

BASE CASE

INCOME STATEMENT (US\$ THOUSANDS)

Fiscal year	2022A	2023A	Q1 2024A	Q2 2024A	Q3 2024F	Q4 2024F	2024F	Q1 2025F	Q2 2025F	Q3 2025F	Q4 2025F	2025F	2026F	2027F	2028F
Period ended	31-Jan-22	31-Jan-23	30-Apr-23	31-Jul-23	31-Oct-23	31-Jan-24	31-Jan-24	30-Apr-24	31-Jul-24	31-Oct-24	31-Jan-25	31-Jan-25	31-Jan-26	31-Jan-27	31-Jan-28
MongoDB Atlas-related revenue	492,287	808,263	237,756	266,829	273,113	284,690	1,062,387	298,005	338,175	317,214	338,911	1,292,305	1,635,298	2,118,456	2,815,219
Other subscription revenue	349,760	426,859	116,958	142,505	117,876	114,703	492,042	121,809	156,432	149,584	133,269	561,095	643,307	739,554	849,058
Services revenue	31,735	48,918	13,566	14,457	14,898	15,556	58,478	15,936	16,563	16,721	17,655	66,875	78,211	90,456	105,204
Total revenue	873,782	1,284,040	368,280	423,791	405,887	414,949	1,612,907	435,750	511,170	483,519	489,836	1,920,275	2,356,816	2,948,467	3,769,481
y/y growth, %		47%	29%	40%	22%	15%	26%	18%	21%	19%	18%	19%	23%	25%	28%
Revenues:															
Subscription	842,047	1,235,122	354,714	409,334	390,989	399,393	1,554,430	419,814	494,607	466,798	472,181	1,853,399	2,278,605	2,858,011	3,664,278
Services	31,735	48,918	13,566	14,457	14,898	15,556	58,478	15,936	16,563	16,721	17,655	66,875	78,211	90,456	105,204
Total revenues	873,782	1,284,040	368,280	423,791	405,887	414,949	1,612,907	435,750	511,170	483,519	489,836	1,920,275	2,356,816	2,948,467	3,769,481
Cost of revenues:															
Subscription	(217,901)	(284,583)	(78,173)	(84,822)	(84,638)	(82,106)	(329,739)	(89,615)	(94,611)	(96,060)	(96,969)	(377,255)	(464,171)	(582,201)	(746,444)
Services	(41,591)	(64,721)	(19,276)	(20,515)	(19,414)	(21,732)	(80,937)	(21,327)	(23,041)	(21,273)	(24,186)	(89,827)	(103,945)	(118,951)	(136,889)
Total cost of revenues	(259,492)	(349,304)	(97,449)	(105,337)	(104,052)	(103,838)	(410,676)	(110,942)	(117,652)	(117,333)	(121,155)	(467,083)	(568,116)	(701,152)	(883,333)
Gross profit	614,290	934,736	270,831	318,454	301,836	311,111	1,202,232	324,808	393,517	366,186	368,681	1,453,192	1,788,701	2,247,315	2,886,148
Operating expenses:															
Sales and marketing	(471,890)	(699,201)	(182,733)	(195,934)	(212,204)	(216,519)	(807,390)	(224,375)	(269,137)	(254,703)	(254,495)	(1,002,709)	(1,222,943)	(1,217,750)	(1,204,763)
Research and development	(308,820)	(421,692)	(116,817)	(125,420)	(135,645)	(132,165)	(510,048)	(129,903)	(126,289)	(170,010)	(162,170)	(588,372)	(576,004)	(582,188)	(579,096)
General and administrative	(122,944)	(160,498)	(39,828)	(46,103)	(42,203)	(45,314)	(173,448)	(40,287)	(45,698)	(45,593)	(47,794)	(179,372)	(210,277)	(240,069)	(287,563)
Total operating expenses	(903,654)	(1,281,391)	(339,378)	(367,457)	(390,052)	(393,998)	(1,490,885)	(394,565)	(441,124)	(470,306)	(464,459)	(1,770,454)	(2,009,224)	(2,040,008)	(2,071,423)
Income (loss) from operations	(289,364)	(346,655)	(68,547)	(49,003)	(88,216)	(82,887)	(288,653)	(69,757)	(47,607)	(104,120)	(95,778)	(317,262)	(220,524)	207,307	814,725
Other income (expense):															
Interest income	926	24,948	18,037	16,110	14,580	18,047	66,774	11,147	11,130	13,708	21,302	57,287	54,043	35,367	45,215
Interest expense	(11,316)	(9,797)	(2,393)	(2,137)	(2,550)	(2,459)	(9,540)	(2,419)	(2,278)	(2,519)	(2,435)	(9,651)	(9,589)	(9,620)	(9,605)
Other income (expense), net	(3,135)	(1,750)	1,144	1,022	(697)	(2,724)	(1,255)	1,914	428	(1,370)	(2,846)	(1,876)	(2,069)	(2,734)	(3,402)
Income (loss) before (provision for) benefit from income taxes	(302,889)	(333,254)	(51,759)	(34,009)	(76,883)	(70,023)	(232,674)	(59,115)	(38,327)	(94,301)	(79,759)	(271,502)	(178,139)	230,320	846,934
Benefit from (provision for) income taxes	(3,977)	(12,144)	(2,487)	(3,588)	(15,377)	(14,005)	(35,456)	(11,823)	(7,665)	(18,860)	(15,952)	(54,300)	37,409	(48,367)	(177,856)
Net (loss) income	(306,866)	(345,398)	(54,246)	(37,597)	(92,260)	(84,028)	(268,131)	(70,938)	(45,992)	(113,161)	(95,711)	(325,803)	(140,730)	181,953	669,078

Source: Author, with historical data from the fiscal 2023 and fiscal 2024 MongoDB, Inc. Annual and Interim Reports. All opinions and estimates contained in the forecasted financial information constitute the Author's judgement as of the date of this forecast.

BASE CASE**Valuation (US\$ Thousands)**

<i>Fiscal year</i>	2024F	2025F	2026F	2027F	2028F
<i>Period ended</i>	31-Jan-24	31-Jan-25	31-Jan-26	31-Jan-27	31-Jan-28
Net income	(268,131)	(325,803)	(140,730)	181,953	669,078
Income taxes	35,456	54,300	(37,409)	48,367	177,856
Interest expense	9,540	9,651	9,589	9,620	9,605
Stock-based expense	464,527	531,792	599,869	582,091	589,857
Depreciation and amortization	16,011	12,761	11,391	10,116	10,194
EBITDA	257,404	282,701	442,710	832,147	1,456,589
Change in NWC	(96,116)	(115,141)	(140,882)	(176,520)	(225,499)
Interest expense	(9,540)	(9,651)	(9,589)	(9,620)	(9,605)
Cash taxes	(35,456)	(54,300)	37,409	(48,367)	(177,856)
Capex	(2,963)	(7,383)	(6,696)	(9,857)	(11,655)
Principal repayments of finance lease	(8,073)	(8,578)	(8,578)	(5,465)	(5,465)
Terminal value	-	-	-	-	36,061,672
Cash flow to equity	105,255	87,648	314,375	582,319	37,088,181
Free cash flow to equity	105,255	87,648	314,375	582,319	37,088,181

Equity value (US\$ Millions)	26,490,000
Market Cap (September 13)	26,490,000
Difference	\$ -

Weighted average units outstanding 71,400

Equity value per share	\$ 371.00
Closing price (September 13)	\$ 371.00
Difference	\$ -

Source: Author, with historical data from the fiscal 2023 and fiscal 2024 MongoDB, Inc. Annual and Interim Reports. All opinions and estimates contained in the forecasted financial information constitute the Author's judgement as of the date of this forecast.

Assumptions**Terminal value**

Implied perpetual growth rate	6.7%
Terminal value	36,061,672
Implied terminal value multiple	24.8x

Discount Rate**Cost of equity:**

Unlevered beta	1.11
Tax rate	20%
Capital structure	0.07
Equity beta	1.17

Risk free rate	3.5%
Equity beta	1.17
Equity risk premium	5.5%
Cost of equity	9.9%

Cost of debt:

	5.5%
WACC:	9.7%

BASE CASE

Valuation (US\$ Thousands)

Fiscal year	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Period ended	31-Jan-24	31-Jan-25	31-Jan-26	31-Jan-27	31-Jan-28	31-Jan-29	31-Jan-30	31-Jan-31	31-Jan-32	31-Jan-33
Net income	(268,131)	(325,803)	(140,730)	181,953	669,078	1,216,703	1,812,720	2,440,518	3,238,790	4,161,814
Income taxes	35,456	54,300	(37,409)	48,367	177,856	323,427	481,862	648,745	860,944	1,106,305
Interest expense	9,540	9,651	9,589	9,620	9,605	9,612	9,608	9,610	9,609	9,610
Stock-based expense	464,527	531,792	599,869	582,091	589,857	586,971	586,211	582,998	589,549	600,141
Depreciation and amortization	16,011	12,761	11,391	10,116	10,194	11,093	12,829	15,073	17,875	21,261
EBITDA	257,404	282,701	442,710	832,147	1,456,589	2,147,806	2,903,230	3,696,945	4,716,768	5,899,131
Change in NWC	(96,116)	(115,141)	(140,882)	(176,520)	(225,499)	(280,645)	(340,166)	(402,888)	(483,004)	(575,782)
Interest expense	(9,540)	(9,651)	(9,589)	(9,620)	(9,605)	(9,612)	(9,608)	(9,610)	(9,609)	(9,610)
Cash taxes	(35,456)	(54,300)	37,409	(48,367)	(177,856)	(323,427)	(481,862)	(648,745)	(860,944)	(1,106,305)
Capex	(2,963)	(7,383)	(6,696)	(9,857)	(11,655)	(15,088)	(17,935)	(21,451)	(25,592)	(30,582)
Principal repayments of finance lease	(8,073)	(8,578)	(8,578)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)	(5,465)
Terminal value	-	-	-	-	-	-	-	-	-	51,628,550
Cash flow to equity	105,255	87,648	314,375	582,319	1,026,509	1,513,569	2,048,194	2,608,786	3,332,154	55,799,936
Free cash flow to equity	105,255	87,648	314,375	582,319	1,026,509	1,513,569	2,048,194	2,608,786	3,332,154	55,799,936

Equity value (US\$ Millions) 30,907,849

Weighted average units outstanding 83,000

Equity value per share \$ 372.00

Source: Author, with historical data from the fiscal 2023 and fiscal 2024 MongoDB, Inc. Annual and Interim Reports. All opinions and estimates contained in the forecasted financial information constitute the Author's judgement as of the date of this forecast.

Assumptions

Terminal value

Implied perpetual growth rate	1.5%
Terminal value	51,628,550
Implied terminal value multiple	8.8x

Discount Rate

Cost of equity:

Unlevered beta	1.11
Tax rate	20%
Capital structure	0.07
Equity beta	1.17
Risk free rate	3.5%
Equity beta	1.17
Equity risk premium	5.5%
Cost of equity	9.9%

Cost of debt:

	5.5%
WACC:	9.7%

Consensus Revenue Growth vs. P/S Multiples - DevOps Software

Consensus Estimate				
	Revenue (\$B)	Revenue Growth (%)	Implied Multiple	Implied Share Price
CY/2023	1.61	25.5%	16.6x	375.00
CY/2024	1.95	21.1%	13.7x	375.00
CY/2025	2.46	26.2%	10.9x	375.00
Estimated price (average)			\$	375.00

Livy Research Revenue Growth vs. P/S Multiples - DevOps Software

BASE CASE				
	Revenue (\$B)	Revenue Growth (%)	Implied Multiple	Implied Share Price
CY/2023	1.61	25.6%	16.6x	376.00
CY/2024	1.92	19.1%	12.9x	348.00
CY/2025	2.36	22.7%	10.2x	336.00
Estimated price (average)			\$	353.00

BULL CASE				
	Revenue (\$B)	Revenue Growth (%)	Implied Multiple	Implied Share Price
CY/2023	1.67	29.8%	18.6x	434.00
CY/2024	2.01	20.6%	13.5x	381.00
CY/2025	2.46	22.5%	10.1x	349.00
Estimated price (average)			\$	388.00

BEAR CASE				
	Revenue (\$B)	Revenue Growth (%)	Implied Multiple	Implied Share Price
CY/2023	1.59	23.8%	15.8x	352.00
CY/2024	1.87	17.7%	12.4x	326.00
CY/2025	2.26	21.0%	9.8x	311.00
Estimated price (average)			\$	330.00

DevOps Software			CONSENSUS ESTIMATES								
Company	Ticker	Market Cap (\$B)	Revenue Estimate (\$B)			Revenue Growth			Price/Sales Multiple		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
❏ SNOWFLAKE INC. (XNYS:SNOW)	SNOW	\$ 54.51	2.76	3.63	4.75	33.7%	31.5%	30.9%	19.8x	15.0x	11.5x
❏ CONFLUENT, INC. (XNAS:CFLT)	CFLT	\$ 10.15	0.77	0.99	1.25	31.6%	27.9%	26.8%	13.2x	10.3x	8.1x
❏ ATLIASSIAN CORPORATION (XNAS:TEAM)	TEAM	\$ 53.76	4.15	5.06	6.31	17.5%	21.9%	24.7%	13.0x	10.6x	8.5x
❏ Gitlab Inc. (XNAS:GTLB)	GTLB	\$ 7.89	0.54	0.70	0.90	28.0%	29.0%	28.5%	14.5x	11.3x	8.8x
❏ MONGODB, INC. (XNAS:MDB)	MDB	\$ 26.49	1.61	1.95	2.46	25.5%	21.1%	26.2%	16.5x	13.6x	10.8x
❏ DATADOG, INC. (XNAS:DDOG)	DDOG	\$ 31.68	2.06	2.55	3.34	23.2%	23.8%	31.0%	15.4x	12.4x	9.5x
❏ HASHICORP, INC. (XNAS:HCP)	HCP	\$ 4.94	0.57	0.68	0.84	19.3%	20.3%	22.9%	8.7x	7.2x	5.9x
❏ Elastic NV (XNYS:ESTC)	ESTC	\$ 7.73	1.24	1.48	1.83	16.3%	19.4%	23.6%	6.2x	5.2x	4.2x
❏ JFROG LTD (XNAS:FROG)	FROG	\$ 2.80	0.34	0.42	0.51	23.0%	22.4%	20.7%	8.1x	6.6x	5.5x
❏ SERVICENOW, INC. (XNYS:NOW)	NOW	\$ 120.64	8.91	10.85	13.20	23.0%	21.8%	21.7%	13.5x	11.1x	9.1x
❏ PAGERDUTY, INC. (XNYS:PD)	PD	\$ 2.18	0.43	0.50	0.61	15.4%	17.1%	22.1%	5.1x	4.3x	3.6x
❏ DYNATRACE, INC. (XNYS:DT)	DT	\$ 13.93	1.41	1.67	2.00	21.8%	18.4%	19.8%	9.9x	8.3x	7.0x
❏ UIPATH, INC. (XNYS:PATH)	PATH	\$ 10.29	1.27	1.50	1.77	19.5%	18.1%	18.0%	8.1x	6.9x	5.8x
❏ FASTLY, INC. (XNYS:FSLY)	FSLY	\$ 2.89	0.51	0.59	0.69	17.3%	15.7%	16.8%	5.7x	4.9x	4.2x
❏ ALTERYX, INC. (XNYS:AYX)	AYX	\$ 2.49	0.93	1.05	1.21	9.3%	12.3%	15.2%	2.7x	2.4x	2.1x
❏ NUTANIX, INC. (XNAS:NTNX)	NTNX	\$ 8.49	1.84	2.09	2.34	16.7%	13.6%	12.0%	4.6x	4.1x	3.6x
❏ COUCHBASE, INC. (XNAS:BASE)	BASE	\$ 0.88	0.17	0.20	0.23	12.0%	15.8%	16.5%	5.1x	4.4x	3.8x
❏ NEW RELIC, INC. (XNYS:NEWR)	NEWR	\$ 6.01	1.03	1.17	1.41	10.9%	13.6%	20.5%	5.8x	5.1x	4.3x
❏ SPLUNK INC. (XNAS:SPLK)	SPLK	\$ 20.70	3.91	4.41	5.08	6.9%	12.8%	15.2%	5.3x	4.7x	4.1x
❏ VMWARE, INC. (XNYS:VMW)	VMW	\$ 71.45	13.97	15.10	15.68	4.7%	8.1%	3.8%	5.1x	4.7x	4.6x
❏ C3.AI, INC. (XNYS:AI)	AI	\$ 3.32	0.31	0.37	0.48	14.6%	20.9%	29.9%	10.9x	9.0x	6.9x
❏ Informatica Inc (XNYS:INFA)	INFA	\$ 6.11	1.58	1.69	1.81	5.0%	7.0%	7.1%	3.9x	3.6x	3.4x
❏ F5, INC. (XNAS:FFIV)	FFIV	\$ 9.51	2.81	2.84	2.97	4.2%	1.1%	4.6%	3.4x	3.3x	3.2x
❏ TERADATA CORPORATION (XNYS:TDC)	TDC	\$ 4.42	1.85	1.93	2.07	2.8%	4.3%	7.3%	2.4x	2.3x	2.1x
❏ NETSCOUT SYSTEMS, INC. (XNAS:NTCT)	NTCT	\$ 1.99	0.92	0.93	0.90	0.9%	0.7%	-3.3%	2.2x	2.1x	2.2x
Mean						16.1%	16.7%	18.5%	8.4x	6.9x	5.7x
Median						16.5%	17.6%	20.1%	7.2x	5.9x	5.0x

Software (20% - 30% growth)			CONSENSUS ESTIMATES								
Company	Ticker	Market Cap (\$B)	Revenue Estimate (\$B)			Revenue Growth			Price/Sales Multiple		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
 Gitlab Inc. (XNAS:GTLB)	GTLB	\$ 8.10	0.54	0.70	0.90	28.0%	29.0%	28.5%	14.9x	11.6x	9.0x
 MONGODB, INC. (XNAS:MDB)	MDB	\$ 26.72	1.61	1.95	2.46	25.5%	21.1%	26.2%	16.6x	13.7x	10.9x
 JFROG LTD (XNAS:FROG)	FROG	\$ 2.75	0.34	0.42	0.51	23.0%	22.4%	20.7%	8.0x	6.5x	5.4x
 SERVICENOW, INC. (XNYS:NOW)	NOW	\$ 120.12	8.91	10.85	13.20	23.0%	21.8%	21.7%	13.5x	11.1x	9.1x
 HUBSPOT, INC. (XNYS:HUBS)	HUBS	\$ 26	2.12	2.57	3.17	22.5%	21.2%	23.3%	12.5x	10.3x	8.4x
 BILL HOLDINGS, INC. (XNYS:BILL)	BILL	\$ 12	1.30	1.61	2.02	22.9%	23.8%	25.5%	9.5x	7.7x	6.1x
 SMARTSHEET INC. (XNYS:SMAR)	SMAR	\$ 6	0.95	1.14	1.38	23.4%	20.5%	21.1%	6.3x	5.3x	4.3x
 CYBERARK SOFTWARE LTD. (XNAS:CYBR)	CYBR	\$ 7	0.73	0.91	1.11	23.6%	24.2%	22.2%	9.6x	7.7x	6.3x
Mean						24.0%	23.0%	23.6%	11.4x	9.2x	7.4x
Median						24.0%	23.0%	23.6%	11.4x	9.2x	7.4x

Valuation Summary

Base case 10-year DCF	\$ 372.00	
Base case multiple-based approach	\$ 353.00	
Average price	\$ 363.00	Base case PT
Bull case 10-year DCF	\$ 384.00	
Bull case multiple-based approach	\$ 388.00	
Average price	\$ 386.00	Bull case PT
Bear case 10-year DCF	\$ 296.00	
Bear case multiple-based approach	\$ 330.00	
Average price	\$ 313.00	Bear case PT