31.5</b>	<b>38.8</b>	<b>32.3</b>	<b>61.9</b>	<b>164.6</b>	<b>24.5</b>	<b>41.7</b>	<b>37.9</b>	<b>69.1</b>	<b>173.3</b>	<b>201.3</b>
q/q growth				-8.5%	23.0%	-16.6%	91.5%		-60.4%	70.0%	-9.0%	82.3%		
y/y growth	17%	13%	-11%	44%	37%	-1%	80%	40%	-22%	8%	17%	12%	5%	16%
2-Year Stack		30%		34%	30%	32%	45%							

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 83: Palo Alto Networks NGS ARR – Base Case

\$ in millions, except per share data

	2022	2023	2024	Oct-24	Jan-25	Apr-25	Jul-25	2025	Oct-25	Jan-26	Apr-26	Jul-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	Full Year
<b>Next Gen (NGS) ARR Model</b>														
Next-Gen Security (NGS) ARR	1,893.0	2,955.0	4,220.0	4,520.0	4,780.0	5,090.0	5,580.0	5,580.0	5,830.5	6,128.5	6,471.7	7,053.3	7,053.3	8,557.7
y/y growth	60.4%	56.1%	42.8%	39.9%	37.0%	34.3%	32.2%	32.2%	29.0%	28.2%	27.1%	26.4%	26.4%	21.3%
q/q growth				7.1%	5.8%	6.5%	9.6%		4.5%	5.1%	5.6%	9.0%		
<b>Consensus Estimate (VA)</b>									5,833.6	6,123.5	6,473.1	7,049.0		
% difference (above consensus)				3.7%	1.0%	0.5%	0.5%		-0.1%	0.1%	0.0%	0.1%		
y/y growth									29.1%	28.1%	27.2%	26.3%		
Gross Retention Rate	95%			95.0%	95.0%	95.0%	95.0%		95.0%	95.0%	95.0%	95.0%		
Equivalent Quarterly Renewal Rate	98.7%			98.7%	98.7%	98.7%	98.7%		98.7%	98.7%	98.7%	98.7%		
Quarterly Churn				53.8	57.6	60.9	64.9		71.1	74.3	78.1	82.5		
Quarterly Renewals				4,166.2	4,462.4	4,719.1	5,025.1		5,508.9	5,756.2	6,050.4	6,389.2		
Net New NGS ARR				300.0	260.0	310.0	490.0		250.5	297.9	343.2	581.7		
<b>New NGS ARR</b>	<b>782.9</b>	<b>1,175.5</b>	<b>1,436.6</b>	<b>353.8</b>	<b>317.6</b>	<b>370.9</b>	<b>554.9</b>	<b>1,597.1</b>	<b>321.6</b>	<b>372.2</b>	<b>421.3</b>	<b>664.1</b>	<b>1,779.3</b>	<b>1,885.9</b>
y/y growth	37.5%	50.2%	22.2%	13.2%	5.5%	7.7%	16.0%	11.2%	-9.1%	17.2%	13.6%	19.7%	11.4%	6.0%
q/q growth				-26.0%	-10.2%	16.8%	49.6%		-42.0%	15.7%	13.2%	57.6%		
Adjustments				74.0	0.0	0.0	4.9		0.0	0.0	0.0	0.0		
Acquisitions	0.7	0.0	0.0	74.0	0.0	0.0	4.9	78.9	0.0	0.0	0.0	0.0	0.0	0.0
Other				0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted New NGS ARR</b>	<b>782.2</b>	<b>1,175.5</b>	<b>1,436.6</b>	<b>279.8</b>	<b>317.6</b>	<b>370.9</b>	<b>550.0</b>	<b>1,518.2</b>	<b>321.6</b>	<b>372.2</b>	<b>421.3</b>	<b>664.1</b>	<b>1,779.3</b>	<b>1,885.9</b>
y/y growth	48.5%	50.3%	22.2%	-10.5%	5.5%	7.7%	15.0%	5.7%	15.0%	17.2%	13.6%	20.8%	17.2%	6.0%
q/q growth				-41.5%	13.5%	16.8%	48.3%		-41.5%	15.7%	13.2%	57.6%		
2-year stack				18.6%	27.9%	33.5%	30.6%		4.4%	22.7%	21.3%	35.7%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 84: Palo Alto Networks NGS ARR – Plausible Case

\$ in millions, except per share data

	2022	2023	2024	Oct-24	Jan-25	Apr-25	Jul-25	2025	Oct-25	Jan-26	Apr-26	Jul-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	Full Year
<b>Next Gen (NGS) ARR Model</b>														
Next-Gen Security (NGS) ARR	1,893.0	2,955.0	4,220.0	4,520.0	4,780.0	5,090.0	5,580.0	5,580.0	5,879.4	6,192.8	6,538.3	7,067.6	7,067.6	8,609.9
y/y growth	60.4%	56.1%	42.8%	39.9%	37.0%	34.3%	32.2%	32.2%	30.1%	29.6%	28.5%	26.7%	26.7%	21.8%
q/q growth				7.1%	5.8%	6.5%	9.6%		5.4%	5.3%	5.6%	8.1%		
<b>Consensus Estimate (VA)</b>									5,833.6	6,123.5	6,473.1	7,049.0		
% difference (above consensus)				3.7%	1.0%	0.5%	0.5%		0.8%	1.1%	1.0%	0.3%		
y/y growth									29.1%	28.1%	27.2%	26.3%		
Gross Retention Rate	95%			95.0%	95.0%	95.0%	95.0%		95.0%	95.0%	95.0%	95.0%		
Equivalent Quarterly Renewal Rate	98.7%			98.7%	98.7%	98.7%	98.7%		98.7%	98.7%	98.7%	98.7%		
Quarterly Churn				53.8	57.6	60.9	64.9		71.1	74.9	78.9	83.3		
Quarterly Renewals				4,166.2	4,462.4	4,719.1	5,025.1		5,508.9	5,804.5	6,113.9	6,455.0		
Net New NGS ARR				300.0	260.0	310.0	490.0		299.4	313.4	345.5	529.3		
<b>New NGS ARR</b>	<b>782.9</b>	<b>1,175.5</b>	<b>1,436.6</b>	<b>353.8</b>	<b>317.6</b>	<b>370.9</b>	<b>554.9</b>	<b>1,597.1</b>	<b>370.5</b>	<b>388.3</b>	<b>424.4</b>	<b>612.6</b>	<b>1,795.8</b>	<b>1,925.7</b>
y/y growth	37.5%	50.2%	22.2%	13.2%	5.5%	7.7%	16.0%	11.2%	-4.7%	22.3%	14.4%	10.4%	12.4%	7.2%
q/q growth				-26.0%	-10.2%	16.8%	49.6%		-33.2%	4.8%	9.3%	44.3%		
Adjustments				74.0	0.0	0.0	4.9		0.0	0.0	0.0	0.0		
Acquisitions				74.0	0.0	0.0	4.9		0.0	0.0	0.0	0.0		
Other				0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		
<b>Adjusted New NGS ARR</b>	<b>782.2</b>	<b>1,175.5</b>	<b>1,436.6</b>	<b>279.8</b>	<b>317.6</b>	<b>370.9</b>	<b>550.0</b>	<b>1,518.2</b>	<b>370.5</b>	<b>388.3</b>	<b>424.4</b>	<b>612.6</b>	<b>1,795.8</b>	<b>1,925.7</b>
y/y growth	37.3%	50.2%	22.2%	-10.5%	5.5%	7.7%	15.0%	5.7%	32.4%	22.3%	14.4%	11.4%	12.4%	7.2%
q/q growth				-41.5%	13.5%	16.8%	48.3%		-32.6%	4.8%	9.3%	44.3%		
2-year stack				18.6%	27.9%	33.5%	30.6%		21.9%	27.7%	22.1%	26.4%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 85: Palo Alto Networks Total Revenue – Base Case

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Oct-24 1Q25	Jan-25 2Q25	Apr-25 3Q25	Jul-25 4Q25	2025 Full Year	Oct-25 1Q26E	Jan-26 2Q26E	Apr-26 3Q26E	Jul-26 4Q26E	2026 (E) Full Year	2027 (E) Full Year
<b>Revenue Breakdown</b>														
Product	1,363.1	1,578.4	1,603.3	353.8	421.5	452.7	573.9	1,801.9	431.9	478.2	484.5	616.3	2,010.9	2,163.3
y/y growth	21.7%	15.8%	1.6%	3.7%	7.9%	15.8%	19.4%	12.4%	22.1%	13.5%	7.0%	7.4%	11.6%	7.6%
q/q growth				-26.4%	19.1%	7.4%	26.8%		-24.7%	10.7%	1.3%	27.2%		18.1%
% of revenue	24.8%	22.9%	20.0%	16.5%	18.7%	19.8%	22.6%	19.5%	17.5%	18.6%	18.6%	21.5%	19.1%	18.1%
<b>Consensus Estimate (VA)</b>									421.0	478.6	503.4	623.3	2,026.3	2,166.5
% difference (above consensus)	1.0%	0.5%	-0.8%	3.5%	6.3%	6.9%	4.5%	1.4%	2.6%	-0.1%	-3.8%	-1.1%	-0.8%	-0.1%
y/y growth									19.0%	13.6%	11.2%	8.6%	12.5%	6.9%
Subscription	2,539.0	3,335.8	4,188.5	1,191.8	1,233.2	1,234.4	1,315.0	4,974.4	1,374.0	1,427.8	1,455.1	1,534.1	5,791.0	6,899.7
y/y growth	33.7%	31.4%	25.6%	20.6%	20.1%	18.1%	16.6%	18.8%	15.3%	15.8%	17.9%	16.7%	16.4%	19.1%
q/q growth				5.7%	3.5%	0.1%	6.5%		4.5%	3.9%	1.9%	5.4%		57.6%
% of revenue	46.2%	48.4%	52.2%	55.7%	54.6%	53.9%	51.8%	53.9%	55.8%	55.4%	55.7%	53.6%	55.1%	57.6%
<b>Consensus Estimate (VA)</b>									1,387.6	1,435.5	1,441.6	1,541.3	5,806.1	6,768.8
% difference (above consensus)	-0.6%	0.1%	1.0%	1.8%	-0.2%	-1.7%	-2.0%	-0.3%	-1.0%	-0.5%	0.9%	-0.5%	-0.3%	1.9%
y/y growth									16.4%	16.4%	16.8%	17.2%	16.7%	16.6%
NGS Subscription (GS Est)	1,108.0	1,846.4	2,725.3	842.4	906.5	928.2	1,021.0	3,698.0	1,074.6	1,132.2	1,163.2	1,245.8	4,615.7	5,782.0
y/y growth	75.4%	66.6%	47.6%	39.3%	38.1%	35.1%	31.3%	35.7%	27.6%	24.9%	25.3%	22.0%	24.8%	25.3%
q/q growth				8.3%	7.6%	2.4%	10.0%		5.2%	5.4%	2.7%	7.1%		79.7%
% of subscription revenue	43.6%	55.4%	65.1%	70.7%	73.5%	75.2%	77.6%	74.3%	78.2%	79.3%	79.9%	81.2%	79.7%	83.8%
Implied CGS Subscription	1,431.0	1,489.4	1,463.2	349.4	326.7	306.2	294.0	1,276.4	299.4	295.7	291.9	288.3	1,175.3	1,117.7
y/y growth	12.9%	4.1%	-1.8%	-8.9%	-11.9%	-14.6%	-16.0%	-12.8%	-14.3%	-9.5%	-4.7%	-2.0%	-7.9%	-4.9%
q/q growth				-0.2%	-6.5%	-6.3%	-4.0%		1.8%	-1.3%	-1.3%	-1.2%		20.3%
% of subscription revenue	56.4%	44.6%	34.9%	29.3%	26.5%	24.8%	22.4%	25.7%	21.8%	20.7%	20.1%	18.8%	20.3%	16.2%
Support	1,599.4	1,978.5	2,235.7	593.2	602.7	601.9	647.4	2,445.2	655.2	669.5	671.3	712.6	2,708.5	2,916.6
y/y growth	29.3%	23.7%	13.0%	8.1%	8.1%	9.8%	11.3%	9.4%	10.5%	11.1%	11.5%	10.1%	10.8%	7.7%
q/q growth				2.0%	1.6%	-0.1%	7.6%		1.2%	2.2%	0.3%	6.2%		24.3%
% of revenue	29.1%	28.7%	27.9%	27.7%	26.7%	26.3%	25.5%	26.5%	26.6%	26.0%	25.7%	24.9%	25.8%	24.3%
<b>Consensus Estimate (VA)</b>									652.2	662.7	662.4	697.3	2,674.5	2,910.0
% difference (above consensus)	-0.5%	0.2%	0.6%	-1.5%	-0.5%	0.9%	2.5%	0.9%	0.5%	1.0%	1.3%	2.2%	1.3%	0.2%
y/y growth									9.9%	10.0%	10.0%	7.7%	9.4%	8.8%
Total Revenue	5,501.5	6,892.7	8,027.5	2,138.8	2,257.4	2,289.0	2,536.3	9,221.5	2,461.1	2,575.5	2,610.8	2,863.0	10,510.4	11,979.5
y/y growth	29.3%	25.3%	16.5%	13.9%	14.3%	15.3%	15.8%	14.9%	15.1%	14.1%	14.1%	12.9%	14.0%	14.0%
q/q growth				-2.3%	5.5%	1.4%	10.8%		-3.0%	4.7%	1.4%	9.7%		14.4%
<b>Consensus Estimate (VA)</b>									2,460.6	2,575.4	2,608.5	2,865.7	10,510.3	11,927.7
% difference (above consensus)	0.1%	0.0%	0.4%	0.9%	0.9%	0.5%	1.4%	0.4%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.4%
y/y growth									15.0%	14.1%	14.0%	13.0%	14.0%	13.5%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 86: Palo Alto Networks Total Revenue – Plausible Case

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Oct-24 1Q25	Jan-25 2Q25	Apr-25 3Q25	Jul-25 4Q25	2025 Full Year	Oct-25 1Q26E	Jan-26 2Q26E	Apr-26 3Q26E	Jul-26 4Q26E	2026 (E) Full Year	2027 (E) Full Year
<b>Revenue Breakdown</b>														
Product	1,363.1	1,578.4	1,603.3	353.8	421.5	452.7	573.9	1,801.9	426.8	485.2	511.7	614.5	2,038.3	2,270.6
y/y growth	21.7%	15.8%	1.6%	3.7%	7.9%	15.8%	19.4%	12.4%	20.6%	15.1%	13.0%	7.1%	13.1%	11.4%
q/q growth				-26.4%	19.1%	7.4%	26.8%		-25.6%	13.7%	5.5%	20.1%		18.7%
% of revenue	24.8%	22.9%	20.0%	16.5%	18.7%	19.8%	22.6%	19.5%	17.3%	18.7%	19.2%	21.1%	19.2%	18.7%
<b>Consensus Estimate (VA)</b>									421.0	478.6	503.4	623.3	2,026.3	2,166.5
% difference (above consensus)	1.0%	0.5%	-0.8%	3.5%	6.3%	6.9%	4.5%	1.4%	1.4%	1.4%	1.7%	-1.4%	0.6%	4.8%
y/y growth									19.0%	13.6%	11.2%	8.6%	12.5%	6.9%
Subscription	2,539.0	3,335.8	4,188.5	1,191.8	1,233.2	1,234.4	1,315.0	4,974.4	1,381.9	1,439.8	1,473.6	1,582.7	5,877.9	6,952.4
y/y growth	33.7%	31.4%	25.6%	20.6%	20.1%	18.1%	16.6%	18.8%	15.9%	16.8%	19.4%	20.4%	18.2%	18.3%
q/q growth				5.7%	3.5%	0.1%	6.5%		5.1%	4.2%	2.4%	7.4%		57.1%
% of revenue	46.2%	48.4%	52.2%	55.7%	54.6%	53.9%	51.8%	53.9%	56.1%	55.4%	55.4%	54.3%	55.2%	57.1%
<b>Consensus Estimate (VA)</b>									1,387.6	1,435.5	1,441.6	1,541.3	5,806.1	6,768.8
% difference (above consensus)	-0.6%	0.1%	1.0%	1.8%	-0.2%	-1.7%	-2.0%	-0.3%	-0.4%	0.3%	2.2%	2.7%	1.2%	2.7%
y/y growth									16.4%	16.4%	16.8%	17.2%	16.7%	16.6%
NGS Subscription (GS Est)	1,108.0	1,846.4	2,725.3	842.4	906.5	928.2	1,020.4	3,697.5	1,079.1	1,138.9	1,175.5	1,283.6	4,677.1	5,762.9
y/y growth	75.4%	66.6%	47.6%	39.3%	38.1%	35.1%	31.3%	35.7%	28.1%	25.6%	26.6%	25.8%	26.5%	23.2%
q/q growth				8.3%	7.6%	2.4%	9.9%		5.7%	5.5%	3.2%	9.2%		79.6%
% of subscription revenue	43.6%	55.4%	65.1%	70.7%	73.5%	75.2%	77.6%	74.3%	78.1%	79.1%	79.8%	81.1%	79.6%	82.9%
Implied CGS Subscription	1,431.0	1,489.4	1,463.2	349.4	326.7	306.2	294.6	1,276.9	302.7	300.9	298.1	299.1	1,200.9	1,189.5
y/y growth	12.9%	4.1%	-1.8%	-8.9%	-11.9%	-14.6%	-15.8%	-12.7%	-13.4%	-7.9%	-2.6%	1.6%	-6.0%	-0.9%
q/q growth				-0.2%	-6.5%	-6.3%	-3.8%		2.8%	-0.6%	-0.9%	0.3%		17.1%
% of subscription revenue	56.4%	44.6%	34.9%	29.3%	26.5%	24.8%	22.4%	25.7%	21.9%	20.9%	20.2%	18.9%	20.4%	17.1%
Support	1,599.4	1,978.5	2,235.7	593.2	602.7	601.9	647.4	2,445.2	656.0	672.0	676.5	719.0	2,723.4	2,949.8
y/y growth	29.3%	23.7%	13.0%	8.1%	8.1%	9.8%	11.3%	9.4%	10.6%	11.5%	12.4%	11.1%	11.4%	8.3%
q/q growth				2.0%	1.6%	-0.1%	7.6%		1.3%	2.4%	0.7%	6.3%		24.2%
% of revenue	29.1%	28.7%	27.9%	27.7%	26.7%	26.3%	25.5%	26.5%	26.6%	25.9%	25.4%	24.7%	25.6%	24.2%
<b>Consensus Estimate (VA)</b>									652.2	662.7	662.4	697.3	2,674.5	2,910.0
% difference (above consensus)	-0.5%	0.2%	0.6%	-1.5%	-0.5%	0.9%	2.5%	0.9%	0.6%	1.4%	2.1%	3.1%	1.8%	1.4%
y/y growth									9.9%	10.0%	10.0%	7.7%	9.4%	8.8%
Total Revenue	5,501.5	6,892.7	8,027.5	2,138.8	2,257.4	2,289.0	2,536.3	9,221.5	2,464.6	2,597.0	2,661.8	2,916.2	10,639.6	12,172.8
y/y growth	29.3%	25.3%	16.5%	13.9%	14.3%	15.3%	15.8%	14.9%	15.2%	15.0%	16.3%	15.0%	15.4%	14.4%
q/q growth				-2.3%	5.5%	1.4%	10.8%		-2.8%	5.4%	2.5%	9.6%		14.4%
<b>Consensus Estimate (VA)</b>									2,460.6	2,575.4	2,608.5	2,865.7	10,510.3	11,927.7
% difference (above consensus)	0.1%	0.0%	0.4%	0.9%	0.9%	0.5%	1.4%	0.4%	0.2%	0.8%	2.0%	1.8%	1.2%	2.1%
y/y growth									15.0%	14.1%	14.0%	13.0%	14.0%	13.5%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 87: Palo Alto Networks Product Revenue – Plausible Case

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Oct-24 1Q25	Jan-25 2Q25	Apr-25 3Q25	Jul-25 4Q25	2025 Full Year	Oct-25 1Q26E	Jan-26 2Q26E	Apr-26 3Q26E	Jul-26 4Q26E	2026 (E) Full Year	2027 (E) Full Year
<b>Revenue Build</b>														
<b>Product</b>	1,363.1	1,578.4	1,603.3	353.8	421.5	452.7	573.9	1,801.9	426.8	485.2	511.7	614.5	2,038.3	2,270.6
y/y growth	21.7%	15.8%	1.6%	3.7%	7.9%	15.8%	19.4%	12.4%	20.6%	15.1%	13.0%	7.1%	13.1%	11.4%
q/q growth				-26.4%	19.1%	7.4%	26.8%		-25.6%	13.7%	5.5%	20.1%		
% of total revenue	24.8%	22.9%	20.0%	16.5%	18.7%	19.8%	22.6%	19.5%	17.3%	18.7%	19.2%	21.1%	19.2%	18.7%
<b>Consensus Estimate (VA)</b>									421.0	478.6	503.4	623.3	2,026.3	2,166.5
% difference (above consensus)	1.0%	0.5%	-0.8%	3.5%	6.3%	6.9%	4.5%	1.4%	1.4%	1.4%	1.7%	-1.4%	0.6%	4.8%
y/y growth									19.0%	13.6%	11.2%	8.6%	12.5%	6.9%
<b>Term License</b>	268.7	411.9	612.2	123.8	147.5	167.5	321.4	760.2	176.8	205.0	249.5	340.7	972.0	1,186.5
y/y change	53.4%	53.3%	48.6%	3.7%	7.9%	15.8%	52.0%	24.2%	42.8%	38.9%	48.9%	6.0%	27.8%	22.1%
q/q change				-41.4%	19.1%	13.5%	91.9%		-45.0%	16.0%	21.7%	36.6%		
% of product revenue	19.7%	26.1%	38.2%	35.0%	35.0%	37.0%	56.0%	42.2%	41.4%	42.2%	48.7%	55.4%	47.7%	52.3%
TTM % of product revenue				38.2%	38.1%	38.1%	42.2%		43.4%	44.9%	47.7%	47.7%		
Assumed Annual Renewal Rate	94%			94.0%	94.0%	94.0%	94.0%		94.0%	94.0%	94.0%	94.0%		
Equivalent 3 yr Renewal Rate	83.1%			83.1%	83.1%	83.1%	83.1%		83.1%	83.1%	83.1%	83.1%		
Term License Renewals				44.2	46.0	58.4	74.6		49.3	52.8	96.7	143.3		
<b>New License</b>	195.9	317.8	466.7	79.7	101.5	109.1	246.8	537.1	127.4	152.2	152.8	197.5	629.9	678.0
y/y growth	41.3%	62.2%	46.9%	-15.0%	-7.1%	0.4%	59.2%	15.1%	60.0%	50.0%	40.0%	-20.0%	17.3%	7.6%
q/q growth				-48.6%	27.4%	7.5%	126.2%		-48.4%	19.4%	0.4%	29.3%		
2-yr stack				107.6%	146.7%	17.1%	70.3%		45.0%	42.9%	40.4%	39.2%		
<b>Hardware</b>	1,094.4	1,166.5	991.1	230.0	274.0	285.2	252.5	1,041.7	250.0	280.3	262.3	273.8	1,066.4	1,084.1
y/y growth	15.8%	6.6%	-15.0%	3.7%	7.9%	15.8%	-6.2%	5.1%	8.7%	2.3%	-8.0%	8.4%	2.4%	1.7%
q/q growth				-14.5%	19.1%	4.1%	-11.5%		-1.0%	12.1%	-6.4%	4.4%		
% of product revenue	80.3%	73.9%	61.8%	65.0%	65.0%	63.0%	44.0%	57.8%	58.6%	57.8%	51.3%	44.6%	52.3%	47.7%
% of total revenue	19.9%	16.9%	12.3%	10.8%	12.1%	12.5%	10.0%	11.3%	10.1%	10.8%	9.9%	9.4%	10.0%	8.9%
Refresh rate (5-year)				80%	80%	80%	80%		80%	80%	80%	80%		
Refresh rate (annualized renewal)				96%	96%	96%	96%		96%	96%	96%	96%		
<b>New Workload Product (Hardware)</b>	495.3	482.8	242.1	57.9	88.5	81.9	30.2	258.6	69.5	88.5	53.2	40.8	252.0	231.5
y/y change	12.8%	-2.5%	-49.8%	-0.6%	18.0%	49.4%	-44.1%	6.8%	20.0%	0.0%	-35.0%	35.0%	-2.5%	-8.1%
q/q change				7.3%	52.7%	-7.5%	-63.1%		130.3%	27.3%	-39.9%	-23.4%		
% of total product	36.3%	30.6%	15.1%	16.4%	21.0%	18.1%	5.3%	14.3%	16.3%	18.2%	10.4%	6.6%	12.4%	10.2%
2-yr stack				-52.5%	-22.4%	3.3%	-103.8%		19.4%	18.0%	14.4%	-9.1%		
Refresh Product (Hardware)	599.1	683.7	748.9	172.0	185.5	203.3	222.3	783.1	180.5	191.7	209.1	233.0	814.3	852.6
y/y change	18.4%	14.1%	9.5%	5.3%	3.6%	6.2%	3.4%	4.6%	4.9%	3.4%	2.8%	4.8%	4.0%	4.7%
q/q change				-20.0%	7.8%	9.6%	9.4%		-18.8%	6.2%	9.0%	11.5%		
% of total product	44.0%	43.3%	46.7%	48.6%	44.0%	44.9%	38.7%	43.5%	42.3%	39.5%	40.9%	37.9%	40.0%	37.6%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 88: Paycom Revenue Model – Base Case

\$ in millions, except per share data

	Dec-21 2021	Dec-22 2022	Dec-23 2023	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E	Dec-27 2027E
<b>Revenue Breakdown</b>																			
<b>Recurring and other</b>	1,050.7	1,343.9	1,585.7	466.0	405.5	421.8	464.8	1,758.1	500.0	455.1	466.1	516.4	1,937.6	553.6	503.3	516.2	562.8	2,135.8	2,369.1
y/y growth				9.6%	8.3%	11.1%	14.5%	10.9%	7.3%	12.2%	10.5%	11.1%	10.2%	10.7%	10.6%	10.8%	9.0%	10.2%	10.9%
q/q growth				14.8%	-13.0%	4.0%	10.2%	7.6%	-9.0%	2.4%	10.8%	10.8%	7.2%	-9.1%	2.6%	9.0%	9.0%	9.0%	9.0%
% of revenue			93.6%	93.6%	92.7%	93.3%	94.1%	93.5%	94.3%	94.1%	94.5%	95.0%	94.5%	95.1%	95.3%	95.4%	95.7%	95.4%	95.7%
<b>Consensus Estimate (VA)</b>									494.5	443.6	466.3	515.6	1,937.0	552.5	503.3	518.4	561.1	2,135.4	2,370.1
y/y growth									6.1%	9.4%	10.5%	10.9%	10.2%	10.5%	10.6%	11.2%	8.8%	10.2%	11.0%
% difference (above consensus)									1.1%	2.6%	0.0%	0.2%	0.0%	0.2%	0.0%	-0.4%	0.3%	0.0%	0.0%
<b>Interest on funds held for clients</b>	4.8	32.7	108.0	33.9	32.0	30.1	29.0	124.9	30.5	28.5	27.0	27.0	113.1	28.3	25.0	24.8	25.5	103.7	105.9
y/y growth	-38.9%	575.6%	230.3%	28.4%	19.7%	12.4%	1.8%	15.6%	-10.0%	-10.9%	-10.1%	-6.9%	-9.5%	-7.2%	-12.3%	-8.2%	-5.5%	-8.3%	2.1%
q/q growth				18.9%	-5.6%	-5.9%	-3.7%	11.1%	-75.6%	-6.6%	-5.1%	-0.2%	4.8%	-11.7%	-0.7%	2.8%	8.3%	9.2%	10.5%
<b>Total Revenue</b>	1,055.5	1,375.2	1,693.7	498.0	437.5	451.9	493.8	1,881.2	530.5	483.6	493.1	543.4	2,050.6	581.9	528.3	541.0	588.3	2,239.5	2,475.0
y/y growth	25.4%	30.3%	23.2%	10.3%	9.1%	11.2%	13.6%	11.1%	6.5%	10.5%	9.1%	10.1%	9.0%	9.7%	9.2%	9.7%	8.3%	9.2%	10.5%
q/q growth				14.6%	-12.1%	3.3%	9.3%	11.1%	-71.8%	-8.8%	2.0%	10.2%	7.1%	-9.2%	2.4%	8.7%	8.3%	9.2%	10.5%
<b>Consensus Estimate (VA)</b>	1,046.3	1,371.8	1,681.7	495.9	436.4	447.1	481.2	1,870.5	525.6	472.0	492.8	542.9	2,049.1	581.5	527.4	542.4	587.2	2,238.6	2,476.5
y/y growth				9.8%	8.8%	10.0%	10.7%	10.6%	5.6%	7.9%	9.0%	9.9%	8.9%	9.6%	9.1%	10.1%	8.2%	9.2%	10.6%
% difference (above consensus)	0.9%	0.2%	0.7%	0.4%	0.3%	1.1%	2.6%	0.6%	0.9%	2.5%	0.1%	0.1%	0.1%	0.1%	0.2%	-0.3%	0.2%	0.0%	-0.1%
<b>Recurring New ARR</b>																			
<b>Recurring Revenue</b>				458.0	398.4	414.9	462.6		493.4	449.1	446.6	486.9							
Sequential \$ added				59.2	(59.6)	16.5	47.7		30.8	(44.3)	(2.5)	40.2							
Annual Employee records (M)				6.8					7.0					7.2					
Payroll seasonality adjustment				81.6			33.0		84.0			34.8		86.4			38.2		
% of Recurring Revenue				17.8%			7.1%		17.0%			6.5%		15.1%			6.6%		
Recurring Revenue ex. Payroll seasonality adjustment				376.4	398.4	414.9	429.6		409.4	449.1	446.6	452.1		471.5					
Calendar anomaly adjustment							(16.5)		15.7			(17.4)							
Normalized Recurring Revenue				376.4	398.4	414.9	413.0		425.1	449.1	446.6	434.7		471.5					
Average ARR in Q				1,505.6	1,593.6	1,659.6	1,652.2		1,700.6	1,796.4									
q/q growth				1.6%	5.8%	4.1%	-0.4%		2.9%	5.6%									
y/y growth				10.7%	8.3%	11.5%	11.5%		13.0%	12.7%									
Estimated ARR at end of Q				1,549.6	1,626.6	1,655.9	1,676.4		1,748.5	1,832.3	1,841.9	1,848.1		1,869.4	2,034.2	2,050.0	2,104.7		
q/q growth				3.8%	5.0%	1.8%	1.2%		4.3%	4.8%	0.5%	0.3%		1.2%	8.8%	0.8%	2.7%		
y/y growth				9.5%	9.9%	11.5%	12.3%		12.8%	12.6%	11.2%	10.2%		6.9%	11.0%	11.3%	13.9%		
% Estimated ARR > Average ARR				2.9%	2.1%	-0.2%	1.5%		2.8%	2.0%									
<b>Assumed Annual Renewal Rate</b>				90.0%	90.0%	90.0%	90.0%		90.0%	90.0%	90.0%	90.0%		90.0%	90.0%	90.0%	90.0%		
Equivalent Quarterly Renewal Rate				97.4%	97.4%	97.4%	97.4%		97.4%	97.4%	97.4%	97.4%		97.4%	97.4%	97.4%	97.4%		
Quarterly Churn				38.8	40.3	42.3	43.0		43.6	45.5	47.6	47.9		48.0	48.6	52.9	53.3		
Quarterly Renewals				1,454.5	1,509.3	1,584.3	1,612.8		1,632.8	1,703.0	1,784.7	1,794.1		1,800.0	1,820.8	1,981.3	1,996.7		
Net New ARR				56.2	77.0	29.3	20.5		72.1	83.8	9.6	6.1		21.4	164.7	15.8	54.7		
<b>New ARR</b>	322.6	361.2	317.6	95.0	117.3	71.6	63.5	347.4	115.7	129.3	57.2	54.0	356.2	69.4	213.3	68.7	108.0	459.5	427.4
q/q growth				100.5%	23.4%	-39.0%	-11.2%		82.1%	11.7%	-55.7%	-5.7%		28.5%	207.3%	-67.8%	57.2%		
y/y growth	90.5%	12.0%	-12.1%	-24.5%	16.4%	64.7%	34.0%	9.4%	21.7%	10.2%	-20.0%	-15.0%	2.5%	-40.0%	65.0%	20.0%	100.0%	29.0%	-7.0%
<b>Adjustments</b>																			
<b>Adjusted New ARR</b>	322.6	361.2	317.6	95.0	117.3	71.6	63.5	347.4	115.7	129.3	57.2	54.0	356.2	69.4	213.3	68.7	108.0	459.5	427.4
q/q growth				100.5%	23.4%	-39.0%	-11.2%		82.1%	11.7%	-55.7%	-5.7%		28.5%	207.3%	-67.8%	57.2%		
y/y growth (off unadjusted base)	90.5%	12.0%	-12.1%	-24.5%	16.4%	64.7%	34.0%	9.4%	21.7%	10.2%	-20.0%	-15.0%	2.5%	-40.0%	65.0%	20.0%	100.0%	29.0%	-7.0%
2 Year Growth Stack				-22.6%	9.4%	40.7%	-0.2%		-2.8%	26.7%	44.7%	19.0%		-18.3%	75.2%	0.0%	85.0%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 89: Paycom Revenue Model – Plausible Case

\$ in millions, except per share data

	Dec-21 2021	Dec-22 2022	Dec-23 2023	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	Dec-25 2025E	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E	Dec-27 2027E
<b>Revenue Breakdown</b>																			
Recurring and other			1,585.7	466.0	405.5	421.8	464.8	1,758.1	500.0	455.1	472.0	528.3	1,955.3	572.5	515.6	531.7	576.1	2,195.8	2,450.8
y/y growth				14.8%	-13.0%	4.0%	14.5%	10.9%	7.3%	12.2%	11.9%	13.7%	11.2%	14.5%	13.3%	12.7%	9.1%	12.3%	11.6%
q/q growth									7.6%	-9.0%	3.7%	11.9%		8.4%	-9.9%	3.1%	8.3%		
% of revenue			93.6%	93.6%	92.7%	93.3%	94.1%	93.5%	94.3%	94.1%	94.6%	95.1%	94.5%	95.3%	95.4%	95.5%	95.8%	95.5%	95.9%
<b>Consensus Estimate (VA)</b>									494.5	443.6	466.3	515.6	1,937.0	552.5	503.3	516.4	561.1	2,135.4	2,370.1
y/y growth									6.1%	9.4%	10.5%	10.9%	10.2%	11.7%	13.5%	11.2%	8.8%	10.2%	11.0%
% difference (above consensus)									1.1%	2.6%	1.2%	2.4%	0.9%	3.6%	2.4%	2.6%	2.7%	2.0%	3.4%
<b>Interest on funds held for clients</b>	4.8	32.7	108.0	33.9	32.0	30.1	29.0	124.9	30.5	28.5	27.0	27.0	113.1	28.3	25.0	24.8	25.5	103.7	105.9
y/y growth	-38.9%	575.6%	230.3%	28.4%	19.7%	12.4%	1.8%	15.6%	-10.0%	-10.9%	-10.1%	-6.9%	-9.5%	-7.2%	-12.3%	-8.2%	-5.5%	-8.3%	2.1%
q/q growth				18.9%	-5.6%	-5.9%	-3.7%		-75.6%	-6.6%	-5.1%	-0.2%		4.8%	-11.7%	-0.7%	2.8%		
<b>Total Revenue</b>	1,055.5	1,375.2	1,693.7	498.0	437.5	451.9	493.8	1,881.2	530.5	483.6	499.0	555.3	2,068.4	600.8	540.6	556.5	601.6	2,299.5	2,556.7
y/y growth	25.4%	30.3%	23.2%	10.3%	9.1%	11.2%	13.6%	11.1%	6.5%	10.5%	10.4%	12.4%	9.9%	13.2%	11.8%	11.5%	8.3%	11.2%	11.2%
q/q growth				14.6%	-12.1%	3.3%	9.3%		-71.8%	-8.8%	3.2%	11.3%		8.2%	-10.0%	3.0%	8.1%		
<b>Consensus Estimate (VA)</b>	1,046.3	1,371.8	1,681.7	495.9	436.4	447.1	481.2	1,870.5	525.6	472.0	492.8	542.9	2,049.1	581.5	527.4	542.4	587.2	2,238.6	2,476.5
y/y growth				9.8%	8.8%	10.0%	10.7%	10.6%	5.6%	7.9%	9.0%	9.9%	8.9%	10.6%	11.7%	10.1%	8.2%	9.2%	10.6%
% difference (above consensus)	0.9%	0.2%	0.7%	0.4%	0.3%	1.1%	2.6%	0.6%	0.9%	2.5%	1.3%	2.3%	0.9%	3.3%	2.5%	2.6%	2.5%	2.7%	3.2%
<b>Recurring New ARR</b>																			
Recurring Revenue				458.0	398.4	414.9	462.6		493.4	449.1	446.6	486.9							
Sequential \$ added				59.2	(59.6)	16.5	47.7		30.8	(44.3)									
Annual Employee records (M)				6.8					7.0					7.2					
Payroll seasonality adjustment				81.6			33.0		84.0			34.8		86.4			38.2		
% of Recurring Revenue				17.8%			7.1%		17.0%			6.3%		14.6%			6.4%		
Recurring Revenue ex. Payroll seasonality adjustment				376.4	398.4	414.9	429.6		409.4	449.1	446.6	452.1		471.5					
Calendar anomaly adjustment							(16.5)		15.7			(17.4)							
Normalized Recurring Revenue				376.4	398.4	414.9	413.0		425.1	449.1	446.6	434.7		471.5					
Average ARR in Q				1,505.6	1,593.6	1,659.6	1,652.2		1,700.6	1,796.4									
q/q growth				1.6%	5.8%	4.1%	-0.4%		2.9%	5.6%									
y/y growth				10.7%	8.3%	11.5%	11.5%		13.0%	12.7%									
Estimated ARR at end of Q				1,549.6	1,626.6	1,655.9	1,676.4		1,748.5	1,832.3	1,870.6	1,904.5		1,976.5	2,073.8	2,127.2	2,150.4		
q/q growth				3.8%	5.0%	1.8%	1.2%		4.3%	4.8%	2.1%	1.8%		3.8%	4.9%	2.6%	1.1%		
y/y growth				9.5%	9.9%	11.5%	12.3%		12.8%	12.6%	13.0%	13.6%		13.0%	13.2%	13.7%	12.9%		
% Estimated ARR > Average ARR				2.9%	2.1%	-0.2%	1.5%		2.8%	2.0%									
Assumed Annual Renewal Rate				90.0%	90.0%	90.0%	90.0%		90.0%	90.0%	90.0%	90.0%		90.0%	90.0%	90.0%	90.0%		
Equivalent Quarterly Renewal Rate				97.4%	97.4%	97.4%	97.4%		97.4%	97.4%	97.4%	97.4%		97.4%	97.4%	97.4%	97.4%		
Quarterly Churn				38.8	40.3	42.3	43.0		43.6	45.5	47.6	48.6		49.5	51.4	53.9	55.3		
Quarterly Renewals				1,454.5	1,509.3	1,584.3	1,612.8		1,632.8	1,703.0	1,784.7	1,821.9		1,855.0	1,925.1	2,019.9	2,071.9		
Net New ARR				56.2	77.0	29.3	20.5		72.1	83.8	38.2	34.0		72.0	97.3	53.4	23.2		
New ARR	322.6	361.2	317.6	95.0	117.3	71.6	63.5	347.4	115.7	129.3	85.9	82.6	413.5	121.5	148.7	107.3	78.5	456.0	495.9
q/q growth				100.5%	23.4%	-39.0%	-11.2%		82.1%	62.8%	-33.6%	-3.8%		47.1%	22.4%	-27.8%	-26.9%		
y/y growth	106.4%	12.0%	-12.1%	-24.5%	16.4%	64.7%	34.0%	9.4%	21.7%	10.2%	20.0%	30.0%	19.0%	5.0%	15.0%	25.0%	-5.0%	10.3%	8.8%
Adjustments																			
Adjusted New ARR	322.6	361.2	317.6	95.0	117.3	71.6	63.5	347.4	115.7	129.3	85.9	82.6	413.5	121.5	148.7	107.3	78.5	456.0	495.9
q/q growth				100.5%	23.4%	-39.0%	-11.2%		82.1%	11.7%	-33.6%	-3.8%		47.1%	22.4%	-27.8%	-26.9%		
y/y growth (off unadjusted base)	106.4%	12.0%	-12.1%	-24.5%	16.4%	64.7%	34.0%	9.4%	21.7%	10.2%	20.0%	30.0%	19.0%	5.0%	15.0%	25.0%	-5.0%	10.3%	8.8%
2 Year Growth Stack				-22.6%	9.4%	40.7%	-0.2%		-2.8%	26.7%	84.7%	64.0%		26.7%	25.2%	45.0%	25.0%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 90: Paylocity Revenue Model – Base Case

\$ in millions, except per share data

	Jun-22 FY22	Jun-23 FY23	Jun-24 FY24	Sep-24 F1Q25	Dec-24 F2Q25	Mar-25 F3Q25	Jun-25 F4Q25	Jun-25 FY25	Sep-25 F1Q26E	Dec-25 F2Q26E	Mar-26 F3Q26E	Jun-26 F4Q26E	Jun-26 FY26E	Jun-27 FY27E	Jun-28 FY28E
<b>Revenue Breakdown</b>															
Recurring and other revenue	847.7	1,098.0	1,281.7	333.1	347.7	421.1	369.9	1,471.8	372.5	380.0	455.6	397.4	1,605.5	1,765.8	1,978.1
q/q growth				2.6%	4.4%	21.1%	-12.2%		0.7%	2.0%	19.9%	-12.8%			
y/y growth	34.2%	29.5%	16.7%	14.2%	16.5%	14.8%	13.9%	14.8%	11.8%	9.3%	8.2%	7.4%	9.1%	10.0%	12.0%
<b>Consensus Estimate (VA)</b>	<b>837.7</b>	<b>1,096.4</b>	<b>1,275.8</b>	<b>328.4</b>	<b>340.4</b>	<b>412.8</b>	<b>361.1</b>	<b>1,462.9</b>	<b>373.1</b>	<b>380.0</b>	<b>455.6</b>	<b>397.1</b>	<b>1,605.8</b>	<b>1,765.7</b>	<b>1,985.0</b>
y/y growth	32.6%	29.3%	16.2%	12.6%	14.1%	12.5%	11.2%	14.1%	12.0%	9.3%	8.2%	7.4%	9.1%	10.0%	12.4%
% difference (above consensus)	1.2%	0.1%	0.5%	1.4%	2.1%	2.0%	2.4%	0.6%	-0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	-0.3%
Interest income on funds held for clients	5.0	76.6	120.8	29.9	29.3	33.5	30.9	123.4	27.5	25.9	30.9	26.8	111.1	106.5	108.6
q/q growth				-8.3%	-2.0%	14.3%	-7.8%		-10.9%	-5.8%	19.3%	-13.3%			
y/y growth	27.0%	144.5%	57.8%	15.3%	4.7%	-2.9%	-5.2%	2.1%	-7.9%	-11.4%	-7.6%	-13.1%	-10.0%	-4.1%	2.0%
<b>Total Revenue</b>	<b>852.7</b>	<b>1,174.6</b>	<b>1,402.5</b>	<b>363.0</b>	<b>377.0</b>	<b>454.5</b>	<b>400.7</b>	<b>1,595.2</b>	<b>400.0</b>	<b>405.9</b>	<b>486.5</b>	<b>424.2</b>	<b>1,716.7</b>	<b>1,872.3</b>	<b>2,086.8</b>
q/q growth				1.6%	3.9%	20.6%	-11.8%		-0.2%	1.5%	19.8%	-12.8%			
y/y growth	34.1%	37.8%	19.4%	14.3%	15.5%	13.3%	12.2%	13.7%	10.2%	7.7%	7.0%	5.9%	7.6%	9.1%	11.5%
<b>Recurring Revenue New ARR</b>															
Recurring Revenue ex. Services				319.3	331.9	404.9	353.7								
Sequential \$ added				9.2	12.6	73.0	(51.2)								
Seasonality adjustment						63.0									
% of Recurring Revenue ex. Services						15.6%									
Normalized Recurring Revenue ex. Services				319.3	331.9	341.9	353.7								
Average ARR in Q				1,277.3	1,327.6	1,367.5	1,414.8								
q/q growth				3.0%	3.9%	3.0%	3.5%								
y/y growth				14.1%	16.4%	15.1%	14.1%								
Estimated ARR at end of Q				1,302.4	1,347.6	1,391.2	1,436.1		1,440.9	1,476.0	1,510.1	1,545.5			
q/q growth				3.5%	3.5%	3.2%	3.2%		0.3%	2.4%	2.3%	2.3%			
y/y growth				15.3%	15.7%	14.6%	14.1%		10.6%	9.5%	8.6%	7.6%			
% Estimated ARR > Average ARR				2.0%	1.5%	1.7%	1.5%								
Assumed Annual Renewal Rate		92.5%		92.5%	92.5%	92.5%	92.5%		92.5%	92.5%	92.5%	92.5%			
Equivalent Quarterly Renewal Rate		98.1%		98.1%	98.1%	98.1%	98.1%		98.1%	98.1%	98.1%	98.1%			
Quarterly Churn		24.3		25.1	26.0	26.9	26.9		27.7	27.8	28.5	29.1			
Quarterly Renewals		1,234.5		1,277.3	1,321.5	1,364.3	1,364.3		1,408.3	1,413.1	1,447.5	1,481.0			
Net New ARR		43.6		45.1	43.6	44.9	44.9		4.9	35.0	34.2	35.4			
<b>New ARR</b>	<b>298.0</b>	<b>264.6</b>	<b>248.2</b>	<b>67.9</b>	<b>70.3</b>	<b>69.6</b>	<b>71.7</b>	<b>279.6</b>	<b>32.6</b>	<b>62.8</b>	<b>62.7</b>	<b>64.6</b>	<b>222.7</b>	<b>281.8</b>	<b>343.8</b>
q/q growth				-0.1%	-71.7%	2.5%	2.1%		-54.5%	92.7%	-0.3%	3.0%			
y/y growth	43.5%	-11.2%	-6.2%	31.2%	25.3%	-3.8%	5.5%	12.6%	-52.0%	-10.6%	-10.0%	-10.0%	-20.4%	26.6%	22.0%
Adjustments					20.0										
<b>Adjusted New ARR</b>	<b>298.0</b>	<b>264.6</b>	<b>248.2</b>	<b>67.9</b>	<b>50.3</b>	<b>69.6</b>	<b>71.7</b>	<b>259.6</b>	<b>32.6</b>	<b>62.8</b>	<b>62.7</b>	<b>64.6</b>	<b>222.7</b>	<b>281.8</b>	<b>343.8</b>
q/q growth				-0.1%	-26.0%	38.5%	3.0%		-54.5%	92.7%	-0.3%	3.0%			
y/y growth (off unadjusted base)	43.5%	-11.2%	-6.2%	31.2%	-10.3%	-3.8%	5.5%	4.6%	-52.0%	25.0%	-10.0%	-10.0%	-20.4%	26.6%	22.0%
2 Year Growth Stack				-0.1%	-10.7%	9.1%	4.2%		-20.8%	14.7%	-13.8%	-4.5%			

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 91: Paylocity Revenue Model – Plausible Case

\$ in millions, except per share data

	Jun-22 FY22	Jun-23 FY23	Jun-24 FY24	Sep-24 F1Q25	Dec-24 F2Q25	Mar-25 F3Q25	Jun-25 F4Q25	Jun-25 FY25	Sep-25 F1Q26E	Dec-25 F2Q26E	Mar-26 F3Q26E	Jun-26 F4Q26E	Jun-26 FY26E	Jun-27 FY27E	Jun-28 FY28E
<b>Revenue Breakdown</b>															
Recurring and other revenue	847.7	1,098.0	1,281.7	333.1	347.7	421.1	369.9	1,471.8	378.5	388.2	465.3	409.6	1,641.6	1,811.9	1,987.0
q/q growth				2.6%	4.4%	21.1%	-12.2%		2.3%	2.6%	19.9%	-12.0%			
y/y growth	34.2%	29.5%	16.7%	14.2%	16.5%	14.8%	13.9%	14.8%	13.6%	11.7%	10.5%	10.7%	11.5%	10.4%	9.7%
<b>Consensus Estimate (VA)</b>	<b>837.7</b>	<b>1,096.4</b>	<b>1,275.8</b>	<b>328.4</b>	<b>340.4</b>	<b>412.8</b>	<b>361.1</b>	<b>1,462.9</b>	<b>373.1</b>	<b>380.0</b>	<b>455.6</b>	<b>397.1</b>	<b>1,605.8</b>	<b>1,765.7</b>	<b>1,985.0</b>
y/y growth	32.6%	29.3%	16.2%	12.6%	14.1%	12.5%	11.2%	14.1%	12.0%	9.3%	8.2%	7.4%	9.1%	10.0%	12.4%
% difference (above consensus)	1.2%	0.1%	0.5%	1.4%	2.1%	2.0%	2.4%	0.6%	1.5%	2.2%	2.1%	3.2%	2.2%	2.6%	0.1%
Interest income on funds held for clients	5.0	76.6	120.8	29.9	29.3	33.5	30.9	123.4	27.5	26.2	29.4	26.4	109.4	106.1	110.2
q/q growth				-8.3%	-2.0%	14.3%	-7.8%		-10.9%	-4.9%	12.3%	-10.3%			
y/y growth	27.0%	1444.5%	57.8%	15.3%	4.7%	-2.9%	-5.2%	2.1%	-7.9%	-10.6%	-12.2%	-14.6%	-11.4%	-3.0%	3.8%
<b>Total Revenue</b>	<b>852.7</b>	<b>1,174.6</b>	<b>1,402.5</b>	<b>363.0</b>	<b>377.0</b>	<b>454.5</b>	<b>400.7</b>	<b>1,595.2</b>	<b>406.0</b>	<b>414.4</b>	<b>494.7</b>	<b>436.0</b>	<b>1,751.0</b>	<b>1,918.0</b>	<b>2,097.2</b>
q/q growth				1.6%	3.9%	20.6%	-11.8%		1.3%	2.1%	19.4%	-11.9%			
y/y growth	34.1%	37.8%	19.4%	14.3%	15.5%	13.3%	12.2%	13.7%	11.9%	9.9%	8.8%	8.8%	9.8%	9.5%	9.3%
<b>Recurring Revenue New ARR</b>															
Recurring Revenue ex. Services				319.3	331.9	404.9	353.7								
Sequential \$ added				9.2	12.6	73.0	(51.2)								
Seasonality adjustment						63.0									
% of Recurring Revenue ex. Services						15.6%									
Normalized Recurring Revenue ex. Services				319.3	331.9	341.9	353.7								
Average ARR in Q				1,277.3	1,327.6	1,367.5	1,414.8								
q/q growth				3.0%	3.9%	3.0%	3.5%								
y/y growth				14.1%	16.4%	15.1%	14.1%								
Estimated ARR at end of Q				1,302.4	1,347.6	1,391.2	1,436.1		1,476.3	1,505.6	1,553.1	1,594.9			
q/q growth				3.5%	3.5%	3.2%	3.2%		2.8%	2.0%	3.2%	2.7%			
y/y growth				15.3%	15.7%	14.6%	14.1%		13.3%	11.7%	11.6%	11.1%			
% Estimated ARR > Average ARR				2.0%	1.5%	1.7%	1.5%								
Assumed Annual Renewal Rate		92.5%		92.5%	92.5%	92.5%	92.5%		92.5%	92.5%	92.5%	92.5%			
Equivalent Quarterly Renewal Rate		98.1%		98.1%	98.1%	98.1%	98.1%		98.1%	98.1%	98.1%	98.1%			
Quarterly Churn		24.3		25.1	26.0	26.9	26.9		27.7	28.5	29.1	30.0			
Quarterly Renewals		1,234.5		1,277.3	1,321.5	1,364.3	1,364.3		1,408.3	1,447.8	1,476.5	1,523.1			
Net New ARR		43.6		45.1	43.6	44.9	44.9		40.2	29.3	47.5	41.8			
<b>New ARR</b>	<b>298.0</b>	<b>264.6</b>	<b>248.2</b>	<b>67.9</b>	<b>70.3</b>	<b>69.6</b>	<b>71.7</b>	<b>279.6</b>	<b>67.9</b>	<b>57.8</b>	<b>76.6</b>	<b>71.7</b>	<b>274.1</b>	<b>287.8</b>	<b>302.1</b>
q/q growth				-0.1%	-71.7%	2.5%	2.1%		-5.3%	-14.9%	32.5%	-6.3%			
y/y growth	43.5%	-11.2%	-6.2%	31.2%	25.3%	-3.8%	5.5%	12.6%	0.0%	-17.7%	10.0%	0.0%	-2.0%	5.0%	5.0%
Adjustments					20.0										
<b>Adjusted New ARR</b>	<b>298.0</b>	<b>264.6</b>	<b>248.2</b>	<b>67.9</b>	<b>50.3</b>	<b>69.6</b>	<b>71.7</b>	<b>259.6</b>	<b>67.9</b>	<b>57.8</b>	<b>76.6</b>	<b>71.7</b>	<b>274.1</b>	<b>287.8</b>	<b>302.1</b>
q/q growth				-0.1%	-26.0%	38.5%	3.0%		-5.3%	-14.9%	32.5%	-6.3%			
y/y growth (off unadjusted base)	43.5%	-11.2%	-6.2%	31.2%	-10.3%	-3.8%	5.5%	4.6%	0.0%	15.0%	10.0%	0.0%	-2.0%	5.0%	5.0%
2 Year Growth Stack				-0.1%	-10.7%	9.1%	4.2%		31.2%	4.7%	6.2%	5.5%			

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 92: Progress Software – Base Case

\$ in millions, except per share data

	2021 Full Year	2022 Full Year	2023 Full Year	2024 Full Year	Feb-25 1Q25	May-25 2Q25	Aug-25 3Q25	Nov-25 4Q25E	2025 (E) Full Year	Feb-26 1Q26E	May-26 2Q26E	Aug-26 3Q26E	Nov-26 4Q26E	2026 (E) Full Year
<b>Non-GAAP Revenue</b>														
<b>Software Licenses</b>	159.7	188.7	220.8	249.3	58.4	50.8	63.4	68.3	240.9	58.4	54.9	57.1	71.7	242.1
y/y growth	38.5%	18.1%	17.0%	12.9%	-8.8%	-5.9%	9.7%	-7.0%	-3.4%	0.0%	8.0%	-10.0%	5.0%	0.5%
q/q growth					-20.4%	-13.1%	24.9%	7.6%		-14.4%	-6.1%	4.1%	25.5%	
% of revenue	28.7%	30.9%	31.6%	33.1%	24.6%	21.4%	25.4%	27.0%	24.6%	24.0%	22.8%	23.4%	27.9%	24.6%
<b>Maintenance</b>	348.4	370.5	405.1	410.6	99.5	103.5	104.8	104.3	412.2	105.0	105.7	106.9	104.8	422.4
y/y growth	17.8%	6.3%	9.3%	1.3%	-2.4%	1.0%	1.7%	1.3%	0.4%	5.4%	2.2%	2.0%	0.4%	2.5%
q/q growth					-3.3%	4.0%	1.3%	-0.5%		0.6%	0.8%	1.1%	-2.0%	
% of revenue	62.5%	60.7%	58.0%	54.5%	41.8%	43.6%	42.0%	41.2%	42.1%	43.1%	44.0%	43.8%	40.8%	42.9%
<b>Services</b>	49.2	51.4	72.2	49.0	10.6	11.0	10.0	10.1	41.7	9.7	9.6	9.8	10.3	39.4
y/y growth		4.5%	40.4%	-32.2%	-18.2%	-13.0%	-14.3%	-13.5%	-14.8%	-8.4%	-12.3%	-2.4%	1.6%	-5.5%
q/q growth					-9.1%	3.2%	-8.8%	1.2%		-3.8%	-1.2%	1.5%	5.3%	
% of revenue	8.8%	8.4%	10.3%	6.5%	4.5%	4.6%	4.0%	4.0%	4.3%	4.0%	4.0%	4.0%	4.0%	4.0%
<b>SaaS</b>				44.6	69.4	72.1	71.5	70.3	283.3	70.3	70.3	70.3	70.3	281.2
y/y growth					157.8%	3.9%	-0.8%	-1.7%		1.3%	-2.5%	-1.7%	0.0%	-0.8%
q/q growth					29.2%	30.4%	28.6%	27.8%	29.0%	0.0%	0.0%	0.0%	0.0%	
% of revenue					29.2%	30.4%	28.6%	27.8%	29.0%	28.9%	29.2%	28.8%	27.3%	28.5%
<b>Maintenance, SaaS, and professional services</b>	397.6	421.9	477.3	504.1	179.6	186.6	186.4	184.7	737.2	185.0	185.6	187.0	185.3	742.9
y/y growth		6.1%	13.1%	5.6%	48.9%	54.1%	54.2%	30.5%	46.3%	3.0%	-0.5%	0.3%	0.3%	0.8%
q/q growth					26.9%	3.9%	-0.1%	-0.9%		0.1%	0.4%	0.7%	-0.9%	
% of revenue	71.3%	69.1%	68.4%	66.9%	75.4%	78.6%	74.6%	73.0%	75.4%	76.0%	77.2%	76.6%	72.1%	75.4%
<b>Total Revenue</b>	557.3	610.6	698.2	753.4	238.0	237.4	249.8	253.0	978.2	243.4	240.5	244.0	257.0	985.0
y/y growth	22.2%	9.6%	14.3%	7.9%	28.9%	35.6%	39.8%	17.7%	29.8%	2.3%	1.3%	-2.3%	1.6%	0.7%
y/y growth (CC)					30.0%	35.0%	38.0%							
q/q growth					10.7%	-0.3%	5.2%	1.3%		-3.8%	-1.2%	1.5%	5.3%	
<b>Consensus Estimate (VA)</b>								252.7	976.1	244.2	241.4	249.7	256.4	991.7
% difference (above/below consensus)	1.2%	-0.5%	0.5%	0.5%	1.0%	0.1%	4.0%	0.1%	0.2%	-0.3%	-0.4%	-2.3%	0.2%	-0.7%
y/y growth								17.6%	29.6%	2.6%	1.7%	0.0%	1.5%	1.6%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 93: Pure Storage – Base Case

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 FY25	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	2026 (E) FY26E	Apr-26 F1Q27E	Jul-26 F2Q27E	Oct-26 F3Q27E	Jan-27 F4Q27E	2027 (E) FY27E
<b>Revenue Summary</b>																		
Product	1,442.3	1,792.2	1,622.9	347.4	402.6	454.7	494.8	1,699.5	372.1	446.3	511.1	548.4	1,878.0	430.1	492.2	551.5	586.9	2,060.7
y/y growth	26.1%	24.3%	-9.4%	12.4%	0.7%	0.3%	7.4%	4.7%	7.1%	10.9%	12.4%	10.8%	10.5%	15.6%	10.3%	7.9%	7.0%	9.7%
q/q growth				-24.6%	15.9%	13.0%	8.8%		-24.8%	19.9%	14.5%	7.3%		-21.6%	14.4%	12.1%	6.4%	
% of total revenue	66.1%	65.1%	57.3%	50.1%	52.7%	54.7%	56.2%	53.6%	47.8%	51.8%	53.4%	54.0%	52.0%	46.7%	49.0%	50.7%	51.2%	49.6%
Consensus Estimate (VA)	1,375.2	1,788.5	1,622.9	334.3	397.6	440.1	477.7	1,699.5	365.6	446.3	509.8	555.8	1,884.0	429.4	503.2	566.4	619.0	2,118.0
% difference (above consensus)	4.9%	0.2%	0.0%	3.9%	1.3%	3.3%	3.6%	0.0%	1.8%	0.0%	0.3%	-1.3%	-0.3%	0.2%	-2.2%	-2.6%	-5.2%	-2.7%
y/y change	20.2%	24.0%	-9.4%	8.2%	-0.5%	-2.9%	3.7%	4.7%	5.3%	10.9%	12.1%	12.3%	10.9%	17.4%	12.7%	11.1%	11.4%	12.4%
<b>Subscription Services</b>																		
Subscription Services	738.5	961.3	1,207.8	346.1	361.2	376.3	385.1	1,468.7	406.3	414.7	445.9	466.7	1,733.7	491.2	511.9	535.9	558.5	2,097.5
y/y growth	36.7%	30.2%	25.6%	23.5%	25.0%	21.6%	17.1%	21.6%	17.4%	14.8%	18.5%	21.2%	18.0%	20.9%	23.4%	20.2%	19.7%	21.0%
q/q growth				5.2%	4.4%	4.2%	2.3%		5.5%	2.1%	7.5%	4.7%		5.2%	4.2%	4.7%	4.2%	
% of total revenue	33.9%	34.9%	42.7%	49.9%	47.3%	45.3%	43.6%	46.4%	52.2%	48.2%	46.6%	46.0%	48.0%	53.3%	51.0%	49.3%	48.8%	50.4%
Consensus Estimate (VA)	728.0	965.5	1,207.8	346.8	359.6	374.8	391.5	1,468.7	404.6	414.7	446.1	465.6	1,732.7	483.1	499.8	526.0	549.7	2,058.6
% difference (above consensus)	1.4%	-0.4%	0.0%	-0.2%	0.7%	0.4%	-1.7%	0.0%	0.4%	0.0%	0.0%	0.2%	0.1%	1.7%	2.4%	1.9%	1.6%	1.9%
y/y change	34.8%	30.7%	25.6%	23.7%	24.1%	21.1%	19.0%	21.6%	16.9%	14.8%	18.5%	20.9%	18.0%	19.4%	20.5%	17.9%	18.1%	18.8%
<b>Total Revenue</b>																		
Total Revenue	2,180.8	2,753.4	2,830.6	693.5	763.8	831.1	879.8	3,168.2	778.5	861.0	957.0	1,015.2	3,611.7	921.3	1,004.1	1,087.4	1,145.4	4,158.2
y/y growth	29.5%	26.3%	2.8%	17.7%	10.9%	8.9%	11.4%	11.9%	12.3%	12.7%	15.2%	15.4%	14.0%	18.3%	16.6%	13.6%	12.8%	15.1%
q/q growth				-12.2%	10.1%	8.8%	5.9%		-11.5%	10.6%	11.2%	6.1%		-9.2%	9.0%	8.3%	5.3%	
Consensus Estimate (VA)	2,103.1	2,754.0	2,830.6	681.1	756.1	814.9	869.3	3,168.2	770.3	861.0	955.9	1,021.4	3,616.7	912.5	1,003.0	1,092.4	1,168.7	4,176.6
% difference (above consensus)	3.7%	0.0%	0.0%	1.8%	1.0%	2.0%	1.2%	0.0%	1.1%	0.0%	0.1%	-0.6%	-0.1%	1.0%	0.1%	-0.5%	-2.0%	-0.4%
y/y change	24.9%	26.3%	2.8%	15.6%	9.8%	6.8%	10.1%	11.9%	11.1%	12.7%	15.0%	16.1%	14.2%	18.5%	16.5%	14.3%	14.4%	15.5%
<b>Total New Business Calculation</b>																		
<b>New TCV Bookings</b>																		
Capex Product "New TCV Bookings" (EG//Foundation & )	1,442.3	1,792.2	1,622.9	347.4	402.6	454.7	494.8	1,699.5	372.1	436.3	491.1	528.4	1,828.0	380.1	443.3	503.4	538.7	1,865.6
y/y change	26.1%	24.3%	-9.4%	12.4%	0.7%	0.3%	7.4%	4.7%	7.1%	8.4%	8.0%	6.8%	7.6%	2.1%	1.6%	2.5%	1.9%	2.1%
% of total TCV	62%	62%	57%	52%	57%	60%	54%	56%	53%	52%	58%	53%	54%	52%	50%	57%	52%	52%
Subscription "New TCV Bookings"	882.9	1,082.4	1,211.8	325.8	305.2	301.7	414.6	1,347.3	329.5	410.4	356.1	462.8	1,558.8	356.6	445.7	386.1	502.1	1,690.6
y/y change	37.7%	22.6%	11.9%	27.7%	13.6%	-12.6%	21.0%	11.2%	1.1%	34.5%	18.0%	11.6%	15.7%	8.2%	8.6%	8.4%	8.5%	8.5%
% of total TCV	38%	38%	43%	48%	43%	40%	46%	44%	47%	48%	42%	47%	46%	48%	50%	43%	48%	48%
Capex Subscription "New TCV Bookings" (EG//Founda	618.1	768.1	695.5	148.9	172.5	194.9	212.0	728.4	159.5	187.0	210.5	226.5	783.4	162.9	190.0	215.8	230.9	799.5
y/y change	26.1%	24.3%	-9.4%	12.4%	0.7%	0.3%	7.4%	4.7%	7.1%	8.4%	8.0%	6.8%	7.6%	2.1%	1.6%	2.5%	1.9%	2.1%
% of total TCV	27%	27%	25%	22%	24%	26%	23%	24%	23%	22%	25%	23%	23%	22%	21%	24%	22%	22%
Opex "New TCV Bookings" - EG//One & Flex	169.7	165.6	350.0	50.0	90.0	85.0	90.0	315.0	66.5	100.2	102.0	112.5	381.2	79.8	120.2	122.4	135.0	457.4
y/y change	43.0%	-2.4%	111.4%	38.3%	23.5%	-11.4%	-37.9%	-10.0%	33.0%	11.3%	20.0%	25.0%	21.0%	20.0%	20.0%	20.0%	20.0%	20.0%
% of total TCV	7%	6%	12%	7%	13%	11%	10%	10%	9%	12%	12%	11%	11%	11%	14%	14%	13%	13%
Other "New TCV Bookings" (CBS, Portworx)	95.1	148.8	166.3	126.9	42.6	21.8	112.6	304.0	103.5	123.2	43.6	123.9	394.2	113.9	135.5	47.9	136.2	433.6
y/y change	196.6%	56.6%	11.7%	46.6%	74.4%	-60.5%	N/A	82.8%	-18.4%	188.9%	100.0%	10.0%	29.7%	10.0%	10.0%	10.0%	10.0%	10.0%
% of total TCV	4%	5%	6%	19%	6%	3%	12%	10%	15%	15%	5%	12%	12%	15%	15%	5%	13%	12%
Total "New TCV Bookings"	2,325.2	2,874.6	2,834.6	673.2	707.8	756.4	909.4	3,046.8	701.7	846.7	847.2	991.3	3,386.8	736.8	889.0	889.5	1,040.8	3,556.2
Total New Business "Annualized"	664.3	821.3	809.9	192.3	202.2	216.1	259.8	870.5	200.5	241.9	242.1	283.2	967.7	210.5	254.0	254.2	297.4	1,016.1
y/y change	30%	24%	-1%	19%	6%	-5%	13%	7%	4%	20%	12%	9%	11%	5%	5%	5%	5%	5%
y/y change, 2-year stack	NA	54%	22%	10%	8%	3%	7%	6%	24%	26%	7%	22%	19%	9%	25%	17%	14%	16%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 94: Pure Storage – Plausible Case

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 FY25	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	2026 (E) FY26E	Apr-26 F1Q27E	Jul-26 F2Q27E	Oct-26 F3Q27E	Jan-27 F4Q27E	2027 (E) FY27E
<b>Revenue Summary</b>																		
Product	1,442.3	1,792.2	1,622.9	347.4	402.6	454.7	494.8	1,699.5	372.1	446.3	537.0	569.8	1,925.3	485.1	547.0	620.6	646.3	2,298.9
y/y growth	26.1%	24.3%	-9.4%	12.4%	0.7%	0.3%	7.4%	4.7%	7.1%	10.9%	18.1%	15.2%	13.3%	30.3%	22.6%	15.6%	13.4%	19.4%
q/q growth				-24.6%	15.9%	13.0%	8.8%		-24.8%	19.9%	20.3%	6.1%		-14.9%	12.8%	13.5%	4.1%	8.5%
% of total revenue	66.1%	65.1%	57.3%	50.1%	52.7%	54.7%	56.2%	53.6%	47.8%	51.8%	54.6%	54.9%	52.6%	49.6%	51.5%	53.4%	53.3%	52.1%
Consensus Estimate (VA)	1,375.2	1,788.5	1,622.9	334.3	397.6	440.1	477.7	1,699.5	365.6	446.3	509.8	555.8	1,884.0	429.4	503.2	566.4	619.0	2,118.0
% difference (above consensus)	4.9%	0.2%	0.0%	3.9%	1.3%	3.3%	3.6%	0.0%	1.8%	0.0%	5.3%	2.5%	2.2%	13.0%	8.7%	9.6%	4.4%	8.5%
y/y change	20.2%	24.0%	-9.4%	8.2%	-0.5%	-2.9%	3.7%	4.7%	5.3%	10.9%	12.1%	12.3%	10.9%	17.4%	12.7%	11.1%	11.4%	12.4%
<b>Subscription Services</b>																		
Subscription Services	738.5	961.3	1,207.8	346.1	361.2	376.3	385.1	1,468.7	406.3	414.7	446.1	467.7	1,734.8	493.0	515.4	541.1	565.6	2,115.1
y/y growth	36.7%	30.2%	25.6%	23.5%	25.0%	21.6%	17.1%	21.6%	17.4%	14.8%	18.5%	21.5%	18.1%	21.3%	24.3%	21.3%	20.9%	21.9%
q/q growth				5.2%	4.4%	4.2%	2.3%		5.5%	2.1%	7.6%	4.8%		5.4%	4.5%	5.0%	4.5%	4.7%
% of total revenue	33.9%	34.9%	42.7%	49.9%	47.3%	45.3%	43.8%	46.4%	52.2%	48.2%	45.4%	45.1%	47.4%	50.4%	48.5%	46.6%	46.7%	47.9%
Consensus Estimate (VA)	728.0	965.5	1,207.8	346.8	358.6	374.8	391.5	1,468.7	404.6	414.7	446.1	465.6	1,732.7	483.1	499.8	526.0	549.7	2,058.6
% difference (above consensus)	1.4%	-0.4%	0.0%	-0.2%	0.7%	0.4%	-1.7%	0.0%	0.4%	0.0%	0.0%	0.4%	0.1%	2.1%	3.1%	2.9%	2.9%	2.7%
y/y change	34.8%	30.7%	25.6%	23.7%	24.1%	21.1%	19.0%	21.6%	16.9%	14.8%	18.5%	20.9%	18.0%	19.4%	20.5%	17.9%	18.1%	18.8%
<b>Total Revenue</b>																		
Total Revenue	2,180.8	2,753.4	2,830.6	693.5	763.8	831.1	879.8	3,168.2	778.5	861.0	983.1	1,037.5	3,660.1	978.1	1,062.3	1,161.7	1,211.9	4,414.0
y/y growth	29.5%	26.3%	2.8%	17.7%	10.9%	8.9%	11.4%	11.9%	12.3%	12.7%	18.3%	17.9%	15.5%	25.6%	23.4%	18.2%	16.8%	20.6%
q/q growth				-12.2%	10.1%	8.8%	5.9%		-11.5%	10.6%	14.2%	5.5%		-5.7%	8.6%	9.4%	4.3%	
Consensus Estimate (VA)	2,103.1	2,754.0	2,830.6	681.1	756.1	814.9	869.3	3,168.2	770.3	861.0	955.9	1,021.4	3,616.7	912.5	1,003.0	1,092.4	1,168.7	4,176.6
% difference (above consensus)	3.7%	0.0%	0.0%	1.8%	1.0%	2.0%	1.2%	0.0%	1.1%	0.0%	2.9%	1.6%	1.2%	7.2%	5.9%	6.3%	3.7%	5.7%
y/y change	24.9%	26.3%	2.8%	15.6%	9.8%	6.8%	10.1%	11.9%	11.1%	12.7%	15.0%	16.1%	14.2%	18.5%	16.5%	14.3%	14.4%	15.5%
<b>Total New Business Calculation</b>																		
<b>New TCV Bookings</b>																		
Capex Product "New TCV Bookings" (EG//Foundation & y/y change	1,442.3	1,792.2	1,622.9	347.4	402.6	454.7	494.8	1,699.5	372.1	436.3	507.0	534.8	1,850.3	385.1	449.2	526.2	552.4	1,912.9
% of total TCV	26.1%	24.3%	-9.4%	12.4%	0.7%	0.3%	7.4%	4.7%	7.1%	8.4%	11.5%	8.1%	8.9%	3.5%	3.0%	3.8%	3.3%	3.4%
Subscription "New TCV Bookings" y/y change	882.9	1,082.4	1,211.8	325.8	305.2	301.7	414.6	1,347.3	329.5	410.4	362.9	465.6	1,568.4	358.7	448.3	395.9	508.0	1,710.9
% of total TCV	37.7%	22.6%	11.9%	27.7%	13.6%	-12.6%	21.0%	11.2%	1.1%	34.5%	20.3%	12.3%	16.4%	8.9%	9.2%	9.1%	9.1%	9.1%
Capex Subscription "New TCV Bookings" (EG//Founda y/y change	618.1	768.1	695.5	148.9	172.5	194.9	212.0	728.4	159.5	187.0	217.3	229.2	793.0	165.0	192.5	225.5	236.7	819.8
% of total TCV	27%	27%	25%	22%	24%	26%	23%	24%	23%	22%	25%	23%	23%	3.5%	3.0%	3.8%	3.3%	3.4%
Opex "New TCV Bookings" - EG//One & Flex y/y change	169.7	165.6	350.0	50.0	90.0	85.0	90.0	315.0	66.5	100.2	102.0	112.5	381.2	79.8	120.2	122.4	135.0	457.4
% of total TCV	43.0%	-2.4%	111.4%	38.3%	23.5%	-11.4%	-37.9%	-10.0%	33.0%	11.3%	20.0%	25.0%	21.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Other "New TCV Bookings" (CBS, Portworx) y/y change	95.1	148.8	166.3	126.9	42.6	21.8	112.6	304.0	103.5	123.2	43.6	123.9	394.2	113.9	135.5	47.9	136.2	433.6
% of total TCV	4%	5%	6%	19%	6%	3%	12%	10%	15%	15%	5%	12%	12%	10.0%	10.0%	10.0%	10.0%	10.0%
Total "New TCV Bookings" y/y change	2,325.2	2,874.6	2,834.6	673.2	707.8	756.4	909.4	3,046.8	701.7	846.7	869.9	1,000.4	3,418.6	743.8	897.5	922.1	1,060.4	3,623.7
Total New Business "Annualized" y/y change	664.3	821.3	809.9	192.3	202.2	216.1	259.8	870.5	200.5	241.9	248.5	285.8	976.7	212.5	256.4	263.4	303.0	1,035.4
y/y change, 2-year stack	NA	54%	22%	10%	8%	3%	7%	6%	24%	26%	10%	23%	20%	10%	26%	21%	16%	18%

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 95: RBRK Base Case

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 FY25	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	Jan-26 FY26E	Jan-27 FY27E
<b>Revenue Summary</b>														
Subscription	260.5	385.3	537.9	172.2	191.3	221.5	243.7	828.7	265.7	297.0	310.3	316.2	1,189.1	1,477.2
y/y growth		47.9%	39.6%	58.9%	50.1%	54.5%	53.6%	54.1%	54.3%	55.2%	40.1%	29.7%	43.5%	24.2%
q/q growth				8.5%	11.1%	15.8%	10.0%		9.0%	11.8%	4.5%	1.9%		
% of total	51.5%	64.2%	85.7%	91.9%	93.3%	93.8%	94.4%	93.5%	95.4%	95.8%	97.0%	97.6%	96.5%	97.3%
Maintenance	91.0	76.2	38.7	5.7	5.0	4.3	3.4	18.4	2.3	2.0	1.5	0.9	6.7	3.7
y/y growth		-16.3%	-49.2%	-53.9%	-52.6%	-51.6%	-50.9%	-52.5%	-58.9%	-60.9%	-66.5%	-72.0%	-63.7%	-44.2%
q/q growth				-17.7%	-11.5%	-13.5%	-22.1%		-31.1%	-15.9%	-25.9%	-34.9%		
% of total	18.0%	12.7%	6.2%	3.0%	2.4%	1.8%	1.3%	2.1%	0.8%	0.6%	0.5%	0.3%	0.5%	0.2%
Other Products	154.6	138.3	51.3	9.5	8.6	10.3	11.0	39.4	10.5	10.9	8.3	6.9	36.6	36.6
y/y growth		-10.5%	-62.9%	-37.2%	-36.1%	-22.1%	16.1%	-23.2%	11.0%	27.0%	-20.0%	-37.0%	-7.0%	0.0%
q/q growth				-0.3%	-8.8%	19.8%	6.5%		-4.6%	4.3%	-24.5%	-16.1%		
% of total	30.5%	23.1%	8.2%	3.9%	3.2%	3.5%	3.2%	4.4%	3.8%	3.2%	2.6%	2.1%	3.0%	2.4%
<b>Total Revenue</b>	<b>506.1</b>	<b>599.8</b>	<b>627.9</b>	<b>187.3</b>	<b>205.0</b>	<b>236.2</b>	<b>258.1</b>	<b>886.5</b>	<b>278.5</b>	<b>309.9</b>	<b>320.0</b>	<b>324.1</b>	<b>1,232.4</b>	<b>1,517.6</b>
y/y growth		18.5%	4.7%	38.0%	35.2%	42.6%	47.5%	41.2%	48.7%	51.2%	35.5%	25.6%	39.0%	23.1%
q/q growth				7.0%	9.4%	15.2%	9.3%		7.9%	11.3%	3.3%	1.3%		
<b>Consensus</b>				<b>171.4</b>	<b>196.1</b>	<b>218.8</b>	<b>232.8</b>	<b>861.3</b>	<b>260.4</b>	<b>282.3</b>	<b>320.2</b>	<b>325.2</b>	<b>1,233.7</b>	<b>1,542.3</b>
y/y growth				26.3%	29.4%	32.1%	33.0%	37.2%	39.0%	37.7%	35.6%	26.0%	39.2%	25.0%
% difference				9.3%	4.5%	7.9%	10.8%	2.9%	6.9%	9.8%	-0.1%	-0.3%	-0.1%	-1.6%
<b>Total New ARR</b>														
Cloud		176.1	313.8	92.0	84.5	105.0	122.9	404.4	114.1	112.1	96.6	120.4	443.1	465.3
y/y growth			78.2%	46.9%	-1.8%	22.1%	55.2%	28.9%	24.0%	32.6%	-8.0%	-2.0%	9.6%	5.0%
q/q growth				16.2%	-8.2%	24.2%	17.0%		-7.2%	-1.8%	-13.8%	24.7%		
Non-Cloud Subscription (neg #s imply transition)		107.0	(20.1)	(5.8)	(5.8)	(4.7)	(13.7)	(30.1)	(4.8)	(18.3)	(4.0)	(4.0)	(31.2)	0.0
Maintenance (neg #s imply transition)		(26.1)	(32.7)	(4.7)	(2.5)	(2.6)	(3.8)	(13.6)	(4.1)	(1.4)	(2.0)	(2.0)	(9.6)	0.0
<b>Total New ARR</b>		<b>257.0</b>	<b>261.0</b>	<b>81.5</b>	<b>76.2</b>	<b>97.7</b>	<b>105.4</b>	<b>360.7</b>	<b>105.1</b>	<b>92.3</b>	<b>90.6</b>	<b>114.4</b>	<b>402.4</b>	<b>465.3</b>
y/y growth			1.6%	58.3%	7.5%	30.1%	65.6%	38.2%	29.0%	21.1%	-7.2%	8.6%	11.5%	15.6%
q/q growth				28.1%	-6.5%	28.1%	7.9%		-0.3%	-12.2%	-1.8%	26.3%		
y/y growth, 2-yr stack				68%	13%	31%	58%		87%	29%	23%	74%		
Maintenance Migration to Cloud Price Uplift	1.4x			(1.9)	(1.0)	(1.0)	(1.5)		(1.7)	(0.6)	(0.8)	(0.8)		
% Growth from Migration				3.0%	1.3%	1.3%	2.1%		1.9%	0.7%	0.8%	0.7%		
Total New ARR, ex. Mtn Price Uplift			247.9	79.6	75.2	96.6	103.9	355.3	103.4	91.7	89.8	113.6	398.6	465.3
y/y growth				70.1%	10.2%	33.2%	72.1%	43.3%	29.9%	21.9%	-7.0%	9.4%	12.2%	16.7%
<b>New Subscription ARR (Cloud + Non-Cloud)</b>		<b>283.1</b>	<b>293.7</b>	<b>86.2</b>	<b>78.7</b>	<b>100.3</b>	<b>109.1</b>	<b>374.3</b>	<b>109.2</b>	<b>93.7</b>	<b>92.6</b>	<b>116.4</b>	<b>411.9</b>	<b>465.3</b>
y/y growth			3.8%	36.4%	1.7%	23.3%	51.9%	27.4%	26.7%	19.1%	-7.7%	6.7%	10.1%	12.9%
q/q growth				20.1%	-8.7%	27.4%	8.9%		0.1%	-14.2%	-1.2%	25.7%		
y/y growth, 2-yr stack				69%	11%	20%	41%		63%	21%	16%	59%		
<b>Total Subscription ARR</b>	<b>271.7</b>	<b>532.9</b>	<b>784.0</b>	<b>856.1</b>	<b>919.1</b>	<b>1,002.3</b>	<b>1,092.6</b>	<b>1,092.6</b>	<b>1,181.0</b>	<b>1,252.0</b>	<b>1,320.2</b>	<b>1,410.8</b>	<b>1,410.8</b>	<b>1,754.4</b>
y/y growth			47.1%	45.7%	40.3%	38.2%	39.4%	39.4%	38.0%	36.2%	31.7%	29.1%	29.1%	24.3%
q/q growth				9.2%	7.4%	9.1%	9.0%		8.1%	6.0%	5.5%	6.9%		
y/y growth, 2-yr stack				132%	112%	96%	86%		84%	77%	70%	68%		
<b>Consensus</b>				<b>817.1</b>	<b>887.8</b>	<b>975.0</b>	<b>1,059.8</b>	<b>1,059.8</b>	<b>1,147.7</b>	<b>1,216.3</b>	<b>1,319.1</b>	<b>1,405.9</b>	<b>1,405.9</b>	<b>1,739.1</b>
y/y growth				39.1%	35.5%	34.5%	35.2%	35.2%	34.1%	32.3%	31.6%	28.7%	28.7%	23.7%
% difference				4.8%	3.5%	2.8%	3.1%	3.1%	2.9%	2.9%	0.1%	0.4%	0.4%	0.9%
<b>Total ARR (including Maintenance ARR)</b>	<b>360.7</b>	<b>594.1</b>	<b>811.5</b>	<b>878.8</b>	<b>939.2</b>	<b>1,019.7</b>	<b>1,106.1</b>	<b>1,106.1</b>	<b>1,190.3</b>	<b>1,259.8</b>	<b>1,326.1</b>	<b>1,414.6</b>	<b>1,414.6</b>	<b>1,758.1</b>
y/y growth		64.7%	36.6%	38.0%	34.7%	34.0%	36.3%	36.3%	35.5%	34.1%	30.0%	27.9%	27.9%	24.3%
q/q growth				8.3%	6.9%	8.6%	8.5%		7.6%	5.8%	5.3%	6.7%		

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 96: RBRK Plausible Case

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 F1Q25	Jul-24 F2Q25	Oct-24 F3Q25	Jan-25 F4Q25	Jan-25 FY25	Apr-25 F1Q26	Jul-25 F2Q26	Oct-25 F3Q26E	Jan-26 F4Q26E	Jan-26 FY26E	Jan-27 FY27E
<b>Revenue Summary</b>														
Subscription	260.5	385.3	537.9	172.2	191.3	221.5	243.7	828.7	265.7	297.0	321.3	341.5	1,225.3	1,614.8
y/y growth		47.9%	39.6%	58.9%	50.1%	54.5%	53.6%	54.1%	54.3%	55.2%	45.0%	40.1%	47.9%	31.8%
q/q growth				8.5%	11.1%	15.8%	10.0%		9.0%	11.8%	8.2%	6.3%		
% of total	51.5%	64.2%	85.7%	91.9%	93.3%	93.8%	94.4%	93.5%	95.4%	95.8%	96.5%	96.6%	96.1%	97.2%
Maintenance	91.0	76.2	38.7	5.7	5.0	4.3	3.4	18.4	2.3	2.0	1.5	0.9	6.7	3.7
y/y growth		-16.3%	-49.2%	-53.9%	-52.6%	-51.6%	-50.9%	-52.5%	-58.9%	-60.9%	-66.5%	-72.0%	-63.7%	-44.2%
q/q growth				-17.7%	-11.5%	-13.5%	-22.1%		-31.1%	-15.9%	-25.9%	-34.9%		
% of total	18.0%	12.7%	6.2%	3.0%	2.4%	1.8%	1.3%	2.1%	0.8%	0.6%	0.4%	0.3%	0.5%	0.2%
Other Products	154.6	138.3	51.3	9.5	8.6	10.3	11.0	39.4	10.5	10.9	10.3	11.0	42.8	42.8
y/y growth		-10.5%	-62.9%	-37.2%	-36.1%	-22.1%	16.1%	-23.2%	11.0%	27.0%	0.0%	0.0%	8.5%	0.0%
q/q growth				-0.3%	-8.8%	19.8%	6.5%		-4.6%	4.3%	-5.6%	6.5%		
% of total	30.5%	23.1%	8.2%	3.9%	3.2%	3.5%	3.2%	4.4%	3.8%	3.2%	3.1%	3.1%	3.4%	2.6%
<b>Total Revenue</b>	<b>506.1</b>	<b>599.8</b>	<b>627.9</b>	<b>187.3</b>	<b>205.0</b>	<b>236.2</b>	<b>258.1</b>	<b>886.5</b>	<b>278.5</b>	<b>309.9</b>	<b>333.0</b>	<b>353.4</b>	<b>1,274.8</b>	<b>1,661.3</b>
y/y growth		18.5%	4.7%	38.0%	35.2%	42.6%	47.5%	41.2%	48.7%	51.2%	41.0%	36.9%	43.8%	30.3%
q/q growth				7.0%	9.4%	15.2%	9.3%		7.9%	11.3%	7.5%	6.1%		
<b>Consensus</b>				<b>171.4</b>	<b>196.1</b>	<b>218.8</b>	<b>232.8</b>	<b>861.3</b>	<b>260.4</b>	<b>282.3</b>	<b>320.2</b>	<b>325.2</b>	<b>1,233.7</b>	<b>1,542.3</b>
y/y growth				26.3%	29.4%	32.1%	33.0%	37.2%	39.0%	37.7%	35.6%	26.0%	39.2%	25.0%
% difference				9.3%	4.5%	7.9%	10.8%	2.9%	6.9%	9.8%	4.0%	8.7%	3.3%	7.7%
<b>Total New ARR</b>														
Cloud		176.1	313.8	92.0	84.5	105.0	122.9	404.4	114.1	112.1	100.8	120.4	447.3	514.4
y/y growth			78.2%	46.9%	-1.8%	22.1%	55.2%	28.9%	24.0%	32.6%	-4.0%	-2.0%	10.6%	15.0%
q/q growth				16.2%	-8.2%	24.2%	17.0%		-7.2%	-1.8%	-10.1%	19.5%		
Non-Cloud Subscription (neg #s imply transition)		107.0	(20.1)	(5.8)	(5.8)	(4.7)	(13.7)	(30.1)	(4.8)	(18.3)	(5.0)	(5.0)	(33.2)	0.0
Maintenance (neg #s imply transition)		(26.1)	(32.7)	(4.7)	(2.5)	(2.6)	(3.8)	(13.6)	(4.1)	(1.4)	(2.0)	(2.0)	(9.6)	0.0
<b>Total New ARR</b>		<b>257.0</b>	<b>261.0</b>	<b>81.5</b>	<b>76.2</b>	<b>97.7</b>	<b>105.4</b>	<b>360.7</b>	<b>105.1</b>	<b>92.3</b>	<b>93.8</b>	<b>113.4</b>	<b>404.6</b>	<b>514.4</b>
y/y growth			1.6%	58.3%	7.5%	30.1%	65.6%	38.2%	29.0%	21.1%	-3.9%	7.6%	12.2%	27.1%
q/q growth				28.1%	-6.5%	28.1%	7.9%		-0.3%	-12.2%	1.6%	20.9%		
y/y growth, 2-yr stack				68%	13%	31%	58%		87%	29%	26%	73%		
Maintenance Migration to Cloud Price Uplift	1.4x			(1.9)	(1.0)	(1.0)	(1.5)		(1.7)	(0.6)	(0.8)	(0.8)		
% Growth from Migration				3.0%	1.3%	1.3%	2.1%		1.9%	0.7%	0.8%	0.7%		
Total New ARR, ex. Mtn Price Uplift			247.9	79.6	75.2	96.6	103.9	355.3	103.4	91.7	93.0	112.6	400.8	514.4
y/y growth				70.1%	10.2%	33.2%	72.1%	43.3%	29.9%	21.9%	-3.7%	8.4%	12.8%	28.4%
<b>New Subscription ARR (Cloud + Non-Cloud)</b>		<b>283.1</b>	<b>293.7</b>	<b>86.2</b>	<b>78.7</b>	<b>100.3</b>	<b>109.1</b>	<b>374.3</b>	<b>109.2</b>	<b>93.7</b>	<b>95.8</b>	<b>115.4</b>	<b>414.1</b>	<b>514.4</b>
y/y growth			3.8%	36.4%	1.7%	23.3%	51.9%	27.4%	26.7%	19.1%	-4.5%	5.7%	10.6%	24.2%
q/q growth				20.1%	-8.7%	27.4%	8.9%		0.1%	-14.2%	2.2%	20.5%		
y/y growth, 2-yr stack				69%	11%	20%	41%		63%	21%	19%	58%		
<b>Total Subscription ARR</b>	<b>271.7</b>	<b>532.9</b>	<b>784.0</b>	<b>856.1</b>	<b>919.1</b>	<b>1,002.3</b>	<b>1,092.6</b>	<b>1,092.6</b>	<b>1,181.0</b>	<b>1,252.0</b>	<b>1,323.4</b>	<b>1,413.0</b>	<b>1,413.0</b>	<b>1,803.9</b>
y/y growth			47.1%	45.7%	40.3%	38.2%	39.4%	39.4%	38.0%	36.2%	32.0%	29.3%	29.3%	27.7%
q/q growth				9.2%	7.4%	9.1%	9.0%		8.1%	6.0%	5.7%	6.8%		
y/y growth, 2-yr stack				132%	112%	96%	86%		84%	77%	70%	69%		
<b>Consensus</b>				<b>817.1</b>	<b>887.8</b>	<b>975.0</b>	<b>1,059.8</b>	<b>1,059.8</b>	<b>1,147.7</b>	<b>1,216.3</b>	<b>1,319.1</b>	<b>1,405.9</b>	<b>1,405.9</b>	<b>1,739.1</b>
y/y growth				39.1%	35.5%	34.5%	35.2%	35.2%	34.1%	32.3%	31.6%	28.7%	28.7%	23.7%
% difference				4.8%	3.5%	2.8%	3.1%	3.1%	2.9%	2.9%	0.3%	0.5%	0.5%	3.7%
<b>Total ARR (including Maintenance ARR)</b>	<b>360.7</b>	<b>594.1</b>	<b>811.5</b>	<b>878.8</b>	<b>939.2</b>	<b>1,019.7</b>	<b>1,106.1</b>	<b>1,106.1</b>	<b>1,190.3</b>	<b>1,259.8</b>	<b>1,329.3</b>	<b>1,416.8</b>	<b>1,416.8</b>	<b>1,807.7</b>
y/y growth		64.7%	36.6%	38.0%	34.7%	34.0%	36.3%	36.3%	35.5%	34.1%	30.4%	28.1%	28.1%	27.6%
q/q growth				8.3%	6.9%	8.6%	8.5%		7.6%	5.8%	5.5%	6.6%		

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

## Exhibit 97 - SentinelOne New ARR Base Case

\$ in millions, except per share data

	2021	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue Summary</b>															
Total Revenue	93.1	204.8	422.2	621.2	186.4	198.9	210.6	225.5	821.5	229.0	242.2	256.0	272.8	1,000.0	1,203.6
y/y growth	100.2%	120.1%	106.1%	47.1%	39.7%	33.1%	28.3%	29.5%	32.2%	22.9%	21.7%	21.5%	21.0%	21.7%	20.4%
q/q growth					7.0%	6.8%	5.9%	7.1%		1.6%	5.7%	5.7%	6.6%		
<b>Consensus Estimate (VA)</b>															
				616.5	181.1	197.3	209.6	222.4	818.3	228.2	242.1	256.1	273.2	1,000.6	1,207.1
% difference (above consensus)		2.5%	0.3%	0.7%	2.9%	0.9%	0.5%	1.4%	0.4%	0.3%	0.0%	-0.1%	-0.2%	-0.1%	-0.3%
y/y growth									31.7%			21.6%	21.2%	21.8%	20.6%
<b>Revenue Build via ARR</b>															
Restated ARR (As of F4Q22)	124.3	277.7	522.0	724.4	762.0	806.0	859.7	920.1	920.1	948.1	1,001.0	1,048.9	1,111.2	1,111.2	1,311.7
y/y growth			88.0%	38.8%	35.2%	31.7%	29.5%	27.0%	27.0%	24.4%	24.2%	22.0%	20.8%	20.8%	18.0%
q/q growth					5.2%	5.8%	6.7%	7.0%		3.0%	5.6%	4.8%	5.9%		
<b>Consensus Estimate (VA)</b>															
				720.6	765.6	803.5	856.9	920.9	920.9	952.3	985.3	1,051.5	1,113.9	1,113.7	1,321.9
% difference (above consensus)				0.5%	-0.5%	0.3%	0.3%	-0.1%	-0.1%	-0.4%	1.6%	-0.2%	-0.2%	-0.2%	-0.8%
y/y growth									27.1%			22.3%	21.1%	21.0%	18.7%
Gross Retention Rate					95%	95%	95%	95%		95%	95%	95%	95%		
Equivalent Quarterly Renewal Rate					99%	99%	99%	99%		99%	99%	99%	99%		
Quarterly Churn	3	5	12	30	9	10	10	11	40	12	12	13	13	50	60
Quarterly Renewals					715	752	796	849		908	936	988	1,036		
Net New ARR	61	153	244	202	38	44	54	60	196	28	53	48	62	191	201
y/y growth	131%	152%	59%	-17.1%	-10%	-9%	4%	0%	-3.3%	-26%	20%	-11%	3%	-2.4%	4.9%
q/q growth					-38%	17%	22%	13%		-54%	89%	-9%	30%		
<b>New ARR</b>	<b>64</b>	<b>159</b>	<b>256</b>	<b>232</b>	<b>47</b>	<b>54</b>	<b>64</b>	<b>71</b>	<b>236</b>	<b>40</b>	<b>65</b>	<b>61</b>	<b>76</b>	<b>241</b>	<b>260</b>
y/y growth	-1.5%	148.7%	61.4%	-9.2%	-2.9%	-3.7%	7.4%	3.5%	1.4%	-15.2%	20.9%	-5.1%	6.0%	2.2%	8.0%
q/q growth					-32.1%	14.7%	19.0%	11.7%		-44.4%	63.6%	-6.7%	24.8%		
						-10%					-1%		-3%		
Adjustments															
Acquisitions		10.7	38.5							(5)	(3)	(2)		(10)	
Other															
<b>Adjusted New ARR</b>	<b>64</b>	<b>148</b>	<b>218</b>	<b>232</b>	<b>47</b>	<b>54</b>	<b>64</b>	<b>71</b>	<b>236</b>	<b>45</b>	<b>68</b>	<b>63</b>	<b>76</b>	<b>251</b>	<b>260</b>
y/y growth	-1.5%	132.0%	47.0%	6.9%	-2.9%	-3.7%	7.4%	3.5%	1.4%	-4.5%	26.5%	-2.0%	6.0%	6.4%	8.0%
q/q growth					-32.1%	14.7%	19.0%	11.7%		-37.4%	52.0%	-7.9%	20.8%		
2 yr stack growth					1.1%	-9.0%	27.1%	13.8%		-7.4%	22.8%	5.4%	9.5%		
Revenue from Renewal					179	188	199	212		227	234	247	259		
Revenue from New ARR (adjusted for acquisitions)					6	11	12	13		2	8	9	14		
Assumed % of Rev in Q from New ARR					52%	81%	73%	75%		19%	51%	59%	74%		

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 98 - SentinelOne New ARR Plausible Case

\$ in millions, except per share data

	2021	2022	2023	2024	Apr-24	Jul-24	Oct-24	Jan-25	2025	Apr-25	Jul-25	Oct-25	Jan-26	2026 (E)	2027 (E)	
	Full Year	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26	2Q26	3Q26E	4Q26E	Full Year	Full Year	
<b>Revenue Summary</b>																
Total Revenue	93.1	204.8	422.2	621.2	186.4	198.9	210.6	225.5	821.5	229.0	242.2	259.5	275.0	1,005.7	1,217.6	
y/y growth	100.2%	120.1%	106.1%	47.1%	39.7%	33.1%	28.3%	29.5%	32.2%	22.9%	21.7%	23.2%	22.0%	22.4%	21.1%	
q/q growth					7.0%	6.8%	5.9%	7.1%		1.6%	5.7%	7.2%	6.0%			
<b>Consensus Estimate (VA)</b>																
				616.5	181.1	197.3	209.6	222.4	818.3	228.2	242.1	256.1	273.2	1,000.6	1,207.1	
% difference (above consensus)		2.5%	0.3%	0.7%	2.9%	0.9%	0.5%	1.4%	0.4%	0.3%	0.0%	1.3%	0.7%	0.5%	0.9%	
y/y growth									31.7%			21.6%	21.2%	21.8%	20.6%	
<b>Revenue Build via ARR</b>																
Restated ARR (As of F4Q22)	124.3	277.7	522.0	724.4	762.0	806.0	859.7	920.1	920.1	948.1	1,001.0	1,054.6	1,119.7	1,119.7	1,333.9	
y/y growth			88.0%	38.8%	35.2%	31.7%	29.5%	27.0%	27.0%	24.4%	24.2%	22.7%	21.7%	21.7%	19.1%	
q/q growth					5.2%	5.8%	6.7%	7.0%		3.0%	5.6%	5.4%	6.2%			
<b>Consensus Estimate (VA)</b>																
				720.6	765.6	803.5	856.9	920.9	920.9	952.3	985.3	1,051.5	1,113.9	1,113.7	1,321.9	
% difference (above consensus)				0.5%	-0.5%	0.3%	0.3%	-0.1%	-0.1%	-0.4%	1.6%	0.3%	0.5%	0.5%	0.9%	
y/y growth									27.1%			22.3%	21.1%	21.0%	18.7%	
Gross Retention Rate					95%	95%	95%	95%		95%	95%	95%	95%			
Equivalent Quarterly Renewal Rate					99%	99%	99%	99%		99%	99%	99%	99%			
Quarterly Churn	3	5	12	30	9	10	10	11	40	12	12	13	13	50	60	
Quarterly Renewals					715	752	796	849		908	936	988	1,041			
Net New ARR	61	153	244	202	38	44	54	60	196	28	53	54	65	200	214	
y/y growth	131%	152%	59%	-17.1%	-10%	-9%	4%	0%	-3.3%	-26%	20%	0%	8%	2.0%	7.3%	
q/q growth					-38%	17%	22%	13%		-54%	89%	1%	21%			
<b>New ARR</b>	<b>64</b>	<b>159</b>	<b>256</b>	<b>232</b>	<b>47</b>	<b>54</b>	<b>64</b>	<b>71</b>	<b>236</b>	<b>40</b>	<b>65</b>	<b>66</b>	<b>79</b>	<b>250</b>	<b>275</b>	
y/y growth	-1.5%	148.7%	61.4%	-9.2%	-2.9%	-3.7%	7.4%	3.5%	1.4%	-15.2%	20.9%	3.9%	10.0%	5.8%	10.0%	
q/q growth					-32.1%	14.7%	19.0%	11.7%		-44.4%	63.6%	2.2%	18.3%			
Adjustments																
Acquisitions		10.7	38.5													
Other										(5)	(3)	(2)		(10)		
<b>Adjusted New ARR</b>	<b>64</b>	<b>148</b>	<b>218</b>	<b>232</b>	<b>47</b>	<b>54</b>	<b>64</b>	<b>71</b>	<b>236</b>	<b>45</b>	<b>68</b>	<b>68</b>	<b>79</b>	<b>260</b>	<b>275</b>	
y/y growth	-1.5%	132.0%	47.0%	6.9%	-2.9%	-3.7%	7.4%	3.5%	1.4%	-4.5%	26.5%	7.0%	10.0%	10.1%	10.0%	
q/q growth					-32.1%	14.7%	19.0%	11.7%		-37.4%	52.0%	0.6%	14.8%			
2 yr stack growth					1.1%	-9.0%	27.1%	13.8%		-7.4%	22.8%	14.4%	13.5%			
Revenue from Renewal					179	188	199	212		227	234	247	260			
Revenue from New ARR (adjusted for acquisitions)					6	11	12	13		2	8	12	15			
Assumed % of Rev in Q from New ARR					52%	81%	73%	75%		19%	51%	75%	75%			

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

Exhibit 99: Snowflake Base Case

\$ in millions, except per share data

	Jan-22	Jan-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Jan-27	Jan-28	
	FY22	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26E	4Q26E	FY26E	1Q27E	2Q27E	3Q27E	4Q27E	FY27E	FY28E	
<b>Revenue Breakdown</b>																				
Product Revenue	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,127.5	1,180.2	4,395.0	1,275.4	1,360.2	1,480.6	1,563.9	5,680.1	7,251.7	
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%	9.4%	3.4%	4.7%		8.1%	6.6%	8.9%	5.6%			
y/y growth	101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	25.2%	25.1%	26.9%	27.9%	24.7%	31.3%	32.5%	29.2%	27.7%	
<b>Consensus Estimate (VA)</b>	<b>1,131.2</b>	<b>1,923.6</b>	<b>2,653.1</b>	<b>751.3</b>	<b>811.2</b>	<b>859.2</b>	<b>914.8</b>	<b>3,433.8</b>	<b>963.5</b>	<b>1,044.7</b>	<b>1,133.2</b>	<b>1,184.3</b>	<b>4,404.8</b>	<b>1,244.7</b>	<b>1,341.7</b>	<b>1,411.3</b>	<b>1,475.4</b>	<b>5,469.6</b>	<b>6,810.4</b>	
y/y growth	100.3%	68.7%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.0%	26.0%	25.9%	25.5%	28.3%	29.2%	28.4%	24.5%	24.6%	24.2%	24.5%	
% difference (above consensus)	0.8%	0.8%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	4.4%	-0.5%	-0.3%	-0.2%	2.5%	1.4%	4.9%	6.0%	3.8%	6.5%	
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	50.7	53.1	203.6	54.1	63.9	62.2	65.7	245.8	292.1	
q/q growth				6.9%	1.2%	5.7%	4.0%		4.1%	20.4%	-6.9%	4.7%		1.8%	18.1%	-2.6%	5.6%			
y/y growth	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	21.3%	22.2%	24.2%	19.5%	17.2%	22.6%	23.7%	20.7%	18.8%	
<b>Total Revenue</b>	<b>1,219.3</b>	<b>2,065.7</b>	<b>2,806.5</b>	<b>828.7</b>	<b>868.8</b>	<b>942.1</b>	<b>986.8</b>	<b>3,626.4</b>	<b>1,042.1</b>	<b>1,145.0</b>	<b>1,178.2</b>	<b>1,233.3</b>	<b>4,598.5</b>	<b>1,329.5</b>	<b>1,424.0</b>	<b>1,542.8</b>	<b>1,629.6</b>	<b>5,925.9</b>	<b>7,543.8</b>	
y/y growth	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	25.1%	25.0%	26.8%	27.6%	24.4%	30.9%	32.1%	28.9%	27.3%	
<b>Consensus Estimate (VA)</b>	<b>1,219.3</b>	<b>2,065.7</b>	<b>2,806.5</b>	<b>828.7</b>	<b>868.8</b>	<b>942.1</b>	<b>986.8</b>	<b>3,626.4</b>	<b>1,042.1</b>	<b>1,145.0</b>	<b>1,178.2</b>	<b>1,233.3</b>	<b>4,598.5</b>	<b>1,329.5</b>	<b>1,424.0</b>	<b>1,542.8</b>	<b>1,629.6</b>	<b>5,925.9</b>	<b>7,543.8</b>	
% difference (above consensus)	0.8%	0.6%	0.0%	5.1%	2.1%	4.6%	3.0%	0.8%	3.4%	4.9%	-0.5%	-0.3%	-0.2%	2.3%	1.6%	5.0%	6.0%	3.9%	6.8%	
Average ARR in Q				3,158.3	3,317.0	3,601.1	3,773.2		3,987.3	4,362.0										
q/q growth				7.0%	5.0%	8.6%	4.8%		5.7%	9.4%										
y/y growth				33.8%	29.5%	28.9%	27.8%		26.2%	31.5%										
Estimated ARR at end of Q				3,237.7	3,459.1	3,687.2	3,880.2		4,174.6	4,601.9	4,510.0	4,954.0		5,242.9	5,664.8	6,076.3	6,465.7			
q/q growth				6.0%	6.8%	6.6%	5.2%		7.6%	10.2%	-2.0%	9.8%		5.8%	8.0%	7.3%	6.4%			
y/y growth				31.6%	29.2%	28.3%	27.0%		28.9%	33.0%	22.3%	27.7%		25.6%	23.1%	34.7%	30.5%			
% Estimated ARR > Average ARR				2.5%	4.3%	2.4%	2.8%		4.7%	5.5%										
Assumed Annual Renewal Rate				98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	92.3%	98.0%		98.0%	98.0%	98.0%	98.0%			
Equivalent Quarterly Renewal Rate				99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	98.0%	99.5%		99.5%	99.5%	99.5%	99.5%			
Quarterly Churn				15.4	16.3	17.4	18.6		19.5	21.0	91.9	22.7		25.0	26.4	28.5	30.6			
Quarterly Renewals				3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,153.6	4,510.0	4,487.3		4,929.0	5,216.5	5,636.3	6,045.7			
Net New ARR				182.3	221.4	228.1	193.1		294.4	427.3	(91.9)	443.9		289.0	421.9	411.5	389.4			
<b>New ARR</b>	<b>744.9</b>	<b>819.9</b>	<b>816.5</b>	<b>197.7</b>	<b>237.7</b>	<b>245.5</b>	<b>211.6</b>	<b>892.6</b>	<b>313.9</b>	<b>448.3</b>	<b>0.0</b>	<b>466.7</b>	<b>1,228.9</b>	<b>313.9</b>	<b>448.3</b>	<b>440.0</b>	<b>420.0</b>	<b>1,622.2</b>	<b>1,784.5</b>	
q/q growth				0.5%	-70.9%	24.2%	-13.8%		48.3%	42.8%	-100.0%	#DIV/0!		-32.7%	42.8%	-1.9%	-4.5%			
y/y growth	74.8%	10.1%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	58.8%	88.6%	-100.0%	120.5%	37.7%	0.0%	0.0%	#DIV/0!	-10.0%	32.0%	10.0%	
Adjustments				8.8																
<b>Adjusted New ARR</b>	<b>744.9</b>	<b>819.9</b>	<b>816.5</b>	<b>188.9</b>	<b>237.7</b>	<b>245.5</b>	<b>211.6</b>	<b>883.7</b>	<b>313.9</b>	<b>448.3</b>	<b>0.0</b>	<b>466.7</b>	<b>1,228.9</b>	<b>313.9</b>	<b>448.3</b>	<b>440.0</b>	<b>420.0</b>	<b>1,622.2</b>	<b>1,784.5</b>	
q/q growth				-4.0%	25.9%	3.3%	-13.8%		48.3%	42.8%	-100.0%	#DIV/0!		-74.5%	42.8%	NM	-4.5%			
y/y growth (off unadjusted base)	74.8%	10.1%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	66.2%	88.6%	-100.0%	120.5%	37.7%	0.0%	0.0%	NM	-10.0%	32.0%	10.0%	
2 Year Growth Stack				-13.8%	-9.9%	28.6%	42.8%		70.4%	92.3%	-82.7%	128.1%								

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 100: Snowflake Plausible Case

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Jan-27 FY27E
<b>Revenue Breakdown</b>																		
Product Revenue	1,140.5	1,938.8	590.1	640.2	698.5	738.1	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,208.5	1,279.0	4,574.8	5,997.7
q/q growth			6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%	10.8%	5.8%		
y/y growth	101.9%	70.0%	49.6%	37.3%	33.6%	32.9%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	34.2%	35.6%	32.1%	31.1%
<b>Consensus Estimate (VA)</b>	<b>1,131.2</b>	<b>1,923.6</b>	<b>571.9</b>	<b>624.6</b>	<b>675.2</b>	<b>723.3</b>	<b>2,653.1</b>	<b>751.3</b>	<b>811.2</b>	<b>859.2</b>	<b>914.8</b>	<b>3,433.8</b>	<b>963.5</b>	<b>1,044.7</b>	<b>1,133.2</b>	<b>1,184.3</b>	<b>4,404.8</b>	<b>5,469.6</b>
y/y growth	100.3%	68.7%	45.0%	34.0%	29.2%	30.2%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.0%	26.0%	25.9%	25.5%	28.3%	24.2%
% difference (above consensus)	0.8%	0.8%	3.2%	2.5%	3.5%	2.0%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	4.4%	6.6%	8.0%	3.9%	9.7%
Professional Services and Other	78.9	126.9	33.5	33.8	35.7	36.6	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	54.4	57.6	211.7	259.6
q/q growth			-0.5%	0.8%	5.6%	2.6%		6.9%	1.2%	5.7%	4.0%		4.1%	20.4%	-0.2%	5.8%		
y/y growth	106.1%	60.9%	20.0%	9.1%	4.1%	8.7%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	30.1%	32.4%	29.1%	22.6%
<b>Total Revenue</b>	<b>1,219.3</b>	<b>2,065.7</b>	<b>623.6</b>	<b>674.0</b>	<b>734.2</b>	<b>774.7</b>	<b>2,806.5</b>	<b>828.7</b>	<b>868.8</b>	<b>942.1</b>	<b>986.8</b>	<b>3,626.4</b>	<b>1,042.1</b>	<b>1,145.0</b>	<b>1,262.9</b>	<b>1,336.5</b>	<b>4,786.5</b>	<b>6,257.3</b>
y/y growth	102.2%	69.4%	47.6%	35.5%	31.8%	31.5%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	34.1%	35.4%	32.0%	30.7%
<b>Consensus Estimate (VA)</b>	<b>2,052.3</b>	<b>609.7</b>	<b>662.0</b>	<b>713.7</b>	<b>774.7</b>	<b>2,806.5</b>	<b>788.8</b>	<b>851.3</b>	<b>900.3</b>	<b>957.6</b>	<b>3,597.3</b>	<b>1,008.0</b>	<b>1,091.3</b>	<b>1,184.2</b>	<b>1,237.5</b>	<b>4,608.8</b>	<b>5,703.8</b>	
% difference (above consensus)	0.8%	0.6%	2.3%	1.8%	2.9%	0.0%	0.0%	5.1%	2.1%	4.6%	3.0%	0.8%	3.4%	4.9%	6.6%	8.0%	3.9%	9.7%
Average ARR in Q			2,360.3	2,560.8	2,793.9	2,952.4		3,158.3	3,317.0	3,601.1	3,773.2		3,987.3	4,362.0				
q/q growth			6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%				
y/y growth			49.6%	37.3%	33.6%	32.9%		33.8%	29.5%	28.9%	27.8%		26.2%	31.5%				
Estimated ARR at end of Q			2,460.6	2,677.4	2,873.1	3,055.4		3,237.7	3,459.1	3,687.2	3,880.2		4,174.6	4,601.9	4,971.6	5,285.1		
q/q growth			7.4%	8.8%	7.3%	6.3%		6.0%	6.8%	6.6%	5.2%		7.6%	10.2%	8.0%	6.3%		
y/y growth			42.9%	35.4%	33.3%	33.4%		31.6%	29.2%	28.3%	27.0%		28.9%	33.0%	34.8%	36.2%		
% Estimated ARR > Average ARR			4.2%	4.6%	2.8%	3.5%		2.5%	4.3%	2.4%	2.8%		4.7%	5.5%				
Assumed Annual Renewal Rate			98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		
Equivalent Quarterly Renewal Rate			99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		
Quarterly Churn			11.5	12.4	13.5	14.5		15.4	16.3	17.4	18.6		19.5	21.0	23.2	25.0		
Quarterly Renewals			2,279.3	2,448.2	2,663.9	2,858.7		3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,153.6	4,578.7	4,946.5		
Net New ARR			169.8	216.8	195.8	182.2		182.3	221.4	228.1	193.1		294.4	427.3	369.7	313.6		
<b>New ARR</b>	<b>744.9</b>	<b>819.9</b>	<b>181.3</b>	<b>229.2</b>	<b>209.3</b>	<b>196.7</b>	<b>816.5</b>	<b>197.7</b>	<b>237.7</b>	<b>245.5</b>	<b>211.6</b>	<b>892.6</b>	<b>313.9</b>	<b>448.3</b>	<b>392.9</b>	<b>338.6</b>	<b>1,493.7</b>	<b>1,553.4</b>
q/q growth			24.6%	-72.0%	-8.7%	-6.0%		0.5%	-70.9%	24.2%	-13.8%		48.3%	42.8%	-12.4%	-13.8%		
y/y growth	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	58.8%	88.6%	60.0%	60.0%	67.3%	4.0%
Adjustments								8.8										
<b>Adjusted New ARR</b>	<b>744.9</b>	<b>819.9</b>	<b>181.3</b>	<b>229.2</b>	<b>209.3</b>	<b>196.7</b>	<b>816.5</b>	<b>188.9</b>	<b>237.7</b>	<b>245.5</b>	<b>211.6</b>	<b>883.7</b>	<b>313.9</b>	<b>448.3</b>	<b>392.9</b>	<b>338.6</b>	<b>1,493.7</b>	<b>1,553.4</b>
q/q growth			24.6%	26.4%	-8.7%	-6.0%		-4.0%	25.9%	3.3%	-13.8%		48.3%	42.8%	-12.4%	-13.8%		
y/y growth (off unadjusted base)	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	66.2%	88.6%	60.0%	60.0%	67.3%	4.0%
2 Year Growth Stack			23.2%	17.7%	-1.5%	20.4%		-13.8%	-9.9%	28.6%	42.8%		70.4%	92.3%	77.3%	67.6%		

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

Exhibit 101: TEAM Base Case

\$ in millions, except per share data

	2020 Full Year	2021 Full Year	2022 Full Year	2023 Full Year	2024 Full Year	Sep-24 1Q25	Dec-24 2Q25	Mar-25 3Q25	Jun-25 4Q25	FY25 Full Year	Sep-25 1Q26E	Dec-25 2Q26E	Mar-26 3Q26E	Jun-26 4Q26E	FY26E Full Year	Sep-26 1Q27E	Dec-26 2Q27E	Mar-27 3Q27E	Jun-27 4Q27E	FY27E Full Year	
<b>Revenue</b>																					
<b>Cloud</b>	696.7	967.8	1,515.4	2,085.5	2,698.9	792.3	847.0	880.4	927.7	3,447.4	969.8	1,025.5	1,061.7	1,116.4	4,173.4	1,185.2	1,260.1	1,299.7	1,361.0	5,106.1	
y/y growth		38.9%	56.6%	37.6%	29.4%	31.0%	29.7%	25.2%	25.7%	27.7%	22.4%	21.1%	20.6%	20.3%	21.1%	22.2%	22.9%	22.4%	21.9%	22.3%	
q/q growth		74.8%	73.1%	72.3%	71.4%	68.8%	7.4%	6.9%	4.0%	5.4%	4.5%	5.7%	3.5%	5.2%	7.1%	6.2%	6.3%	3.1%	4.7%	73.4%	
% of subscription	43.2%	46.3%	54.1%	59.0%	61.9%	66.7%	65.8%	64.9%	67.0%	66.1%	69.3%	67.6%	66.3%	68.2%	67.8%	71.2%	69.8%	68.4%	70.1%	69.8%	
% of total																					
\$ Incremental (q/q)		271.1	547.6	570.1	613.4	54.3	54.7	33.5	47.3	748.5	42.1	55.7	36.2	54.7	726.0	68.8	74.8	39.1	61.3	932.6	
\$ Incremental (y/y)						187.7	193.8	177.4	189.7		177.5	178.6	181.2	188.7							
<b>Data Center</b>	213.6	336.2	560.3	819.3	1,208.5	335.6	362.3	388.5	380.8	1,467.2	363.0	404.5	443.4	438.9	1,649.7	404.8	450.5	496.8	488.6	1,840.6	
y/y growth		57.4%	66.6%	46.2%	47.5%	38.1%	31.9%	6.7%	16.6%	21.4%	8.2%	11.6%	14.1%	15.3%	12.4%	11.5%	11.4%	12.0%	-1.3%	11.6%	
q/q growth		22.9%	25.4%	26.7%	28.0%	30.8%	2.7%	8.0%	7.2%	-2.0%	-4.7%	11.4%	9.6%	-1.0%	28.3%	25.4%	26.3%	27.6%	26.4%	26.5%	
% of subscription	13.2%	16.1%	20.0%	23.2%	27.7%	29.6%	29.6%	29.9%	29.0%	29.8%	27.2%	28.2%	29.4%	28.2%	26.8%	24.3%	25.0%	26.2%	25.2%	25.2%	
% of total																					
\$ Incremental (q/q)		122.6	224.1	258.9	389.2	8.9	26.7	26.2	(7.7)	258.7	(17.8)	41.5	39.0	(4.6)	182.6	(34.0)	45.6	46.3	(8.2)	190.9	
\$ Incremental (y/y)						92.7	87.5	24.4	54.1		27.4	42.2	54.9	58.1		41.9	46.0	53.3	49.7		
<b>Subscription Revenue (US)</b>	931.5	1,324.1	2,096.7	2,922.6	3,924.4	1,131.9	1,213.2	1,272.9	1,312.5	4,930.6	1,335.5	1,432.9	1,508.1	1,558.4	5,834.8	1,591.6	1,712.3	1,798.3	1,851.5	6,953.6	
y/y growth		46.9%	58.4%	39.4%	34.3%	32.9%	30.2%	19.8%	22.8%	25.6%	18.0%	18.1%	18.5%	18.7%	18.3%	19.2%	19.5%	19.2%	18.8%	19.2%	
q/q growth		57.7%	63.4%	74.8%	90.0%	95.3%	94.3%	93.8%	94.8%	94.5%	95.4%	94.5%	94.2%	95.1%	94.8%	95.6%	94.9%	94.7%	95.3%	95.1%	
% of total																					
<b>Marketplace and Other</b>	139.4	177.3	202.1	229.4	273.6	59.9	77.2	87.8	75.8	300.7	66.8	86.0	96.5	82.6	331.9	74.8	94.2	102.5	92.6	364.1	
y/y growth		27.2%	14.0%	13.5%	19.3%	16.4%	22.6%	-4.8%	13.3%	9.9%	11.5%	11.3%	10.0%	8.9%	10.4%	12.0%	9.5%	6.2%	12.1%	9.7%	
q/q growth		15.0%	13.4%	9.6%	7.8%	5.3%	6.4%	6.9%	5.8%	5.8%	5.0%	6.0%	6.4%	5.3%	5.4%	4.7%	5.5%	5.7%	5.0%	5.0%	
% of subscription	15.0%	13.4%	9.6%	7.8%	7.0%	5.3%	6.4%	6.9%	5.8%	5.8%	4.8%	5.7%	6.0%	5.0%	5.4%	4.5%	5.2%	5.4%	4.8%	5.0%	
% of total																					
\$ Incremental (q/q)																					
\$ Incremental (y/y)																					
<b>Total Revenue</b>	1,614.1	2,089.0	2,802.9	3,534.6	4,358.6	1,187.8	1,286.5	1,356.7	1,384.3	5,215.3	1,399.6	1,516.0	1,601.6	1,637.9	6,155.0	1,664.9	1,804.7	1,899.0	1,942.2	7,310.8	
y/y growth		29.4%	34.2%	26.1%	23.3%	21.5%	21.4%	14.1%	22.3%	19.7%	17.8%	17.8%	18.1%	18.3%	18.0%	19.0%	19.0%	18.6%	18.6%	18.8%	
q/q growth																					
<b>Net migration benefit</b>																					
Cloud benefit (from DC and Server)		33.3	73.8	152.2	184.4	42.3	45.7	56.2	59.0	203.3	47.5	50.8	52.8	55.7	206.8	67.9	71.8	74.3	78.1	292.1	
DC benefit (from Server)		33.4	72.3	138.9	244.2	61.8	55.3	36.5	0.0	153.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Migrated Server revenue		(22.2)	(43.9)	(75.7)	(100.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Migrated DC revenue		(5.4)	(29.9)	(38.7)	(73.3)	(22.6)	(25.9)	(33.7)	(38.9)	(121.6)	(31.7)	(33.9)	(35.2)	(37.1)	(137.9)	(45.3)	(47.9)	(49.5)	(52.1)	(194.8)	
Total net migration impact		39.2	72.3	176.8	254.7	81.6	75.1	59.0	19.7	235.4	15.8	16.9	17.6	18.6	68.9	22.6	23.9	24.8	26.0	87.4	
% pts of total revenue growth		2.4%	3.5%	6.3%	7.2%	8.3%	7.1%	5.0%	1.7%	5.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.6%	1.6%	1.5%	1.6%	1.6%	
<b>Pricing benefit</b>																					
Cloud		40.4	69.6	114.0	146.8	43.2	53.6	60.0	65.4	222.2	73.0	68.4	67.9	67.9	277.2	67.1	71.9	75.0	79.6	293.6	
Data Center		22.7	48.0	41.7	62.3	26.4	34.4	51.6	50.0	162.4	58.4	69.1	75.8	71.4	274.7	63.9	69.4	74.7	72.3	280.3	
Server		57.1	49.4	45.1	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total net migration impact		120.2	166.9	200.8	224.9	69.6	87.9	111.6	115.5	384.6	131.4	137.5	143.6	139.4	551.9	131.0	141.3	149.7	151.9	573.9	
% pts of total revenue growth		7.4%	8.0%	7.2%	6.4%	7.1%	8.3%	9.4%	10.2%	8.8%	11.1%	10.7%	10.6%	10.1%	10.6%	9.4%	9.3%	9.3%	9.3%	9.3%	
<b>Migration + Pricing % of total revenue growth</b>		9.9%	11.5%	13.5%	13.6%	15.5%	15.4%	14.3%	11.9%	14.2%	12.4%	12.0%	11.9%	11.4%	11.9%	11.0%	10.9%	10.9%	10.9%	10.9%	
<b>Other contribution to total revenue growth</b>		19.6%	22.7%	12.6%	9.7%	6.0%	6.0%	-0.3%	10.4%	5.4%	5.4%	5.8%	6.2%	6.9%	6.1%	8.0%	8.1%	7.7%	7.7%	7.9%	
<b>SMB/Enterprise Mix</b>																					
SMB Revenue	1,339.7	1,676.5	2,057.4	2,354.0	2,606.2	665.2	701.1	719.1	712.9	2,798.3	699.8	735.2	752.8	745.2	2,933.0	732.5	767.0	778.6	767.2	3,045.3	
SMB Mix	83%	80%	73%	67%	60%	56%	55%	53%	52%	54%	50%	49%	47%	46%	48%	44%	43%	41%	40%	42%	
Enterprise Revenue	274.4	412.6	745.5	1,180.6	1,752.4	522.6	585.3	637.7	671.4	2,417.0	699.8	780.7	848.9	892.6	3,222.0	932.3	1,037.7	1,120.4	1,175.0	4,265.5	
Enterprise Mix	17%	20%	27%	33%	40%	44%	46%	47%	49%	46%	50%	52%	53%	55%	52%	56%	58%	59%	61%	58%	
<b>Estimated Net New ARR by Segment</b>																					
<b>Cloud</b>																					
y/y change		54.4%	-23.5%	60.4%	60.4%	6.4%	24.2%	-20.2%	18.4%	7.7%	-30.3%	19.7%	27.9%	19.9%	17.1%	20.7%	24.2%	16.7%	30.1%	913.7	
Data Center		153.4	198.6	258.7	283.4	73.1	124.1	320.8	102.5	620.4	(100.5)	179.1	103.2	(10.7)	171.1	(103.6)	193.0	192.0	(22.5)	258.8	
y/y change		29.5%	30.3%	9.6%	54.9%	-13.7%	162.6%	445.4%	118.9%	118.9%	-237.5%	44.3%	-67.8%	-110.5%	-72.4%	-3.1%	7.8%	86.0%	-110.1%	51.3%	
Server		39.6	(19.5)	(87.5)	(123.3)																
y/y change		-149.2%	-349.2%	-41.0%																	
<b>Total Estimated Net New ARR</b>		555.0	738.2	998.9	846.2	285.8	306.4	440.2	326.9	1,359.4	47.8	397.4	256.0	258.4	959.6	99.1	435.4	359.3	278.8	1,172.5	
y/y change		33.0%	-18.9%	41.3%	43.6%	20.0%	89.9%	104.4%	60.7%	60.7%	-83.3%	29.7%	-41.9%	-21.0%	-29.4%	107.3%	9.6%	40.3%	7.9%	22.2%	
<b>Estimated New ARR by Segment</b>																					
<b>Cloud</b>																					
y/y change		458.0	708.7	637.8	957.6	292.3	267.6	209.3	318.4	1,087.6	248.4	321.1	261.6	382.1	1,213.2	323.0	369.2	300.8	439.4	1,432.5	
Data Center		184.4	250.6	336.3	399.3	107.1	159.0	358.5	142.9	767.4	0.0	216.8	145.3	35.4	397.5	0.0	235.1	238.8	29.1	18.1%	
y/y change		35.9%	34.2%	18.7%	50.1%	-5.9%	137.8%	1641.9%	92.2%	92.2%	-100.0%	36.4%	-59.5%	-75.2%	-48.2%	NA	8.4%	64.4%	-17.7%	26.5%	
Server		101.7	61.5	12.8																	
y/y change		-39.5%	-79.3%																		
<b>Total Estimated New ARR</b>		744.2	1,020.8	986.8	1,356.9	399.3	426.6	567.7	461.3	1,854.9	248.4	537.9	406.9	417.5	1,610.7	323.0	604.3	539.6	468.6	1,935.5	
y/y change		37.2%	-3.3%	37.5%	20.3%	11.9%	53.0%	69.1%	36.7%	36.7%	-37.8%	26.1%	-28.3%	-9.5%	-13.2%	30.0%	12.3%	32.6%	12.2%	20.2%	

Source: Company Reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates

Exhibit 102: TEAM Plausible Case

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Sep-24 1Q25	Dec-24 2Q25	Mar-25 3Q25	Jun-25 4Q25	FY25 Full Year	Sep-25 1Q26E	Dec-25 2Q26E	Mar-26 3Q26E	Jun-26 4Q26E	FY26E Full Year	Sep-26 1Q27E	Dec-26 2Q27E	Mar-27 3Q27E	Jun-27 4Q27E	FY27E Full Year
<b>Revenue</b>																		
<b>Cloud</b>	1,515.4	2,085.5	2,698.9	792.3	847.0	880.4	927.7	3,447.4	997.8	1,069.2	1,107.9	1,163.7	4,338.7	1,250.6	1,338.5	1,383.5	1,449.0	5,421.5
y/y growth	56.6%	37.6%	29.4%	31.0%	29.7%	25.2%	25.7%	27.7%	28.0%	26.2%	25.8%	25.4%	25.9%	26.3%	25.2%	24.9%	24.5%	25.0%
q/q growth				7.4%	6.9%	4.0%	5.4%		7.6%	7.2%	3.6%	5.0%		7.5%	7.0%	3.4%	4.7%	
% of subscription	72.3%	71.4%	68.8%	70.0%	69.8%	69.2%	70.7%	69.9%	71.2%	70.5%	69.7%	72.3%	70.9%	73.7%	73.0%	72.1%	74.8%	73.4%
% of total	54.1%	59.0%	61.9%	66.7%	65.8%	64.9%	67.0%	66.1%	68.0%	66.6%	65.6%	68.8%	67.2%	70.5%	69.2%	68.3%	71.3%	69.8%
\$ Incremental (q/q)				54.3	54.7	33.5	47.3		70.1	71.4	38.7	55.8		86.9	87.9	48.0	65.5	
\$ Incremental (y/y)	547.6	570.1	613.4	187.7	193.8	177.4	189.7	748.5	205.5	222.3	227.5	236.0	891.2	252.7	269.3	275.6	285.3	1,082.9
<b>Data Center</b>	560.3	819.3	1,208.5	335.6	362.3	388.5	380.8	1,467.2	400.6	444.1	478.3	442.2	1,765.2	443.7	493.7	533.8	486.9	1,958.1
y/y growth	66.6%	46.2%	47.5%	38.1%	31.9%	6.7%	16.6%	21.4%	19.4%	22.6%	23.1%	16.1%	20.3%	10.8%	11.2%	11.6%	10.1%	10.9%
q/q growth				2.7%	8.0%	7.2%	-2.0%		5.2%	10.9%	7.7%	-7.6%		0.3%	11.3%	8.1%	-8.8%	
% of subscription	26.7%	28.0%	30.8%	29.6%	29.9%	30.5%	29.0%	29.8%	28.6%	29.3%	30.1%	27.5%	28.9%	26.2%	26.9%	27.8%	25.1%	26.5%
% of total	20.0%	23.2%	27.7%	28.3%	28.2%	28.6%	27.5%	28.1%	27.3%	27.7%	28.3%	26.1%	27.4%	25.0%	25.5%	26.3%	24.0%	25.2%
\$ Incremental (q/q)				8.9	26.7	26.2	(7.7)		19.8	43.6	34.2	(36.1)		1.5	50.0	40.0	(46.8)	
\$ Incremental (y/y)	224.1	258.9	389.2	92.7	87.5	24.4	54.1	258.7	65.0	81.8	89.8	61.4	298.0	43.2	49.6	55.4	44.7	192.9
<b>Subscription Revenue (US)</b>	2,096.7	2,922.6	3,924.4	1,131.9	1,213.2	1,272.9	1,312.5	4,930.6	1,401.2	1,516.4	1,589.4	1,609.1	6,116.1	1,696.0	1,834.0	1,919.1	1,937.8	7,387.0
y/y growth	58.4%	39.4%	34.3%	32.9%	30.2%	16.8%	22.8%	25.6%	23.8%	25.0%	24.9%	22.6%	24.0%	21.0%	20.9%	20.7%	20.4%	20.8%
q/q growth				5.9%	7.2%	4.9%	3.1%		6.8%	8.2%	4.8%	1.2%		5.4%	8.1%	4.6%	1.0%	
% of total	74.8%	82.7%	90.0%	95.3%	94.3%	93.8%	94.8%	94.5%	95.4%	94.5%	94.2%	95.1%	94.8%	95.6%	94.9%	94.7%	95.3%	95.1%
<b>Marketplace and Other</b>	202.1	229.4	273.6	59.9	77.2	87.8	75.8	300.7	70.1	91.0	101.7	85.3	348.0	79.7	100.9	109.4	96.9	386.9
y/y growth	14.0%	13.5%	19.3%	16.4%	22.6%	-4.8%	13.3%	9.9%	17.0%	17.8%	15.9%	12.5%	15.7%	13.8%	10.9%	7.5%	13.6%	11.2%
q/q growth				-10.5%	29.0%	13.7%	-13.6%		7.6%	29.9%	11.8%	-16.2%		-6.5%	26.5%	8.4%	-11.4%	
% of subscription	9.6%	7.8%	7.0%	5.3%	6.4%	6.9%	5.8%	5.8%	5.0%	6.0%	6.4%	5.3%	5.4%	4.7%	5.5%	5.7%	5.0%	5.0%
% of total	7.2%	6.5%	6.3%	5.0%	6.0%	6.5%	5.5%	5.8%	4.8%	5.7%	6.0%	5.0%	5.4%	4.5%	5.2%	5.4%	4.8%	5.0%
<b>Total Revenue</b>	2,802.9	3,534.6	4,358.6	1,187.8	1,286.5	1,356.7	1,384.3	5,215.3	1,468.5	1,604.3	1,687.9	1,691.2	6,451.9	1,774.0	1,933.1	2,026.6	2,032.8	7,766.5
y/y growth	34.2%	26.1%	23.3%	21.5%	21.4%	14.1%	22.3%	19.7%	23.6%	24.7%	24.4%	22.2%	23.7%	20.8%	20.5%	20.1%	20.2%	20.4%
q/q growth				5.0%	8.3%	5.5%	2.0%		6.1%	9.3%	5.2%	0.2%		4.9%	9.0%	4.8%	0.3%	
<b>Net migration benefit</b>																		
Cloud benefit (from DC and Server)	73.8	152.2	184.4	42.3	45.7	56.2	59.0	203.3	55.5	59.3	61.6	64.9	241.3	69.8	74.8	77.6	81.5	303.7
DC benefit (from Server)	72.3	138.9	244.2	61.8	55.3	36.5	0.0	153.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Migrated Server revenue	(43.9)	(75.7)	(100.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Migrated DC revenue	(29.9)	(38.7)	(73.3)	(22.6)	(25.9)	(33.7)	(39.4)	(121.6)	(37.0)	(39.5)	(41.1)	(43.3)	(160.9)	(46.6)	(49.9)	(51.7)	(54.3)	(202.5)
<b>Total net migration impact</b>	72.3	176.8	254.7	81.6	75.1	59.0	19.7	235.4	18.5	19.8	20.5	21.6	80.4	23.3	24.9	25.9	27.2	101.2
% pts of total revenue growth	3.5%	6.3%	7.2%	8.3%	7.1%	5.0%	1.7%	5.4%	1.6%	1.5%	1.5%	1.6%	1.5%	1.6%	1.6%	1.5%	1.6%	1.6%
<b>Pricing benefit</b>																		
Cloud	69.6	114.0	146.8	43.2	53.6	60.0	65.4	222.2	73.0	68.4	67.9	67.9	277.2	69.0	75.0	78.3	82.9	305.2
Data Center	48.0	41.7	62.3	26.4	34.4	51.6	50.0	162.4	57.4	67.9	74.5	70.2	269.9	71.2	76.7	78.4	65.9	292.2
Server	49.4	45.1	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total net migration impact</b>	166.9	200.8	224.9	69.6	87.9	111.6	115.5	384.6	130.4	136.3	142.4	138.1	547.1	140.3	151.7	156.7	148.8	597.4
% pts of total revenue growth	8.0%	7.2%	6.4%	7.1%	8.3%	9.4%	10.2%	8.8%	11.0%	10.6%	10.5%	10.0%	10.5%	9.6%	9.5%	9.3%	8.8%	9.3%
<b>Migration + Pricing % of total revenue growth</b>	11.5%	13.5%	13.6%	15.5%	15.4%	14.3%	11.9%	14.2%	12.5%	12.1%	12.0%	11.5%	12.0%	11.1%	11.0%	10.8%	10.4%	10.8%
<b>Other contribution to total revenue growth</b>	22.7%	12.6%	9.7%	6.0%	6.0%	-0.3%	10.4%	5.4%	11.1%	12.6%	12.4%	10.6%	11.7%	9.7%	9.5%	9.3%	9.8%	9.5%
<b>SMB/Enterprise Mix</b>																		
SMB Revenue	2,057.4	2,354.0	2,606.2	665.2	701.1	719.1	712.9	2,798.3	734.2	778.1	793.3	769.5	3,075.1	780.6	821.6	830.9	803.0	3,236.0
SMB Mix	73%	67%	60%	56%	55%	53%	52%	54%	50%	49%	47%	46%	48%	44%	43%	41%	40%	42%
Enterprise Revenue	745.5	1,180.6	1,752.4	522.6	585.3	637.7	671.4	2,417.0	734.2	826.2	894.6	921.7	3,376.8	993.4	1,111.5	1,195.7	1,229.8	4,530.5
Enterprise Mix	27%	33%	40%	44%	46%	47%	49%	46%	50%	52%	53%	55%	52%	56%	58%	59%	61%	58%
<b>Estimated Net New ARR by Segment</b>																		
<b>Cloud</b>	559.1	427.7	686.1	212.7	182.3	119.5	224.4	738.9	294.4	213.7	169.2	264.1	941.4	348.3	250.5	197.2	311.3	1,107.3
y/y change	54.4%	-23.5%	60.4%	6.4%	24.2%	-20.2%	18.4%	7.7%	38.4%	17.2%	41.6%	17.7%	27.4%	18.3%	17.2%	16.6%	17.9%	17.6%
<b>Data Center</b>	198.6	258.7	283.4	73.1	124.1	320.8	102.5	620.4	(54.8)	133.4	193.3	(100.9)	171.1	57.2	213.3	167.4	(176.8)	261.1
y/y change	29.5%	30.3%	9.6%	54.9%	-13.7%	162.6%	445.4%	118.9%	-175.0%	7.5%	-39.7%	-198.4%	-72.4%	204.4%	59.8%	-13.4%	-75.3%	52.6%
Server	(19.5)	(87.5)	(123.3)															
y/y change	-149.2%	-349.2%	-41.0%															
<b>Total Estimated Net New ARR</b>	738.2	598.9	846.2	285.8	306.4	440.2	326.9	1,359.4	239.6	347.1	362.5	163.3	1,112.4	405.5	463.8	364.6	134.5	1,368.4
y/y change	33.0%	-18.9%	41.3%	43.6%	20.0%	89.9%	104.4%	60.7%	-16.2%	13.3%	-17.7%	-50.1%	-18.2%	69.2%	33.6%	0.6%	-17.6%	23.0%
<b>Estimated New ARR by Segment</b>																		
<b>Cloud</b>	708.7	637.8	957.6	292.3	267.6	209.3	318.4	1,087.6	394.6	321.1	282.5	382.1	1,380.3	473.5	385.3	339.0	458.5	1,656.4
y/y change	54.7%	-10.0%	50.1%	12.2%	26.1%	-5.0%	20.4%	13.6%	35.0%	20.0%	35.0%	20.0%	26.9%	20.0%	20.0%	20.0%	20.0%	20.0%
<b>Data Center</b>	250.6	336.3	399.3	107.1	159.0	358.5	142.9	767.4	0.0	175.1	239.5	0.0	414.6	103.2	259.4	218.7	0.0	581.4
y/y change	35.9%	34.2%	18.7%	50.1%	-5.9%	137.8%	1641.9%	92.2%	-100.0%	10.1%	-33.2%	-100.0%	-46.0%	NA	48.2%	-8.7%	NA	40.2%
Server	61.5	12.8																
y/y change	-39.5%	-79.3%																
<b>Total Estimated New ARR</b>	1,020.8	986.8	1,356.9	399.3	426.6	567.7	461.3	1,854.9	394.6	496.2	522.0	382.1	1,794.9	576.7	644.7	557.8	458.5	2,237.8
y/y change	37.2%	-3.3%	37.5%	20.3%	11.9%	53.0%	69.1%	36.7%	-1.2%	16.3%	-8.0%	-17.2%	-3.2%	46.				

## Exhibit 103: VIA Base Case

\$ in millions, except per share data

	2023 Full Year	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026E Full Year	2027E Full Year
<b>Estimated ARR (GS Methodology)</b>													
Average ARR in Q			394.6	428.5									
Estimated ARR at end of Q			411.5	428.5	430.6	465.6		509.4	537.7	536.2	580.8		
y/y growth			32.0%	31.4%	23.0%	22.3%		23.8%	25.5%	24.5%	24.7%		
q/q growth			8.1%	4.1%	0.5%	8.1%		9.4%	5.6%	-0.3%	8.3%		
% Estimated ARR > Average ARR			4.3%	0.0%									
Assumed Annual Renewal Rate			97.0%	97.0%	97.0%	97.0%		97.0%	97.0%	97.0%	97.0%		
Equivalent Quarterly Renewal Rate			99.2%	99.2%	99.2%	99.2%		99.2%	99.2%	99.2%	99.2%		
Quarterly Churn			2.9	3.1	3.3	3.3		3.5	3.9	4.1	4.1		
Quarterly Renewals			377.8	408.4	425.3	427.3		462.1	505.5	533.6	532.2		
Net New ARR			30.9	17.0	2.0	35.0		43.8	28.3	(1.4)	44.6		
New ARR	91.0	104.0	33.8	20.1	5.3	38.3	97.5	47.3	32.2	2.6	48.7	130.8	143.4
y/y growth		14.3%	22.5%	20.3%	-80.0%	15.0%		40.0%	60.0%	-50.0%	27.0%		
q/q growth			1.4%	-40.5%	-73.7%	624.7%		23.5%	-32.0%	-91.8%	1740.7%		
Adjustments to ARR													
Other													
Adjusted New ARR	91.0	104.0	33.8	20.1	5.3	38.3	97.5	47.3	32.2	2.6	48.7	130.8	143.4
y/y growth		14.3%	22.5%	20.3%	-80.0%	15.0%	-6.3%	40.0%	60.0%	-50.0%	27.0%	34.1%	9.6%
q/q growth			1.4%	-40.5%	-73.7%	624.7%		23.5%	-32.0%	-91.8%	1740.7%		
2-yr stack			50.6%	47.6%	-51.4%	8.1%	8.0%	62.5%	80.3%	-130.0%	42.0%	27.9%	43.8%
Subscription Revenue from Prior Q ARR - Churn			94.4	102.1	106.3	106.8		115.5	126.4	133.4	133.0		
Subscription Revenue from New ARR			4.2	5.0	0.5	5.3		5.9	4.6	0.2	6.7		
Assumed % of Rev in Q from New ARR			49.5%	99.0%	35.0%	55.0%		50.0%	57.0%	30.0%	55.0%		
Calculated Revenue	237.3	330.8	98.6	107.1	106.8	112.1	424.6	121.4	131.0	133.6	139.7	525.7	650.7
y/y growth		39.4%	29.5%	34.3%	28.1%	22.3%	28.3%	23.1%	22.3%	25.1%	24.7%	23.8%	23.8%
q/q growth			7.6%	8.6%	-0.3%	5.0%		8.3%	7.8%	2.0%	4.6%		
Reported Revenue (Platform Revenue Only)	237.3	330.8	98.6	107.1									
y/y growth		39.4%	29.6%	34.4%									
q/q growth			7.6%	8.6%									
% Delta Calculated vs Reported	0.0%	0.0%	0.0%	0.0%									
Consensus from FactSet					106.8	112.0	424.5	122.4	132.7	132.6	138.5	528.8	646.5
% difference (above consensus)					0.0%	0.1%	0.0%	-0.8%	-1.3%	0.8%	0.9%	-0.6%	0.6%
Consensus y/y growth					28.2%	22.2%	25.7%	24.1%	23.9%	24.2%	23.6%	24.6%	22.3%

Source: Company Reports, consensus via FactSet, Guggenheim Securities, LLC estimates

## Exhibit 104: VIA Plausible Case

\$ in millions, except per share data

	2023 Full Year	2024 Full Year	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25E	Dec-25 4Q25E	2025E Full Year	Mar-26 1Q26E	Jun-26 2Q26E	Sep-26 3Q26E	Dec-26 4Q26E	2026E Full Year	2027E Full Year
<b>Estimated ARR (GS Methodology)</b>													
Average ARR in Q			394.6	428.5									
Estimated ARR at end of Q			411.5	430.7	460.4	506.9		543.6	566.2	603.2	648.6		
y/y growth			32.0%	32.1%	31.6%	33.2%		32.1%	31.5%	31.0%	27.9%		
q/q growth			8.1%	4.6%	6.9%	10.1%		7.2%	4.2%	6.5%	7.5%		
% Estimated ARR > Average ARR			4.3%	0.5%									
Assumed Annual Renewal Rate			97.0%	97.0%	97.0%	97.0%		97.0%	97.0%	97.0%	97.0%		
Equivalent Quarterly Renewal Rate			99.2%	99.2%	99.2%	99.2%		99.2%	99.2%	99.2%	99.2%		
Quarterly Churn			2.9	3.1	3.3	3.5		3.8	4.1	4.3	4.6		
Quarterly Renewals			377.8	408.4	427.4	456.9		503.1	539.5	561.9	598.6		
Net New ARR			30.9	19.1	29.8	46.5		36.7	22.6	37.0	45.4		
New ARR	91.0	104.0	33.8	22.2	33.0	50.0	139.0	40.5	26.7	41.3	50.0	158.5	187.3
y/y growth		14.3%	22.5%	33.2%	25.0%	50.0%		20.0%	20.0%	25.0%	0.0%		
q/q growth			1.4%	-34.2%	48.5%	51.2%		-18.9%	-34.2%	54.7%	21.0%		
Adjustments to ARR													
Other													
Adjusted New ARR	91.0	104.0	33.8	22.2	33.0	50.0	139.0	40.5	26.7	41.3	50.0	158.5	187.3
y/y growth		14.3%	22.5%	33.2%	25.0%	50.0%	33.7%	20.0%	20.0%	25.0%	0.0%	14.0%	18.2%
q/q growth			1.4%	-34.2%	48.5%	51.2%		-18.9%	-34.2%	54.7%	21.0%		
2-yr stack			50.6%	60.4%	53.6%	43.1%	48.0%	42.5%	53.2%	50.0%	50.0%	47.7%	32.2%
Subscription Revenue from Prior Q ARR - Churn			94.4	102.1	106.8	114.2		125.8	134.9	140.5	149.7		
Subscription Revenue from New ARR			4.2	5.5	2.9	6.9		5.1	3.8	3.1	6.9		
Assumed % of Rev in Q from New ARR			49.5%	99.0%	35.0%	55.0%		50.0%	57.0%	30.0%	55.0%		
Calculated Revenue	237.3	330.8	98.6	107.6	109.7	121.1	437.1	130.8	138.7	143.6	156.5	569.6	720.1
y/y growth		39.4%	29.5%	35.0%	31.7%	32.1%	32.1%	32.7%	28.9%	30.8%	29.2%	30.3%	26.4%
q/q growth			7.6%	9.1%	2.0%	10.4%		8.0%	6.0%	3.5%	9.0%		
Reported Revenue (Platform Revenue Only)	237.3	330.8	98.6	107.1									
y/y growth		39.4%	29.6%	34.4%									
q/q growth			7.6%	8.6%									
% Delta Calculated vs Reported	0.0%	0.0%	0.0%	0.4%									
Consensus from FactSet					106.8	112.0	424.5	122.4	132.7	132.6	138.5	528.8	646.5
% difference (above consensus)					2.8%	8.1%	3.0%	6.9%	4.5%	8.3%	13.0%	7.7%	11.4%
Consensus y/y growth					28.2%	22.2%	25.7%	24.1%	23.9%	24.2%	23.6%	24.6%	22.3%

Note: 32.1% y/y growth in Platform revenue implies 29.5% total revenue growth because 2024 included Legacy Revenue

Source: Company Reports, consensus via FactSet, Guggenheim Securities, LLC estimates

## Exhibit 105: WDAY Guidance Case

\$ in millions, except per share data

	Jan-22	Jan-23	Jan-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Jan-27	Jan-28
	FY22	FY23	FY24	FY25	F1Q26	F2Q26	F3Q26E	F4Q26E	F2Q26E	F1Q27E	F2Q27E	F3Q27E	F4Q27E	F2Q27E	F2Q28E
<b>Total Billings and Subscription ACV, ex. Adjustments</b>															
Subscription Revenue	4,546.3	5,567.2	6,603.0	7,717.0	2,059.0	2,169.0	2,235.1	2,351.8	8,815.0	2,351.5	2,454.3	2,520.5	2,637.5	9,963.9	11,258.9
y/y growth	20.0%	22.5%	18.6%	16.9%	13.4%	14.0%	14.1%	15.3%	14.2%	14.2%	13.2%	12.8%	12.1%	13.0%	13.0%
q/q growth					0.9%	5.3%	3.0%	5.2%		0.0%	4.4%	2.7%	4.6%		
% of revenue	88.5%	89.6%	91.0%	91.4%	91.9%	92.4%	92.5%	93.6%	92.6%	93.5%	93.5%	93.5%	93.5%	93.5%	94.3%
Consensus Estimate (VA)	4,535.9	5,567.2	6,600.4	7,717.1	2,051.0	2,169.0	2,235.8	2,351.4	8,814.6	2,353.1	2,463.3	2,530.9	2,649.7	9,999.2	11,310.4
y/y growth	19.7%	22.5%	18.6%	16.9%	13.0%	14.0%	14.1%	15.3%	14.2%	14.3%	13.6%	13.2%	12.7%	13.4%	13.1%
% difference (above consensus)	0.2%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.4%	-0.5%	-0.4%	-0.5%
Professional Services	592.5	648.6	655.8	729.0	181.0	179.0	179.9	160.2	700.1	164.6	171.8	176.4	184.6	697.5	675.5
y/y growth	11.9%	9.5%	1.1%	11.2%	3.4%	-1.6%	-10.5%	-6.3%	-4.0%	-9.1%	-4.0%	-1.9%	15.3%	-0.4%	-3.1%
q/q growth					5.8%	-1.1%	0.5%	-11.0%		2.8%	4.4%	2.7%	4.6%		
Total Revenue	5,138.8	6,215.8	7,258.8	8,446.0	2,240.0	2,348.0	2,415.0	2,512.0	9,515.1	2,516.1	2,626.1	2,697.0	2,822.1	10,661.3	11,934.5
y/y growth	19.0%	21.0%	16.8%	16.4%	12.6%	12.6%	11.8%	13.6%	12.7%	12.3%	11.8%	11.7%	12.3%	12.0%	11.9%
Current Deferred Revenue					3,812.0	3,852.0	4,060.9	5,179.9		4,330.6	4,432.6	4,755.7	5,884.7		
Noncurrent Deferred Revenue					65.0	65.0	69.0	88.1		73.6	75.4	80.8	100.0		
Reported Total Unearned Revenue					3,877.0	3,917.0	4,129.9	5,268.0		4,404.3	4,507.9	4,836.5	5,984.8		
<b>Total Billings</b>	<b>5,684.5</b>	<b>6,667.3</b>	<b>7,751.8</b>	<b>8,866.0</b>	<b>1,570.0</b>	<b>2,388.0</b>	<b>2,628.0</b>	<b>3,650.0</b>	<b>10,236.0</b>	<b>1,652.4</b>	<b>2,729.8</b>	<b>3,025.5</b>	<b>3,970.4</b>	<b>11,378.1</b>	<b>12,611.0</b>
y/y growth	22.4%	17.3%	16.3%	14.4%	6.4%	14.6%	27.6%	12.4%	15.5%	5.2%	14.3%	15.1%	8.8%	11.2%	10.8%
<b>Subscription Backlog</b>															
Subscription ACV (Annual Contract Value)	5,100.6	6,015.7	7,100.6	8,127.0	1,404.0	2,209.0	2,444.0	3,470.9	9,527.9	1,502.2	2,556.3	2,843.6	3,766.6	10,668.7	11,924.1
y/y growth	23.7%	17.9%	18.0%	14.5%	7.2%	16.3%	31.6%	13.4%	17.2%	7.0%	15.7%	16.3%	8.5%	12.0%	11.8%
% Dollar Renewal Rate					98%	98%	98%	98%		98%	98%	98%	98%		
Less: Renewals (Prior-Year Subscription ACV)	4,039.5	4,998.6	5,895.3	6,958.6	1,283.8	1,862.0	1,819.9	2,998.8	7,964.5	1,375.9	2,164.8	2,395.2	3,401.4	9,337.3	10,455.3
New Subscription ACV	1,061.2	1,017.0	1,205.2	1,168.4	120.2	347.0	624.2	472.1	1,563.4	126.3	391.4	448.4	365.1	1,331.3	1,468.8
y/y growth	49.5%	-4.2%	18.5%	-3.1%	-12.8%	51.7%	101.5%	-4.1%	33.8%	5.1%	12.8%	-28.2%	-22.6%	-14.8%	10.3%
y/y growth, TTM					3.8%	22.1%	43.6%	33.8%		36.4%	27.2%	-9.2%	-14.8%		
<b>Adjustments to Revenue, Total Billings, and Subscription ACV</b>															
Aggregate adjustments to Total Revenue	56.7	53.4	7.9	27.6	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Aggregate adjustments to Total Billings	112.2	75.8	108.1	42.7	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Aggregate adjustments to Total Subscription ACV	112.2	75.8	111.6	42.7	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Adjusted New Subscription ACV	949.0	941.2	1,093.6	1,125.7	110.7	341.6	619.4	456.4	1,528.2	110.7	375.8	433.6	365.1	1,285.2	1,468.8
y/y growth	43.7%	-0.8%	16.2%	2.9%	-8.3%	53.6%	105.0%	-5.0%	30.8%	0.0%	10.0%	-30.0%	-20.0%	-17.8%	10.3%
2 Year Growth Stack					-53.6%	36.3%	143.7%	19.5%		-8.3%	63.6%	75.0%	-25.0%		
y/y growth, TTM					0.6%	6.8%	40.8%	30.8%		32.8%	23.1%	-13.1%	-17.8%		
q/q growth					-77.0%	208.6%	81.3%	-26.3%		-75.7%	239.5%	15.4%	-15.8%		

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 106: WDAY Plausible Case

\$ in millions, except per share data

	Jan-22	Jan-23	Jan-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Jan-27	Jan-28
	FY22	FY23	FY24	FY25	F1Q26	F2Q26	F3Q26E	F4Q26E	F2Q26E	F1Q27E	F2Q27E	F3Q27E	F4Q27E	F2Q27E	F2Q28E
<b>Total Billings and Subscription ACV, ex. Adjustments</b>															
Subscription Revenue	4,546.3	5,567.2	6,603.0	7,717.0	2,059.0	2,169.0	2,235.1	2,351.8	8,815.0	2,352.8	2,464.2	2,542.5	2,690.1	10,049.6	11,528.0
y/y growth	20.0%	22.5%	18.6%	16.9%	13.4%	14.0%	14.1%	15.3%	14.2%	14.3%	13.6%	13.8%	14.4%	14.0%	14.7%
q/q growth					-73.3%	5.3%	3.0%	5.2%		0.0%	4.7%	3.2%	5.8%		
% of revenue	88.5%	89.6%	91.0%	91.4%	91.9%	92.4%	92.8%	93.5%	92.7%	93.5%	93.5%	93.5%	93.5%	93.5%	94.3%
<b>Consensus Estimate (VA)</b>	<b>4,535.9</b>	<b>5,567.2</b>	<b>6,600.4</b>	<b>7,717.1</b>	<b>2,051.0</b>	<b>2,169.0</b>	<b>2,235.8</b>	<b>2,351.4</b>	<b>8,814.6</b>	<b>2,353.1</b>	<b>2,463.3</b>	<b>2,530.9</b>	<b>2,649.7</b>	<b>9,999.2</b>	<b>11,310.4</b>
y/y growth				16.9%	13.0%	14.0%	14.1%	15.3%	14.2%	14.3%	13.6%	13.2%	12.7%	13.4%	13.1%
% difference (above consensus)	0.2%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.5%	0.5%	1.9%
Professional Services	592.5	648.6	655.8	729.0	181.0	179.0	174.3	164.7	699.0	164.7	172.5	178.0	188.3	703.5	691.7
y/y growth	11.9%	9.5%	1.1%	11.2%	3.4%	-1.6%	-13.3%	-3.7%	-4.1%	-9.0%	-3.6%	2.1%	14.3%	0.6%	-1.7%
q/q growth					-75.2%	-1.1%	-2.6%	-5.5%		0.0%	4.7%	3.2%	5.8%		
Total Revenue	5,138.8	6,215.8	7,258.8	8,446.0	2,240.0	2,348.0	2,409.5	2,516.5	9,514.0	2,517.5	2,636.7	2,720.4	2,878.4	10,753.1	12,219.6
y/y growth	19.0%	21.0%	16.8%	16.4%	12.6%	12.6%	11.5%	13.8%	12.6%	12.4%	12.3%	12.9%	14.4%	13.0%	13.6%
Current Deferred Revenue					3,812.0	3,852.0	4,060.9	5,179.9		4,362.5	4,488.8	4,882.8	6,141.9		
Noncurrent Deferred Revenue					65.0	65.0	69.0	88.1		73.6	75.4	80.8	100.0		
Reported Total Unearned Revenue					3,877.0	3,917.0	4,129.9	5,268.0		4,436.2	4,564.1	4,963.7	6,241.9		
<b>Total Billings</b>	<b>5,684.5</b>	<b>6,667.3</b>	<b>7,751.8</b>	<b>8,866.0</b>	<b>1,570.0</b>	<b>2,388.0</b>	<b>2,622.4</b>	<b>3,654.6</b>	<b>10,235.0</b>	<b>1,685.7</b>	<b>2,764.6</b>	<b>3,120.0</b>	<b>4,156.6</b>	<b>11,727.0</b>	<b>12,981.1</b>
y/y growth	22.4%	17.3%	16.3%	14.4%	6.4%	14.6%	27.3%	12.6%	15.4%	7.4%	15.8%	19.0%	13.7%	14.6%	10.7%
<b>Subscription Backlog</b>															
Subscription ACV (Annual Contract Value)	5,100.6	6,015.7	7,100.6	8,127.0	1,404.0	2,209.0	2,444.0	3,470.9	9,527.9	1,535.5	2,590.4	2,936.5	3,949.1	11,011.5	12,278.2
y/y growth	23.7%	17.9%	18.0%	14.5%	7.2%	16.3%	31.6%	13.4%	17.2%	9.4%	17.3%	20.2%	13.8%	15.6%	11.5%
% Dollar Renewal Rate					98%	98%	98%	98%		98%	98%	98%	98%		
Less: Renewals (Prior-Year Subscription ACV)	4,039.5	4,998.6	5,895.3	6,958.6	1,283.8	1,862.0	1,819.9	2,998.8	7,964.5	1,375.9	2,164.8	2,395.2	3,401.4	9,337.3	10,791.3
New Subscription ACV	1,061.2	1,017.0	1,205.2	1,168.4	120.2	347.0	624.2	472.1	1,563.4	159.5	425.6	541.4	547.7	1,674.2	1,486.9
y/y growth	49.5%	-4.2%	18.5%	-3.1%	-12.8%	51.7%	101.5%	-4.1%	33.8%	32.7%	22.7%	-13.3%	16.0%	7.1%	-11.2%
y/y growth, TTM					3.8%	22.1%	43.6%	33.8%		39.3%	32.5%	1.0%	7.1%		
<b>Adjustments to Revenue, Total Billings, and Subscription ACV</b>															
Aggregate adjustments to Total Revenue	56.7	53.4	7.9	27.6	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Aggregate adjustments to Total Billings	112.2	75.8	108.1	42.7	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Aggregate adjustments to Total Subscription ACV	112.2	75.8	111.6	42.7	9.5	5.4	4.7	15.6	35.2	15.6	15.6	14.8	0.0	46.1	
Adjusted New Subscription ACV	949.0	941.2	1,093.6	1,125.7	110.7	341.6	619.4	456.4	1,528.2	143.9	410.0	526.5	547.7	1,628.1	1,486.9
y/y growth	43.7%	-0.8%	16.2%	2.9%	4.8%	53.6%	105.0%	-5.0%	35.7%	30.0%	20.0%	-15.0%	20.0%	6.5%	-8.7%
2 Year Growth Stack					-40.5%	36.3%	143.7%	19.5%		34.8%	73.6%	90.0%	15.0%		
y/y growth, TTM					0.6%	6.8%	40.8%	30.8%		35.7%	28.4%	-2.9%	4.1%		
q/q growth					-77.0%	208.6%	81.3%	-26.3%		-68.5%	184.9%	28.4%	4.0%		

Source: Consensus via Visible Alpha, Company Reports, Guggenheim Securities, LLC estimates

## Exhibit 107: ZS New ACV – Base Case

\$ in millions, except per share data

	2022	2023	2024	Oct-24	Jan-25	Apr-25	Jul-25	2025	Oct-25	Jan-26	Apr-26	Jul-26	2026 (E)	2027 (E)
	Full Year	Full Year	Full Year	1Q25	2Q25	3Q25	4Q25	Full Year	1Q26E	2Q26E	3Q26E	4Q26E	Full Year	Full Year
<b>Revenue</b>														
Subscription revenue	1,058.2	1,568.8	2,108.3	609.1	634.9	664.5	704.8	2,613.4	761.6	790.4	819.1	854.5	3,225.6	3,840.4
y/y growth	62.1%	48.3%	34.4%	26.4%	24.7%	22.6%	22.6%	24.0%	25.0%	24.5%	23.3%	21.2%	23.4%	19.1%
q/q growth				5.9%	4.2%	4.7%	6.1%		8.0%	3.8%	3.6%	4.3%		
% of total	97.0%	97.0%	97.3%	97.0%	98.0%	98.0%	98.0%	97.8%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%
Other revenue	32.7	48.1	59.5	18.8	13.0	13.6	14.4	59.7	11.4	11.9	12.3	12.8	48.4	57.6
y/y growth	62.1%	47.0%	23.7%	26.4%	-17.7%	22.6%	-19.1%	0.4%	-39.4%	-8.5%	-9.4%	-10.9%	-19.0%	19.1%
q/q growth				5.9%	-31.2%	4.7%	6.1%		-20.6%	3.8%	3.6%	4.3%		
% of total	3.0%	3.0%	2.7%	3.0%	2.0%	2.0%	2.0%	2.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
<b>Total Revenue</b>	<b>1,090.9</b>	<b>1,617.0</b>	<b>2,167.8</b>	<b>628.0</b>	<b>647.9</b>	<b>678.0</b>	<b>719.2</b>	<b>2,673.1</b>	<b>773.0</b>	<b>802.3</b>	<b>831.4</b>	<b>867.4</b>	<b>3,274.0</b>	<b>3,898.0</b>
y/y growth	62.1%	48.2%	34.1%	26.4%	23.4%	22.6%	21.3%	23.3%	23.1%	23.8%	22.6%	20.6%	22.5%	19.1%
q/q growth				5.9%	3.2%	4.7%	6.1%		7.5%	3.8%	3.6%	4.3%		
<b>Consensus Estimate (VA)</b>									773.4	796.1	831.1	876.8	3,274.7	3,925.7
% difference	1.1%	1.5%	1.2%	3.6%	2.1%	1.6%	1.6%	0.4%	-0.1%	0.8%	0.0%	-1.1%	0.0%	-0.7%
y/y growth									23.2%	22.9%	22.6%	21.9%	22.5%	19.9%
NTM Revenue				2,818.1	2,972.5	3,125.9	3,274.0		3,430.5	3,580.8	3,736.7	3,898.0		
NTM Subscription Revenue				2,765.8	2,921.3	3,075.9	3,225.6		3,379.8	3,527.9	3,681.4	3,840.4		
NTM FCF				771.0	787.3	842.6	865.5		911.7	955.3	963.8	1,080.2		
<b>Revenue Build via ARR</b>	IQ23 and before, GS cated from F1Q24 to present in the F4Q25 Suppl													
ARR	1,307	1,847	2,474	2,553	2,683	2,817	3,015	3,015	3,194	3,328	3,463	3,680	3,680	4,345
y/y growth	57.5%	41.3%	33.9%	23.2%	23.2%	22.3%	21.9%	21.9%	25.1%	24.1%	22.9%	22.1%	22.1%	18.1%
q/q growth				3.2%	5.1%	5.0%	7.0%		6.0%	4.2%	4.0%	6.3%		
<b>Consensus Estimate (VA)</b>									3,168	3,325	3,492	3,698	3,694	4,419
% difference									0.8%	0.1%	-0.8%	-0.5%	-0.4%	-1.7%
y/y growth									24.1%	23.9%	24.0%	22.7%	22.5%	20.1%
Gross Retention Rate				91%	91%	91%	91%		91%	91%	91%	91%		
Equivalent Quarterly Renewal Rate				98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn				58	59	63	66		70	74	78	81		
Quarterly Renewals				2,416	2,494	2,620	2,751		2,945	3,120	3,251	3,382		
Net New ARR	477	540	627	79	130	134	198	541	179	134	135	217	665	665
y/y growth	55.9%	13.2%	16.0%	-64.9%	23.8%	5.5%	16.5%	-13.7%	127.2%	3.1%	0.5%	9.7%	23.0%	-0.1%
<b>New ARR</b>	<b>570</b>	<b>680</b>	<b>823</b>	<b>137</b>	<b>189</b>	<b>197</b>	<b>264</b>	<b>786</b>	<b>250</b>	<b>208</b>	<b>212</b>	<b>298</b>	<b>968</b>	<b>1,026</b>
y/y growth	56.8%	19.3%	20.9%	-49.0%	23.6%	10.6%	17.9%	-4.4%	82.7%	10.0%	8.0%	13.0%	23.1%	6.0%
q/q growth				-38.9%	38.7%	3.7%	34.2%		-5.3%	-16.5%	1.8%	40.4%	7.6%	
Adjustments									83.0					
Acquisitions														
Other														
<b>Adjusted New ARR</b>	<b>570</b>	<b>680</b>	<b>823</b>	<b>137</b>	<b>189</b>	<b>197</b>	<b>264</b>	<b>786</b>	<b>167</b>	<b>208</b>	<b>212</b>	<b>298</b>	<b>885</b>	<b>1,026</b>
y/y growth	56.8%	19.3%	20.9%	-49.0%	23.6%	10.6%	17.9%	-4.4%	22.0%	10.0%	8.0%	13.0%	12.6%	15.9%
q/q growth				-38.9%	38.7%	3.7%	34.2%		-36.8%	25.0%	1.8%	40.4%		
2-year stack	134.1%	76.0%	40.2%	13.0%	21.7%	16.4%	35.2%	16.5%	-27.0%	33.6%	18.6%	30.9%	8.2%	28.5%
Subs Revenue from Renewal				604	623	655	688		736	780	813	846		
Subs Revenue from New ARR (adj. for acquisitions)				5	12	9	17		4	10	6	9		
Assumed % of Rev in Q from New ARR				15%	24%	19%	26%		6%	20%	12%	12%		
Adjustments to Revenue									22					

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Exhibit 108: ZS New ACV – Plausible Case

\$ in millions, except per share data

	2022 Full Year	2023 Full Year	2024 Full Year	Oct-24 1Q25	Jan-25 2Q25	Apr-25 3Q25	Jul-25 4Q25	2025 Full Year	Oct-25 1Q26E	Jan-26 2Q26E	Apr-26 3Q26E	Jul-26 4Q26E	2026 (E) Full Year	2027 (E) Full Year
<b>Revenue</b>														
Subscription revenue	1,058.2	1,568.8	2,108.3	609.1	634.9	664.5	704.8	2,613.4	772.3	801.4	822.1	861.6	3,257.5	3,810.3
y/y growth	62.1%	48.3%	34.4%	26.4%	24.7%	22.6%	22.6%	24.0%	26.8%	26.2%	23.7%	22.2%	24.6%	17.0%
q/q growth				5.9%	4.2%	4.7%	6.1%		9.6%	3.8%	2.6%	4.8%		
% of total	97.0%	97.0%	97.3%	97.0%	98.0%	98.0%	98.0%	97.8%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Other revenue	32.7	48.1	59.5	18.8	13.0	13.6	14.4	59.7	15.4	16.0	16.4	17.2	65.1	76.2
y/y growth	62.1%	47.0%	23.7%	26.4%	-17.7%	22.6%	-19.1%	0.4%	-18.0%	23.7%	21.3%	19.8%	9.1%	17.0%
q/q growth				5.9%	-31.2%	4.7%	6.1%		7.4%	3.8%	2.6%	4.8%		
% of total	3.0%	3.0%	2.7%	3.0%	2.0%	2.0%	2.0%	2.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Total Revenue</b>	<b>1,090.9</b>	<b>1,617.0</b>	<b>2,167.8</b>	<b>628.0</b>	<b>647.9</b>	<b>678.0</b>	<b>719.2</b>	<b>2,673.1</b>	<b>787.8</b>	<b>817.5</b>	<b>838.6</b>	<b>878.8</b>	<b>3,322.6</b>	<b>3,886.5</b>
y/y growth	62.1%	48.2%	34.1%	26.4%	23.4%	22.6%	21.3%	23.3%	25.5%	26.2%	23.7%	22.2%	24.3%	17.0%
q/q growth				5.9%	3.2%	4.7%	6.1%		9.5%	3.8%	2.6%	4.8%		
<b>Consensus Estimate (VA)</b>									773.4	796.1	831.1	876.8	3,274.7	3,925.7
% difference	1.1%	1.5%	1.2%	3.6%	2.1%	1.6%	1.6%	0.4%	1.9%	2.7%	0.9%	0.2%	1.5%	-1.0%
y/y growth									23.2%	22.9%	22.6%	21.9%	22.5%	19.9%
NTM Revenue				2,832.9	3,002.5	3,163.1	3,322.6		3,449.6	3,583.6	3,728.8	3,886.5		
NTM Subscription Revenue				2,776.6	2,943.1	3,100.8	3,257.5		3,381.9	3,513.3	3,655.7	3,810.3		
NTM FCF				777.4	796.8	853.6	879.1		912.8	953.1	959.4	1,075.7		
<b>Revenue Build via ARR</b>	<b>Q23 and before, GS caled from F1Q24 to present in the F4Q25 Suppl</b>													
ARR	1,307	1,847	2,474	2,553	2,683	2,817	3,015	3,015	3,233	3,318	3,447	3,631	3,631	4,305
y/y growth	57.5%	41.3%	33.9%	23.2%	23.2%	22.3%	21.9%	21.9%	26.6%	23.7%	22.4%	20.4%	20.4%	18.6%
q/q growth				3.2%	5.1%	5.0%	7.0%		7.2%	2.7%	3.9%	5.3%		
<b>Consensus Estimate (VA)</b>									3,168	3,325	3,492	3,698	3,694	4,419
% difference									2.0%	-0.2%	-1.3%	-1.8%	-1.7%	-2.6%
y/y growth									24.1%	23.9%	24.0%	22.7%	22.5%	21.7%
Gross Retention Rate				91%	91%	91%	91%		91%	91%	91%	91%		
Equivalent Quarterly Renewal Rate				98%	98%	98%	98%		98%	98%	98%	98%		
Quarterly Churn				58	59	63	66		70	75	77	80		
Quarterly Renewals				2,416	2,494	2,620	2,751		2,945	3,157	3,241	3,367		
Net New ARR	477	540	627	79	130	134	198	541	218	86	129	183	616	674
<b>New ARR</b>	<b>570</b>	<b>680</b>	<b>823</b>	<b>137</b>	<b>189</b>	<b>197</b>	<b>264</b>	<b>786</b>	<b>288</b>	<b>161</b>	<b>206</b>	<b>264</b>	<b>919</b>	<b>1,031</b>
y/y growth	56.8%	19.3%	20.9%	-49.0%	23.6%	10.6%	17.9%	-4.4%	110.7%	-15.0%	5.0%	0.0%	16.9%	12.2%
q/q growth				-38.9%	38.7%	3.7%	34.2%		9.2%	-44.1%	28.1%	27.8%		
Adjustments										49.3%	50.7%		-1.5%	
Acquisitions									83.0					
Other														
<b>Adjusted New ARR</b>	<b>570</b>	<b>680</b>	<b>823</b>	<b>137</b>	<b>189</b>	<b>197</b>	<b>264</b>	<b>786</b>	<b>205</b>	<b>161</b>	<b>206</b>	<b>264</b>	<b>836</b>	<b>1,031</b>
y/y growth	56.8%	19.3%	20.9%	-49.0%	23.6%	10.6%	17.9%	-4.4%	50.0%	-15.0%	5.0%	0.0%	6.3%	23.3%
q/q growth				-38.9%	38.7%	3.7%	34.2%		-22.3%	-21.4%	28.1%	27.8%		
2-year stack	134.1%	76.0%	40.2%	13.0%	21.7%	16.4%	35.2%	16.5%	1.0%	8.6%	15.6%	17.9%	1.9%	29.7%
Subs Revenue from Renewal				604	623	655	688		736	789	810	842		
Subs Revenue from New ARR (adj. for acquisitions)				5	12	9	17		14	12	12	20		
Assumed % of Rev in Q from New ARR				15%	24%	19%	26%		20%	30%	23%	30%		
Adjustments to Revenue									22					

Source: Company reports, consensus via Visible Alpha, Guggenheim Securities, LLC estimates and analysis

## Companies Mentioned

Company	Ticker, Rating, Last Price
Accenture Plc Class A	ACN, Buy, \$240.94
Akamai Technologies, Inc.	AKAM, Buy, \$73.24
Atlassian Corp Class A	TEAM, Buy, \$144.56
Check Point Software Technologies Ltd.	CHKP, Neutral, \$195.56
Cloudflare Inc Class A	NET, Sell, \$213.82
Cognizant Technology Solutions Corporation Class A	CTSH, Buy, \$65.80
Commvault Systems, Inc.	CVLT, Buy, \$170.20
Confluent, Inc. Class A	CFLT, Buy, \$22.74
CrowdStrike Holdings, Inc. Class A	CRWD, Neutral, \$493.66
CyberArk Software Ltd.	CYBR, Neutral, \$493.52
Datadog, Inc. Class A	DDOG, Sell, \$158.74
DocuSign, Inc.	DOCU, NC, \$68.40
Dynatrace, Inc.	DT, Buy, \$47.96
Elastic NV	ESTC, Buy, \$86.48
Endava Plc Sponsored ADR Class A	DAVA, Buy, \$8.31
EPAM Systems, Inc.	EPAM, Buy, \$142.38
Fortinet, Inc.	FTNT, Neutral, \$83.04
Freshworks, Inc. Class A	FRSH, NC, \$11.11
Gitlab, Inc. Class A	GTLB, Buy, \$44.61
Globant SA	GLOB, Buy, \$57.34
HubSpot, Inc.	HUBS, NC, \$439.66
Informatica, Inc. Class A	INFA, Neutral, \$24.88
Microsoft Corporation	MSFT, Neutral, \$510.96
MongoDB, Inc. Class A	MDB, Buy, \$314.44
Netskope, Inc. Class A	NTSK, NC, \$21.75
Okta, Inc. Class A	OKTA, Buy, \$89.35
Onestream, Inc. Class A	OS, Buy, \$17.72
Palo Alto Networks, Inc.	PANW, Sell, \$208.55
Paycom Software, Inc.	PAYC, Buy, \$199.82
Paylocity Holding Corp.	PCTY, Neutral, \$150.49
Pure Storage, Inc. Class A	PSTG, Buy, \$89.37
Qualys, Inc.	QLYS, NC, \$128.81
Rapid7 Inc.	RPD, NC, \$18.62
Rubrik, Inc. Class A	RBRK, Buy, \$82.34
SailPoint, Inc.	SAIL, NC, \$21.73
Salesforce, Inc.	CRM, Neutral, \$241.68
SentinelOne, Inc. Class A	S, Buy, \$17.25
ServiceNow, Inc.	NOW, Sell, \$888.71
Snowflake, Inc.	SNOW, Neutral, \$242.17
Tenable Holdings, Inc.	TENB, NC, \$29.06
Teradata Corporation	TDC, NC, \$20.42
Via Transportation, Inc. Class A	VIA, Buy, \$46.76
Workday, Inc. Class A	WDAY, Buy, \$233.18
ZoomInfo Technologies Inc	GTM, NC, \$9.97
Zscaler, Inc.	ZS, Neutral, \$309.88
Couchbase, Inc.	Haveli Investments

Note: Priced at market close as of 10/10/2025

Source: FactSet and Guggenheim Securities, LLC

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