

August 5, 2022 07:01 AM GMT

Software | North America

2Q22 New Stack Earnings Roundup: TEAM, NEWR & APPN

Another round of encouraging results as infra sw demand appears to be holding up better than feared. TEAM delivered the strongest outlook with little signs of weakness while NEWR accelerated and announces a pivot to profitability. APPN's 2Q and guide also showed resilience.

WHAT'S CHANGED	New Relic Inc (NEWR.N)	From	To
		Price Target	\$64.00

Atlassian (OW, \$430 PT)

Growth Comes in Strong Despite the Tougher Macro. Atlassian delivered a ~5% beat (vs. 4-qtr. avg. of 6%) on revenue resulting in +36% YoY growth compared to +30% in 3Q. Sustained top-line momentum was fueled by: 1) strong growth in cloud which came in at +55% YoY (vs. 60% in 3Q against 12 point tougher YoY compare) and 2) even better growth in Datacenter which came in at +60% YoY and reflects strong organic customer expansion, server to datacenter migration and event-driven demand ahead of price increases and fading loyalty discounts. As a result, subscription revenue grew +55% YoY in 4Q, nicely ahead of consensus looking for growth of ~48%. More broadly the cloud transition is progressing well with the number of cloud migrations more than doubling in FY22 and the company is seeing migration of enterprise customers also picking up. Given the health of the business, management reiterated the outlook given at its recent Investor Day for cloud revenue to grow approximately ~50% in both FY23 and FY24. The underlying drivers for sustained cloud growth include strong net retention which currently stands at ~130% (and 140%+ for large customers) and migration which are expected to contribute ~10 points to growth in FY23 and in FY24. A mild disappointment is the reiteration from the Investor Day calling for operating margin to land in the mid-teens in FY23 after posting ~23% operating margins in FY23. This reflects management's decision to double down on product and platform innovation to better penetrate its three large addressable opportunities in DevOps, IT Service Management and Work Management now that Atlassian is equipped with a world-class cloud platform.

What is Management Saying About the Spending Environment? Despite strong results and an encouraging FY23 revenue outlook, Atlassian is not claiming to be immune from the softening economic environment. However, the only impact that is being felt in the business currently is that the conversion of customers from free to paying customers is now taking longer. This helps explain the flat QoQ net-customers additions in 4Q in what is typically a seasonally stronger quarter for customer additions (8.05K added in 4Q vs. 8.05K in 3Q). In explaining

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Software

North America

IndustryView

Attractive

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the overall resilience of the business, management cited: 1) the view that developers are typically the last roles to get cut, 2) the fact that Atlassian's products account for a very small percentage of the overall budget keeping them under the radar from budget cutting initiatives and 3) the mission critical nature of the products that are already the low-cost option making sourcing viable competitive alternatives difficult. Despite these favorable forces, management noted that it will remain highly vigilant and is monitoring the demand picture on a constant basis,

Our Take: We view Atlassian's 4Q results and forward outlook as one of the most impressive prints this earnings season. Furthermore, we continue to believe the company's cloud migration is highly attractive as it not only unlocks compelling customer unit economics with respect to revenue uplift but also serves as the foundation for the company to accelerate market share across its large addressable opportunities in DevOps, IT Service Management and Work Management, which will result in material margin expansion and FCF generation from current levels. Given the prospect of durable 30% top-line growth and shares trading at 38x our post-transition CY27 FCF supported by a 30%+ FCF CAGR over that period, we remain buyers of Atlassian.

New Relic (EW, \$70 PT from \$64)

20% Revenue Growth and a Pivot to Profitability Comes as a Welcome Surprise.

Revenue beat consensus by almost 2% with growth accelerating to 20% YoY from 19% in 4Q (and against a tougher compare) as fundamentals appear intact despite concerns that a weaker spend environment would weigh more heavily on consumption models. Top-line outperformance was supported by: 1) NRR improving to 120%, from 119% last quarter and 111% in 1Q22, 2) the addition of 300 net-new customers – tied for the second best quarter since before the pandemic, 3) improved traction with \$100K+ customers which grew +18% YoY – the highest growth since management began disclosing this metric and now represent 83% of revenue mix, up from 79% in 1Q22, and 4) management forecasting lower churn for the remainder of the year. The surprise in the quarter is management's new pivot towards profitability as FY23 operating income guidance was raised to \$5M-\$10M, from a loss of (\$25)-(\$20) million prior. In addition, gross margins are expected to reach mid-70% exiting the year, up from high-60% gross margins just two quarters ago.

What is Management Saying About the Spending Environment? New Relic is not immune to the macro, despite the positive trends outlined above. Churn increased slightly in the quarter as a result of a "few deals that slipped into July" and the company saw slower consumption in June. On a positive note, consumption trends reaccelerated in July above June levels (but not returning to April highs). Going forward, management believes that more targeted efforts on renewals will help reduce churn in 2H and unlock increased consumption in the installed base. While the mid-point of 2Q guidance of \$218-\$224 million was below consensus of \$224 million and implies a slowdown to 13% YoY growth (from 20% in 1Q but against a very difficult compare), FY23 revenue guidance was left unchanged at \$920-\$930 million (+17-18% YoY).

Our Take: Return to Profitability a Welcome Surprise, Raising PT to \$70.

Management was adamant that its new outlook for profitability does not come at the expense of growth, rather there is certain low hanging fruit (T&E budgets,

more prudent hiring framework) that the company can address to return to positive operating income on a full year basis. We remain EW until we can garner conviction that the sales force can execute in a tougher spend environment and New Relic proves out a more durable growth profile. We increase our margin and FCF estimates on the improved outlook, which supports a \$70 price target (from previous PT of \$64). Our price target to \$70 is based on 25x EV/CY27 FCF, or 0.8x growth-adjusted, of \$301 million (~17% FCF margin) and discounted back at a 10.2% WACC.

Appian (EW, \$60 PT)

2Q Results: 30%+ Top-line Growth With Limited Signs of Macro Impact. Appian delivered a 6% revenue beat versus consensus, inline with 6% beat over the last 4 quarters, as revenue grew 33% YoY vs. ~29% in 1Q. This was supported by 34% cloud revenue growth which topped consensus of 32% and 52% growth in term subscriptions which together resulted in 35% overall subscription growth. Underlying business metrics are sustaining including 99% gross retention and 116% net retention in the cloud business vs. 117% in 1Q. The only blemish in the quarter was profitability with EBITDA margin of (24.3)% slightly below MSe/Cons of (23.4)/(22.5). Looking ahead, management pointed to an upcoming deeper integration across workflow, RPA and process mining that will allow customers to use these technologies in tandem to drive operational results, which should form the foundation for the company's next leg of growth. In addition, management expressed confidence that its favorable jury verdict against PEGA will be upheld but the monetary value of the judicial finding remains unknown.

What is Management Saying About the Spending Environment? While management noted a few slipped deals in 2Q, the number was consistent with what the company has seen in prior quarters and therefore Appian does not believe the weaker macro is impacting the business as overall sales cycles remain unchanged. That said, the company is baking in an additional layer of conservatism in the outlook. While investing for growth remains the focus, management expressed a willingness to prioritize key investments and manage discretionary spend given the current environment. Taking these dynamics into account, 3Q revenue guidance of \$115-117 million (+24-27% YoY) was above consensus of \$113 million. For the full year, the company is expecting revenue in the range of \$466 to \$470 million, or 26-27% YoY growth. This is well above the consensus of \$453.7 million. However, 2022 cloud revenue guidance remained unchanged at \$236-\$238 million (+32-33% YoY) as was full year EBITDA guidance of (\$53M)-(\$50M).

Our Take: While revenue exceeded our expectations for the quarter and top-line guidance was strong, an uncertain macro environment and lack of meaningful margin improvement may keep Appian's multiple from expanding meaningfully. We increase our revenue estimates to \$114.8 million for 3Q and \$459.7 million for the full year, both slightly below guidance given the macro uncertainty heading into 2H. We wait for more clarity on the broader spending environment and progress on the path to profitability before getting more constructive. We maintain our \$60 price target, based on our 10-yr modified DCF which applies a 24.5x multiple on our CY2023 FCF estimate of \$577 million implying a 0.9x growth adjusted FCF multiple and discounted at 12.1% WACC.

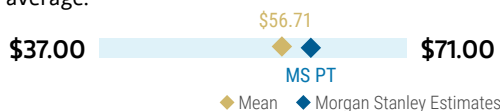
Risk Reward – Appian Corp (APPN.O)

Platform Improvements and More Balance Risk Reward

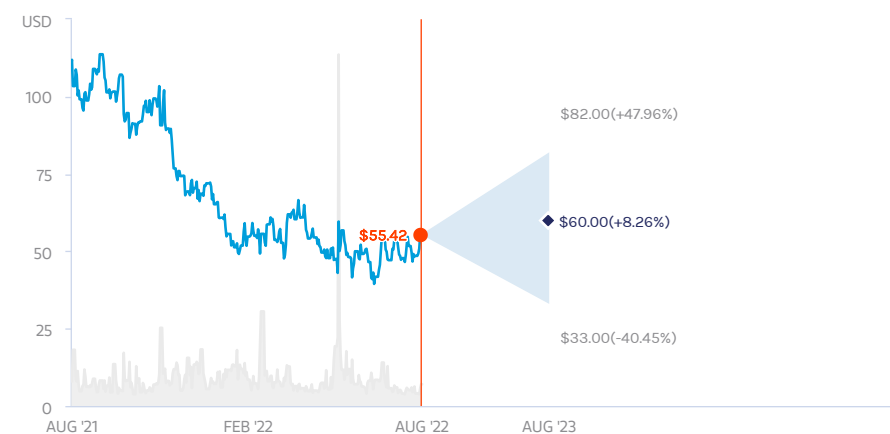
PRICE TARGET \$60.00

24.5x Base Case 2032e FCF of \$586M, discounted at ~12.1% WACC. 24.5x FCF implies 0.8x EV/FCF/G, a discount to the software group average.

Consensus Price Target Distribution



RISK REWARD CHART



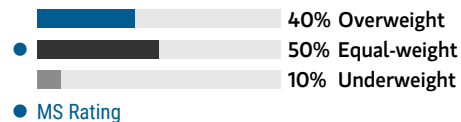
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

- Appian's core "low code" software development platform allows users without extensive coding knowledge to build data-rich, process-intensive applications, enhancing productivity and time-to-market for customers. Recent M&A expands the breadth of the offering to address adjacent markets within Enterprise Automation: RPA and Process Mining.
- With management executing on investing in the platform and aiming to deliver 20%+ sub rev growth in FY22, Risk/Reward appears more balanced near-term. Given competition and APPN's smaller relative scale, questions around long-term positioning in the emerging enterprise automation category remain, keeping us Equal-weight.

Consensus Rating Distribution



Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$82.00

Discount of 28x Bull Case 2032e FCF of \$692M

Partner Contribution Accelerates While Investments in Sales Sustains Sub Growth. Macro condition rebound from 2022. Appian ramps investments in sales capacity. We assume a ~7.4% CAGR in Subscription Billings/QCR over next 10 years. Subs billings grow at a ~21.7% 10-yr CAGR. FCF margin reaches 26% on \$2.8B in revenues, driving \$692M of FCF. We apply a 28x EV/FCF multiple in 2032, implying 1x EV/FCF/G, slightly below the software average.

BASE CASE

\$60.00

Discount of 24.5x Base Case 2032e FCF of \$577M

Growing Share in the Low Code App Platform Market. APPN ramps investments in sales reps, reflecting a 16.3%, 10-yr CAGR. We assume a ~6.6% 10-yr CAGR in Subscription Billings/QCR, which assumes most added reps over the next few years will have fully ramped. FCF margin reaches 26% on ~\$2.2B in revs, driving \$577M of FCF. We apply a 24.5x EV/FCF multiple in 2032, which implies 0.9x EV/FCF/Growth, a discount to the software group average.

BEAR CASE

\$33.00

Discount of ~21.5x Bear Case 2032e FCF of \$361M

Investments in Sales Capacity Fail to Generate Returns. Appian still invests in sales capacity, but with lower than expected return. Subscription billings grows at an 14.6% 10-yr CAGR and FCF margin reaches 26% on ~\$1.4Bn in revenues in 2032, driving \$361M of FCF. We apply a 21.5x EV/FCF multiple, implying 1x EV/FCF/G (a discount to the software peer group) and discount back ~12.1%.

Risk Reward – Appian Corp (APPN.O)

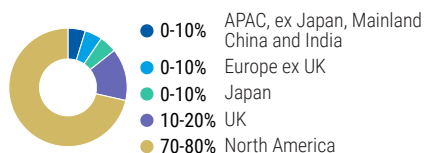
KEY EARNINGS INPUTS

Drivers	2021	2022e	2023e	2024e
Subscription Revenue YoY (%)	32.7	25.0	16.2	21.1
Current Billings YoY (%)	19.1	21.7	18.3	18.0
Total Revenue YoY (%)	21.2	24.5	15.2	17.8
Operating Margin (%)	(11.8)	(13.1)	(7.0)	(1.9)

INVESTMENT DRIVERS

- Net Retention Rate
- Subscription Revenue Growth
- Growth in Customer Base
- Growth in Remaining Performance Obligations
- Operating & FCF Margin Performance.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Multiyear wins with enterprise customers with a large numbers of paying users.
- Improvements in sales productivity.
- Growing contribution from strategic partners.
- Accelerated path to profitability.

RISKS TO DOWNSIDE

- Increased competition from IBM, Pegasystems, Serrvicenow, Salesforce and Microsoft.
- Pace of new customer adds decelerates.
- Slower path to profitability and positive cash flow.

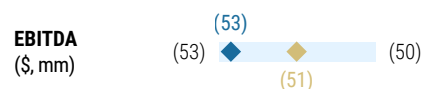
OWNERSHIP POSITIONING

Inst. Owners, % Active	62.7%	<div style="width: 62.7%;"></div>
HF Sector Long/Short Ratio	2.3x	<div style="width: 2.3x;"></div>
HF Sector Net Exposure	34.1%	<div style="width: 34.1%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2022e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – New Relic Inc (NEWR.N)

Accelerating Growth in a Weaker Spending Environment Likely Proves Difficult

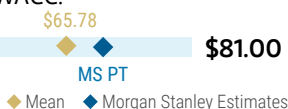
PRICE TARGET \$70.00

\$70 price target is based on our modified DCF model, which assumes total rev. reaches ~\$1.8Bn and Operating margins improve to ~16% by CY27. We apply ~25x multiple, inline with peers, to our Base Case 2027e FCF of \$302M, assuming a ~10% WACC.

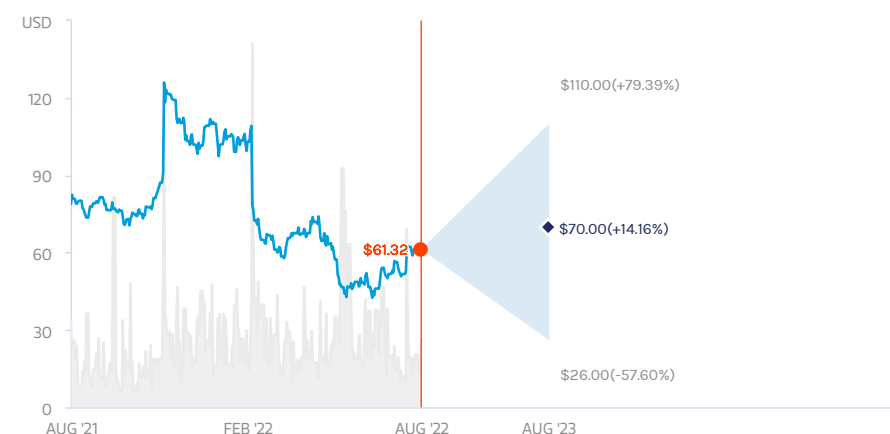
Consensus Price Target Distribution

\$45.00 \$65.78 \$81.00

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



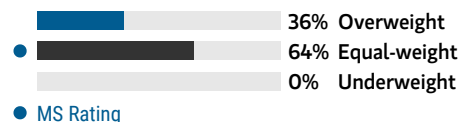
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

EQUAL-WEIGHT THESIS

New Relic has successfully addressed key issues including updates to the product portfolio to support modern use-cases and shifting customers to a new consumption-based pricing model, which has helped the company accelerate top line growth. However, investment in the go-to-market ahead of a weakening demand environment is cause for concern. Furthermore, New Relic's consumption model adds volatility and opaqueness to future revenues as slowing customer activity impacts revenue quicker in consumption models, vs. subscription models. Therefore, we think shares at 0.24x EV/Sales/G represent fair value vs. SaaS peers at 0.24x.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Market Share: *Negative*
 Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

\$110.00

Discount of ~31x Bull Case 2027e FCF of \$394M

Enterprise adoption accelerates and a broader platform story takes off.

Demand for SaaS-based performance mgmt solutions remains strong driving strength in NEWR's broader monitoring analytics suite. Revenues grow at a 21% CAGR and reach ~\$2.4B by CY27. Op. margins improve from (5%) in CY21 to ~18% in CY27e, supporting FCF margins of 17% in CY27. Robust growth and sustained margin expansion pushes the stock to ~31x CY27e FCF of \$394M, yielding \$110 valuation, assuming a ~10% WACC.

BASE CASE

\$70.00

Discount of ~25x Base Case 2027e FCF of \$302M

Improved Product and Business Model Supports Growth

The overall paid account base grows by 3% while Rev. per paid account grows at a ~12% CAGR, and total rev. reaches ~\$1.8Bn by CY27. Op. margins improve to ~16% by CY27. NEWR trades at ~25x EV/FCF in CY27, 0.8x growth-adjusted, and discounted back with a ~10% WACC, yielding a \$70 target.

BEAR CASE

\$26.00

Discount of ~21x Bear Case 2027e FCF of \$119M

Weakening Macro Weighs on Sales Efficiency

Our Bear Case assumes paid account growth decelerates to reach ~16K customers by CY27. Penetration into the existing customer base slows and total rev. reaches ~\$1.4B by CY27. CY27 operating margins stand at ~11% and FCF margins reach ~8%. Stock trades at ~21x EV/FCF in CY27e, or 0.9x growth-adjusted, yielding a \$26 valuation, assuming a ~10% discount rate.

Risk Reward – New Relic Inc (NEWR.N)

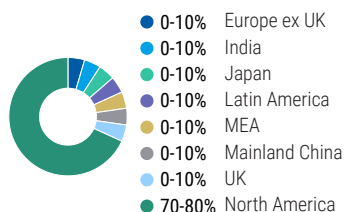
KEY EARNINGS INPUTS

Drivers	2022	2023e	2024e	2025e
Total Billings YoY Growth (%)	11.6	16.1	18.0	18.0
Total Revenue YoY Growth (%)	17.7	17.2	17.9	17.9
Net Annualized Expansion Rate (%)	119.0	118.0	118.7	118.7
Operating Margin (%)	(6.2)	0.8	4.2	6.6
Free Cash Flow YoY Growth (%)	(136.7)	NM	60.9	41.7

INVESTMENT DRIVERS

- Ongoing shift of existing and net-new workloads to public cloud and SaaS environments.
- Improving Operating margins & FCF leverage.
- >\$100K in ARR customer additions.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- New Relic One platform accelerates customer expansion and new logo adds;
- Success with adding >\$100K in ARR customers;
- Better than expected adoption of Logs, Metrics, AI OPs & Serverless.

RISKS TO DOWNSIDE

- Intensifying competition from legacy and next gen vendors;
- Slower progress in expanding outside of core observability;
- Business model transition pressures margin expansion.

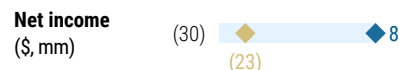
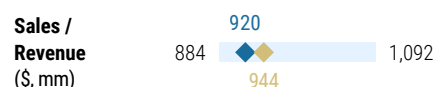
OWNERSHIP POSITIONING

Inst. Owners, % Active	76.4%	<div style="width: 76.4%;"></div>
HF Sector Long/Short Ratio	2.3x	<div style="width: 2.3x;"></div>
HF Sector Net Exposure	34.1%	<div style="width: 34.1%;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Mar 2023e



◆ Mean ◆ Morgan Stanley Estimates

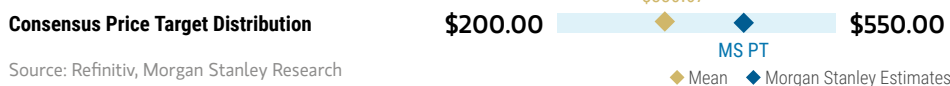
Source: Refinitiv, Morgan Stanley Research

Risk Reward – Atlassian Corporation PLC (TEAM.O)

Stronger for Longer -- Product Driven Distribution Drives Durable FCF Growth

PRICE TARGET \$430.00

Discount of 55x on Base Case CY27e FCF of \$3.3B. Supported by ~38% CY25-CY27 FCF CAGR, ~1.4x EV/FCF/Growth, in line with large cap peers at ~1.4x.



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



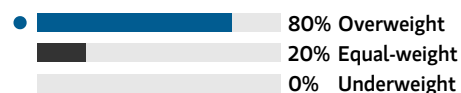
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 04 Aug, 2022. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

OVERWEIGHT THESIS

We believe Atlassian is well positioned for the rising demand we see for App Dev tools, with an expanding solution set looking to consolidate what today remains a fragmented market. With the company's ongoing shift to the Cloud, we see an improving ability to well monetize this opportunity ahead. TEAM represents a unique software asset, in our view, combining rapid topline growth, solid margins, and strong execution. With a conservative outlook into CY21, we see the strong potential for upward revisions near-term, and a path to durable 30%+ FCF growth in FY24 and beyond longer-term, keeping us OW shares.

Consensus Rating Distribution



● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption: Positive
 Secular Growth: Positive
 New Data Era: Positive

View descriptions of Risk Rewards Themes [here](#)

BULL CASE \$585.00

Discount of ~57x CY27e FCF of \$4.4B

Atlassian Gains Material Share in the Team Productivity Market. Atlassian's efforts to win over business users with Jira/Trello/Confluence/Service Desk shows major signs of progress resulting in share gains in a large market. With a 14% CAGR in the customer base through 2027, revenue grows at a 32% CAGR to ~\$12.9B by CY27. Assumes 28.0% operating margin and \$4.4B in FCF in CY27. Stock trades to ~57x EV/CY27 FCF, or \$585 per share, or ~1.5x EV/CY25 FCF/growth on a growth-adjusted basis.

BASE CASE \$430.00

Discount of ~55x CY27e FCF of \$3.3B

Atlassian Gains Share in the IT Market. Atlassian solidifies its position as the leading solution for technical teams. The customer base grows at a 13% CAGR through 2027. As a result, revenue grows at a 28% CAGR thru CY27 to ~\$10.9B. Margins reach ~26% in CY27 yielding ~\$3.3B in FCF. Stock trades to ~55x EV/CY27 FCF, or \$430 per share, or ~1.4x EV/CY27 FCF/growth on a growth-adjusted basis.

BEAR CASE \$215.00

Discount of ~38x CY27e FCF of ~\$2.4B

Growth Engines Start to Decelerate. Atlassian's traction outside of development teams proves disappointing, while the software development market shows signs of saturation. Revenue grows at a 23% CAGR thru CY27e to \$8.3B, while operating margins increase slightly to ~19% in CY27e. This results in ~\$2.4B in FCF in CY27e. Stock trades to ~38x CY27e FCF, or 1.3x growth adjusted.

Risk Reward – Atlassian Corporation PLC (TEAM.O)

KEY EARNINGS INPUTS

Drivers	2022	2023e	2024e	2025e
Subscription Revenue Growth (YoY) (%)	58.4	43.5	43.1	34.0
Total Revenue Growth (YoY) (%)	34.2	26.7	29.0	30.3
Customer Growth (YoY) (%)	17.0	14.8	14.8	14.8
Total Billings Growth (YoY) (%)	29.4	27.2	26.6	24.6
Op Margins (%)	22.6	16.5	18.7	19.5

CATALYST CALENDAR

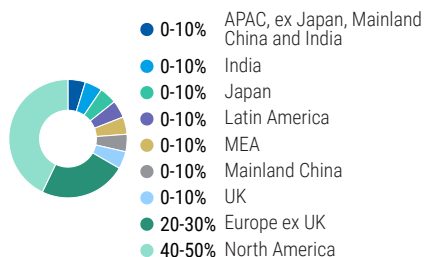
Date	Event
02 Dec 2022 - 06 Dec 2022	Atlassian Corporation PLC Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- 3Q21 earnings

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Higher than expected margin expansion, driven by cloud unit economics, drives rapid FCF growth.
- Price increases, recent acquisitions, and renewed focus on IT teams allows revenue to accelerate near-term and prove durable longer-term.

RISKS TO DOWNSIDE

- Slower traction upmarket requires Atlassian to accelerated spend on its Enterprise sales force and go-to-market.
- Multi-product adoption stalls

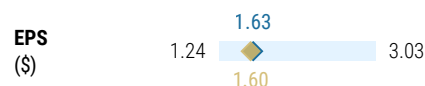
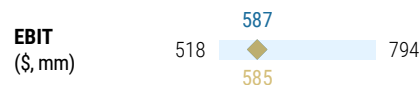
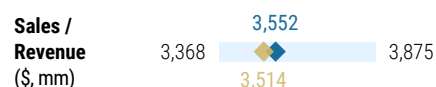
OWNERSHIP POSITIONING

Inst. Owners, % Active	89.4%
HF Sector Long/Short Ratio	2.3x
HF Sector Net Exposure	34.1%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jun 2023e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

APPN Financials

Exhibit 1: APPN Model Changes

Estimate Changes	FY21	3/22	6/22	9/22E	12/22E	FY22E	FY23E	FY24E
New Subscription Rev (Term + Support + SaaS)	263.7	83.7	76.7	82.9	86.4	329.7	383.0	463.7
YoY	33%	31%	35%	23%	14%	25%	16%	21%
Old Subscription Rev (Term + Support + SaaS)	263.7	83.7	73.1	81.5	86.0	324.3	377.4	457.5
YoY	33%	31%	28%	21%	13%	23%	16%	21%
% Change	0%	0%	5%	2%	1%	2%	2%	1%
New Cloud Revenue	179.4	53.4	57.1	60.9	62.8	234.1	283.3	359.8
YoY	39%	37%	34%	30%	23%	31%	21%	27%
Old Cloud Revenue	179.4	53.4	55.5	60.2	62.3	231.4	280.0	355.7
YoY	39%	37%	31%	29%	22%	29%	21%	27%
% Change	0%	0%	3%	1%	1%	1%	1%	1%
New Services Rev	105.5	30.5	33.4	31.9	34.2	130.0	146.5	160.2
YoY	0%	22%	28%	27%	17%	23%	13%	9%
Old Services Rev	105.5	30.5	29.7	30.3	32.9	123.4	139.5	152.1
YoY	0%	22%	14%	20%	13%	17%	13%	9%
% Change	0%	0%	13%	5%	4%	5%	5%	5%
New Total Revenue	369.3	114.3	110.1	114.8	120.6	459.7	529.6	623.9
YoY	21%	29%	33%	24%	15%	24.5%	15.2%	17.8%
Old Total Revenue	369.3	114.3	102.8	111.8	118.9	447.7	516.8	609.5
YoY	21%	29%	24%	21%	13%	21.2%	15.4%	17.9%
% Change	0.0%	0%	7%	3%	1%	3%	2%	2%
New Adj EBITDA	(37.9)	(3.4)	(25.0)	(15.0)	(9.7)	(53.0)	(29.9)	(3.5)
New Adj EBITDA Margin	-10.3%	-2.9%	-22.7%	-13.0%	-8.0%	-11.5%	-5.6%	-0.6%
Old Adj EBITDA	(37.9)	(3.4)	(24.1)	(14.5)	(11.4)	(53.3)	(31.8)	(5.4)
Old Adj EBITDA Margin	-10.3%	-2.9%	-23.4%	-12.9%	-9.6%	-11.9%	-6.2%	-0.9%
% Change	0%	0%	-4%	-3%	15%	1%	6%	35%
New Non-GAAP EPS	(0.68)	(0.06)	(0.46)	(0.23)	(0.16)	(0.91)	(0.52)	(0.17)
Old Non-GAAP EPS	(0.68)	(0.06)	(0.35)	(0.23)	(0.19)	(0.83)	(0.54)	(0.19)
% Change	0%	0%	30%	3%	-16%	10%	-4%	-11%
New Billings	401.7	109.8	115.0	118.6	146.7	490.1	580.8	685.3
YoY	20%	38%	29%	18%	11%	22.0%	18.5%	18.0%
Old Billings	401.7	109.8	112.3	117.1	144.8	484.1	573.6	676.9
YoY	20%	38%	26%	16%	9%	20.5%	18.5%	18.0%
% Change	0%	0%	2%	1%	1%	1%	1%	1%
New OCF	(53.9)	(20.6)	(29.7)	(15.9)	(8.6)	(74.7)	(10.0)	6.2
Old OCF	(53.9)	(20.6)	(0.5)	(15.3)	(10.4)	(46.8)	(11.6)	5.0
\$ Change	\$0.0	\$0.0	(\$29.1)	(\$0.6)	\$1.8	(\$27.9)	\$1.6	\$1.1
New FCF	(60.0)	(24.0)	(31.0)	(18.1)	(11.1)	(84.2)	(21.0)	(7.3)
Old FCF	(60.0)	(24.0)	(2.6)	(17.4)	(12.9)	(56.9)	(22.3)	(8.1)
\$ Change	\$0.0	\$0.0	(\$28.3)	(\$0.7)	\$1.8	(\$27.3)	\$1.3	\$0.8

Source: Company Data, Morgan Stanley Research

NEWR Financials

Exhibit 6: NEWR Model Changes

(\$ Millions, Except Per-Share Data)

New Relic	FY21	FY22	6/22	9/22E	12/22E	3/23E	FY23E	FY24E	FY25E
New Total Revenue	667.6	785.5	216.5	219.4	236.1	248.5	920.4	1085.3	1279.3
<i>YoY Growth</i>	<i>11.4%</i>	<i>17.7%</i>	<i>19.9%</i>	<i>12.1%</i>	<i>16.0%</i>	<i>20.8%</i>	<i>17.2%</i>	<i>17.9%</i>	<i>17.9%</i>
Old Total Revenue	667.6	785.5	213.0	223.0	235.6	246.4	917.9	1084.7	1276.0
<i>YoY Growth</i>	<i>11.4%</i>	<i>17.7%</i>	<i>18.0%</i>	<i>14.0%</i>	<i>15.7%</i>	<i>19.8%</i>	<i>16.9%</i>	<i>18.2%</i>	<i>17.6%</i>
% Change	0.0%	0.0%	1.6%	-1.6%	0.2%	0.9%	0.3%	0.1%	0.3%
New Net New Customer Revenue	8.5	14.5	7.1	4.7	4.6	3.1	19.5	19.0	21.2
<i>YoY Growth</i>		<i>71.0%</i>	<i>132.7%</i>	<i>15.4%</i>	<i>3.6%</i>	<i>6.5%</i>	<i>34.5%</i>	<i>-2.6%</i>	<i>11.7%</i>
Old Net New Customer Revenue	8.5	14.5	5.3	5.2	4.6	3.0	18.1	18.7	21.2
<i>YoY Growth</i>		<i>71.0%</i>	<i>73.1%</i>	<i>27.7%</i>	<i>4.2%</i>	<i>2.9%</i>	<i>25.0%</i>	<i>3.1%</i>	<i>13.2%</i>
% Change	0.0%	0.0%	34.4%	-9.6%	-0.6%	3.5%	7.6%	1.7%	0.4%
New Operating Income	(24.6)	(49.1)	(17.2)	(4.8)	12.0	17.3	7.4	45.9	84.0
New Operating Margin	-3.7%	-6.2%	-7.9%	-2.2%	5.1%	7.0%	0.8%	4.2%	6.6%
Old Operating Income	(24.6)	(49.1)	(24.2)	(4.4)	0.9	4.3	(23.5)	25.0	71.9
Old Operating Margin	-3.7%	-6.2%	-11.4%	-2.0%	0.4%	1.7%	-2.6%	2.3%	5.6%
% Change	0%	0%	-29%	8%	1303%	302%	-131%	84%	17%
New OCF	69.9	3.6	43.0	7.1	17.7	3.0	70.7	104.5	143.9
Old OCF	69.9	3.6	(2.7)	5.3	13.3	37.3	53.3	90.3	137.7
% Change	0.0%	0.0%	NM	32.7%	32.7%	-92.0%	32.7%	15.8%	4.5%
New FCF	37.6	(13.8)	39.3	3.1	14.4	(2.5)	54.4	87.4	123.9
Old FCF	37.6	(13.8)	(9.0)	1.4	10.0	31.8	34.2	68.3	112.4
% Change	0.0%	NM	NM	125.6%	44.1%	NM	59.1%	28.0%	10.2%

Source: Company Data, Morgan Stanley Research

TEAM Financials

Exhibit 11: TEAM Model Changes

(\$ Millions, Except Per-Share Dat

	FY21	FY22	9/22E	12/22E	3/23E	6/23E	FY23E	FY24E	FY25E
Maintenance Revenue	523.0	495.1	107.9	96.3	82.4	75.3	361.8	83.0	0.0
YoY	11%	-5%	-17%	-24%	-32%	-36%	-27%	-77%	-100%
Old Maint. Revenue	523.0	491.3	106.7	96.4	82.5	74.1	359.7	72.6	
YoY	11%	-6%	-18%	-24%	-31%	-35%	-27%	-80%	
% Change	0.0%	0.8%	1.1%	-0.1%	-0.1%	1.6%	0.6%	14.3%	
Subscription Revenue	1324.1	2096.7	652.5	716.7	789.0	851.1	3009.2	4305.2	5766.8
YoY	42%	58%	50%	41%	42%	42%	44%	43%	34%
Subscription Revenue	1324.1	2071.9	626.8	712.6	782.7	824.4	2946.5	4232.0	
YoY	42%	56%	44%	40%	41%	44%	42%	44%	
% Change	0.0%	1.2%	4.1%	0.6%	0.8%	3.2%	2.1%	1.7%	
Total Revenue	2089.1	2802.9	798.3	856.7	921.5	975.1	3551.6	4582.0	5971.2
YoY	29%	34%	30%	24%	24%	28%	27%	29%	30%
Total Revenue	2089.1	2761.8	775.3	856.1	920.3	936.7	3488.5	4539.2	
YoY	29%	32%	26%	24%	24%	30%	26%	30%	
% Change	0.0%	1.5%	3.0%	0.1%	0.1%	4.1%	1.8%	0.9%	
Operating Income	519.1	633.0	142.6	148.5	149.0	146.6	586.7	854.8	1162.3
Operating Margin	24.8%	22.6%	17.9%	17.3%	16.2%	15.0%	16.5%	18.7%	19.5%
Operating Income	519.1	630.7	130.4	151.0	162.8	130.5	574.7	845.5	
Operating Margin	24.8%	22.8%	16.8%	17.6%	17.7%	13.9%	16.5%	18.6%	
% Change	0.0%	0.4%	9.3%	-1.7%	-8.4%	12.3%	2.1%	1.1%	
Non-GAAP EPS	1.40	1.69	0.40	0.41	0.41	0.40	1.63	2.33	3.08
Non-GAAP EPS	1.40	1.69	0.36	0.42	0.46	0.36	1.60	2.34	
% Change	0.0%	0.2%	9.5%	-2.2%	-9.4%	11.7%	1.5%	-0.7%	
Billings	2385.7	3088.0	825.3	952.7	1089.2	1059.2	3926.4	4970.8	6195.0
YoY	37%	29%	32%	27%	27%	25%	27%	27%	25%
Billings	2385.7	2969.5	835.6	943.2	1102.2	955.6	3836.6	4940.5	
YoY	37%	24%	33%	25%	29%	31%	29%	29%	
% Change	0.0%	4.0%	-1.2%	1.0%	-1.2%	10.8%	2.3%	0.6%	
OCF	841.3	883.5	59.8	310.0	295.0	244.9	909.8	1172.8	1531.8
YoY	47%	5%	-24%	40%	-16%	6%	3%	29%	31%
OCF	841.3	848.9	64.1	310.0	297.2	233.6	905.0	1182.8	
YoY	47%	1%	-18%	40%	-16%	19%	7%	31%	
% Change	0.0%	4.1%	-6.7%	0.0%	-0.7%	4.8%	0.5%	-0.8%	

Source: Company Data, Morgan Stanley Research

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(as of July 31, 2022)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1366	39%	318	42%	23%	593	39%
Equal-weight/Hold	1559	44%	357	47%	23%	708	46%
Not-Rated/Hold	0	0%	0	0%	0%	0	0%
Underweight/Sell	613	17%	91	12%	15%	226	15%
TOTAL	3,538		766			1527	

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

Analyst Stock Ratings

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

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

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

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

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

Analyst Industry Views

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

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

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

benchmark, as indicated below.

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

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

Appian Corp (APPN.O) - As of 8/4/22 in USD
Industry : Software

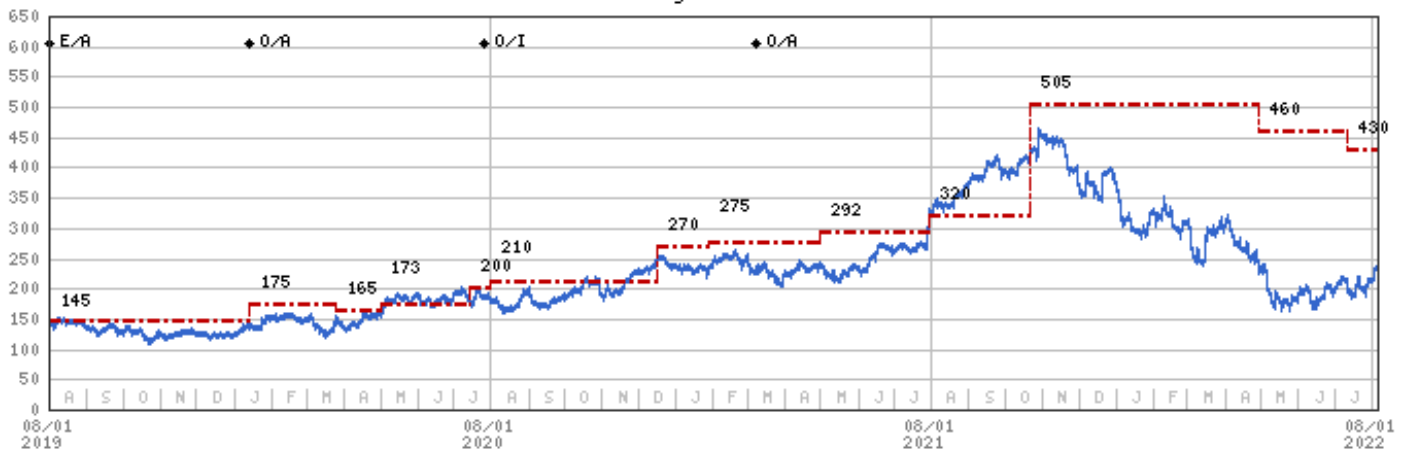


Stock Rating History: 8/1/17 : E/A; 1/11/18 : U/A; 5/23/19 : E/A; 4/14/20 : U/A; 7/27/20 : U/I; 3/8/21 : U/A; 12/3/21 : E/A
 Price Target History: 6/19/17 : 18; 11/3/17 : 19; 1/11/18 : 24; 6/26/18 : 26; 8/3/18 : 28; 2/22/19 : 30; 5/23/19 : 36; 8/9/19 : 38; 11/1/19 : 40; 1/13/20 : 43; 4/14/20 : 32; 5/11/20 : 35; 8/17/20 : 38; 11/6/20 : 41; 12/17/20 : 80; 1/22/21 : 100; 5/7/21 : 91; 8/11/21 : 95; 12/3/21 : 87; 1/25/22 : 55; 2/18/22 : 60

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

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.
 Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Atlassian Corporation PLC (TEAM.O) - As of 8/4/22 in USD
Industry : Software

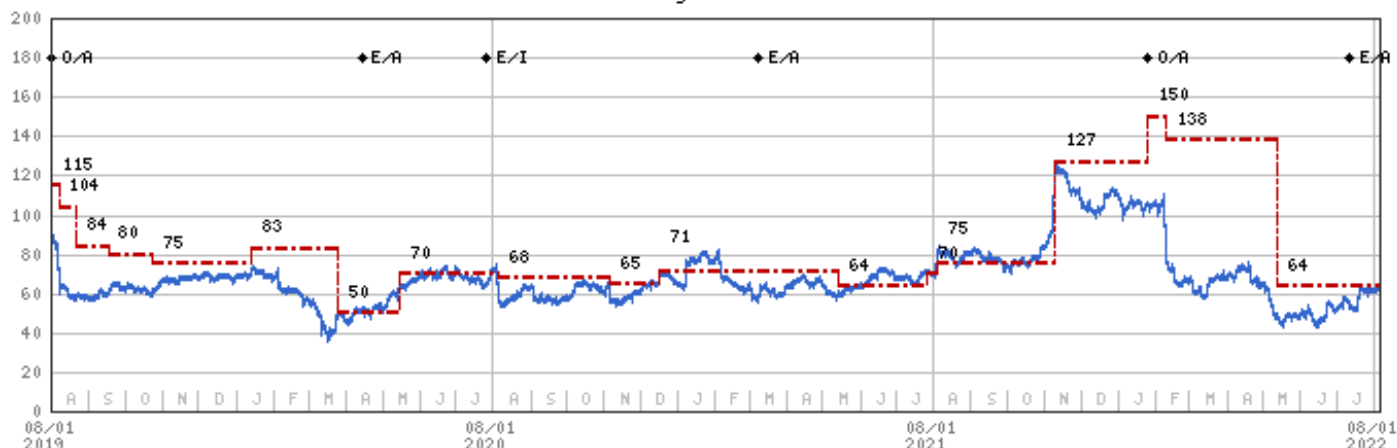


Stock Rating History: 8/1/17 : O/A; 10/4/18 : E/A; 1/15/19 : U/A; 5/23/19 : E/A; 1/13/20 : O/A; 7/27/20 : O/I; 3/8/21 : O/A
 Price Target History: 7/25/17 : 45; 10/20/17 : 49; 1/17/18 : 61; 1/19/18 : 63; 7/25/18 : 69; 7/27/18 : 75; 10/4/18 : 94; 1/18/19 : 97; 4/18/19 : 99; 5/23/19 : 145; 1/13/20 : 175; 3/25/20 : 165; 5/1/20 : 173; 7/14/20 : 200; 7/31/20 : 210; 12/17/20 : 270; 1/29/21 : 275; 4/30/21 : 292; 7/30/21 : 320; 10/22/21 : 505; 4/29/22 : 460; 7/11/22 : 430

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

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.
 Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

New Relic Inc (NEWR.N) - As of 8/4/22 in USD
Industry : Software



Stock Rating History: 8/1/17 : E/A; 1/15/19 : O/A; 4/14/20 : E/A; 7/27/20 : E/I; 3/8/21 : E/A; 1/25/22 : O/A; 7/11/22 : E/A
 Price Target History: 7/19/17 : 48; 11/8/17 : 52; 1/17/18 : 61; 5/9/18 : 67; 6/5/18 : 73; 6/26/18 : 80; 8/8/18 : 102; 11/1/18 : 100;
 1/15/19 : 110; 2/7/19 : 115; 8/7/19 : 104; 8/21/19 : 84; 9/17/19 : 80; 10/24/19 : 75; 1/13/20 : 83; 3/25/20 : 50; 5/15/20 : 70;
 8/5/20 : 68; 11/6/20 : 65; 12/17/20 : 71; 5/14/21 : 64; 7/27/21 : 70; 8/4/21 : 75; 11/9/21 : 127; 1/25/22 : 150; 2/9/22 : 138;
 5/13/22 : 64

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

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.
 Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Software

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/04/2022)
Elizabeth Porter, CFA		
Amplitude Inc. (AMPL.O)	E (10/25/2021)	\$18.16
GoDaddy Inc (GDDY.N)	E (07/19/2021)	\$77.49
LegalZoom.com Inc (LZ.O)	U (07/28/2022)	\$10.27
Liveramp Holdings Inc (RAMP.N)	O (07/15/2019)	\$28.02
Matterport Inc (MTTR.O)	E (04/19/2022)	\$4.79
Semrush Holdings Inc -A (SEMR.N)	E (06/06/2022)	\$13.17
Sprinklr Inc (CXMN)	E (07/19/2021)	\$12.68
Sprout Social Inc (SPT.O)	E (11/17/2020)	\$58.27
UserTesting Inc. (USER.N)	O (12/13/2021)	\$5.97
Wix.Com Ltd (WIX.O)	E (05/19/2022)	\$68.27
Zendesk, Inc (ZEN.N)	++	\$76.08
Zeta Global Holdings Corp (ZETAN)	E (07/06/2021)	\$6.70
Hamza Fodderwala		
Check Point Software Technologies Ltd. (CHKP.O)	U (01/13/2020)	\$118.83
CrowdStrike Holdings Inc (CRWD.O)	O (06/06/2022)	\$189.24
CyberArk Software Ltd (CYBR.O)	O (10/01/2020)	\$136.74
ForgeRock Inc (FORG.N)	E (10/11/2021)	\$23.00
Fortinet Inc. (FTNT.O)	E (04/10/2018)	\$52.61
KnowBe4 (KNBE.O)	E (05/17/2021)	\$17.28
Mandiant Inc (MNDT.O)	E (10/28/2020)	\$22.79
NortonLifeLock Inc (NLOK.O)	E (03/29/2022)	\$26.60
Okta, Inc. (OKTA.O)	O (09/28/2021)	\$104.07
Palo Alto Networks Inc (PANW.O)	O (10/10/2017)	\$501.70
Qualys Inc (QLYS.O)	U (02/09/2021)	\$126.91
Rapid7 Inc (RPD.O)	E (08/11/2015)	\$67.44
SailPoint Technologies Holdings Inc (SAIL.N)	++	\$64.32
Secureworks Corp (SCWX.O)	E (09/09/2020)	\$10.01
SentinelOne, Inc. (S.N)	O (07/25/2021)	\$26.26
Tenable Holdings Inc (TENB.O)	O (01/15/2019)	\$41.98
Varonis Systems, Inc. (VRNS.O)	E (06/27/2022)	\$30.24
Zscaler Inc (ZS.O)	O (01/18/2022)	\$161.99
Josh Baer, CFA		
2u Inc (TWOU.O)	E (11/24/2020)	\$9.18
Box Inc (BOXN)	E (10/07/2021)	\$30.00
Chegg Inc (CHGG.N)	E (11/02/2021)	\$21.63
Coursera, Inc. (COUR.N)	O (04/26/2021)	\$13.85
Cvent (CVT.O)	E (06/17/2022)	\$6.33
DigitalOcean Holdings Inc (DOCN.N)	U (07/11/2022)	\$44.19
Docebo Inc. (DCBO.O)	E (04/26/2022)	\$35.12
Instructure Holdings Inc (INST.N)	O (12/09/2021)	\$24.43
Lightspeed POS Inc. (LSPD.N)	E (02/18/2021)	\$21.54
Sabre Corp (SABR.O)	E (03/16/2021)	\$7.43
Toast, Inc. (TOST.N)	O (12/16/2021)	\$16.88
Udemy Inc (UDMY.O)	E (11/23/2021)	\$14.43
WalkMe Ltd (WKME.O)	E (06/07/2022)	\$10.19
Keith Weiss, CFA		

Adobe Inc. (ADBE.O)	E (06/21/2022)	\$430.59
Akamai Technologies, Inc. (AKAM.O)	E (04/29/2020)	\$96.21
Asana Inc (ASAN.N)	E (10/26/2020)	\$23.35
Atlassian Corporation PLC (TEAM.O)	O (01/13/2020)	\$230.41
Autodesk (ADSK.O)	E (08/19/2021)	\$221.94
Avalara, Inc. (AVLR.N)	O (04/06/2021)	\$94.12
BigCommerce Holdings, Inc. (BIGC.O)	E (05/11/2021)	\$18.35
Cloudflare Inc (NET.N)	E (06/18/2020)	\$58.43
Coupa Software Inc (COUP.O)	O (04/14/2020)	\$75.66
DocuSign Inc (DOCU.O)	E (12/16/2021)	\$71.19
Freshworks Inc (FRSH.O)	E (10/18/2021)	\$15.40
HubSpot, Inc. (HUBS.N)	O (03/25/2020)	\$355.46
Intuit (INTU.O)	O (10/05/2020)	\$466.30
Microsoft (MSFT.O)	O (01/13/2016)	\$283.65
Oracle Corporation (ORCL.N)	E (01/15/2019)	\$77.40
Palantir Technologies Inc. (PLTR.N)	E (03/07/2022)	\$11.32
Qualtrics (XMO)	O (12/16/2021)	\$12.53
Salesforce.com (CRMN)	O (05/19/2021)	\$191.27
Samsara Inc (IOT.N)	O (01/10/2022)	\$16.00
ServiceNow Inc (NOW.N)	O (11/12/2020)	\$493.00
Shopify Inc (SHOP.N)	E (06/24/2022)	\$41.02
Smartsheet Inc (SMAR.N)	O (05/22/2018)	\$34.09
Snowflake Inc. (SNOW.N)	O (02/07/2022)	\$160.76
Splunk Inc (SPLK.O)	E (04/27/2021)	\$112.18
UiPath Inc (PATH.N)	O (12/03/2021)	\$21.29
Veeva Systems Inc (VEEV.N)	E (12/16/2021)	\$231.91
Vertex Inc. (VERX.O)	U (04/07/2021)	\$11.99
VMware Inc (VMW.N)	++	\$117.00
Workday Inc (WDAY.O)	O (04/14/2020)	\$162.54
ZoomInfo Technologies Inc (ZI.O)	O (11/18/2020)	\$46.66

Meta A Marshall

8x8 Inc (EGHT.N)	E (01/13/2020)	\$4.36
Five9 Inc (FIVN.O)	O (10/18/2021)	\$115.72
NICE Ltd. (NICE.O)	E (12/16/2021)	\$221.34
RingCentral Inc (RNG.N)	E (12/16/2021)	\$49.00
Twilio Inc (TWLO.N)	O (09/19/2019)	\$98.19
Zoom Video Communications Inc (ZM.O)	O (08/26/2021)	\$112.86

Roy D Campbell

Karoo Ltd (KARO.O)	O (04/27/2021)	\$26.75
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Sanjit K Singh

Alteryx Inc (AYX.N)	E (04/01/2021)	\$61.60
Appian Corp (APPN.O)	E (12/03/2021)	\$55.42
C3.ai (AI.N)	U (01/04/2021)	\$20.86
Citrix Systems Inc (CTXS.O)	U (11/05/2021)	\$102.00
Confluent, Inc. (CFLT.O)	E (07/19/2021)	\$32.34
Couchbase, Inc. (BASE.O)	E (08/16/2021)	\$16.50
Datadog, Inc. (DDOG.O)	O (05/21/2021)	\$110.49
Domo Inc (DOMO.O)	O (12/17/2020)	\$32.89
Fastly Inc. (FSLY.N)	U (07/11/2022)	\$11.58
HashiCorp (HCP.O)	E (01/03/2022)	\$36.91
JFrog Ltd. (FROG.O)	E (10/12/2020)	\$24.80
MongoDB Inc (MDB.O)	O (12/17/2020)	\$340.88
New Relic Inc (NEWR.N)	E (07/11/2022)	\$61.32
PagerDuty, Inc. (PD.N)	E (05/06/2019)	\$27.92
Solarwinds Corp (SWI.N)	E (11/13/2018)	\$9.61
Sumo Logic Inc (SUMO.O)	E (10/12/2020)	\$7.75

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