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Access Tier

Next Arc Research Company Analysis

#	SYMBOL	SEGMENTS	COMPANY	MULTIPLE	THESIS
1	HURA	biotech healthcare	TuHURA Biosciences, Inc.	10.6x	If IFx-2.0 wins its SPA Phase 3 and TBS-2025 shows signal in NPM1-mut AML, TuHURA can convert from pre-revenue to an orphan-oncology platform with early multi-asset revenues by 2030, supporting a 5–10× re-rating from today's EV.
2	RLAY	ai biotech healthcare software	Relay Therapeutics, Inc.	8.7x	If the first mutant-selective PI3K-α pill (RLY-2608) converts its Phase 1b tolerability/efficacy profile into a Phase 3 win versus capivasertib and Relay quickly expands into earlier-line HR+/HER2- combos and PROS, with FGFR2 royalties as a tail, 2030 can support a mid-single-digit billion EV despite thin 2025 revenue.
3	AISP	ai defense enterprise hardware software	Airship AI Holdings, Inc.	8.3x	Convert federal 'brand-name-only' momentum into a partner-led, SaaS-heavier platform across public safety and retail loss prevention; with edge appliances plus CJIS-compliant evidence management, AISP can standardize video/data workflows and scale to low-hundreds of millions by 2030 from a microcap base.
4	DNA	ai automation biotech defense software	Ginkgo Bioworks Holdings, Inc.	7.7x	Shift mix from bespoke projects to scalable Tools (Datapoints + RAC automation) and sticky biosecurity contracts, compounding data and distribution to sell biology as a service to AI-native R&D by 2030.
5	FIVN	ai cloud communications enterprise software	Five9, Inc.	7.5x	Agentic AI turns contact-center labor into software; with deep enterprise integrations (ServiceNow, Epic, Google Cloud) and rising AI attach, Five9 can compound seats, expand ARPU via AI agents/WEM, and re-rate off scaled, profitable growth by 2030.
6	BEAM	biotech healthcare	Beam Therapeutics Inc.	7.4x	If BEAM-101 becomes a best-in-class SCD cure and BEAM-302 converts AATD into a one-time liver edit, Beam can transition from platform promise to multi-asset revenue by

#	SYMBOL	SEGMENTS	COMPANY	MULTIPLE	THESIS
					2030, accelerated by RMAT, internal manufacturing, and non-genotoxic conditioning (ES-CAPE).
7	CRNC	ai automotive cloud software	Cerence Inc.	6.7x	If OEMs keep control of cockpit UX, Cerence's hybrid edge–cloud LLM platform (xUI + CaLLM) can turn its massive installed base and OEM trust into high-margin recurring software and agentic services by 2030.
8	BFLY	ai hardware healthcare medical devices software	Butterfly Network, Inc.	6.7x	Turn semiconductor ultrasound into a software-led imaging network: scale iQ devices, ship Compass AI, monetize Garden apps and Octiv chip licensing, and open HomeCare to compound ARR and margins by 2030.
9	S	ai cloud cybersecurity enterprise software	SentinelOne, Inc.	6.3x	Agentic, AI-first security platform with growing AI SIEM/data gravity. With FedRAMP High, \$1B+ ARR, marketplace distribution and data-pipeline M&A, SentinelOne can expand from endpoint into the security data/control plane and compound into 2030.
10	PATH	ai automation cloud enterprise software	UiPath, Inc.	6.3x	If agentic automation becomes the governed control plane for enterprise work, UiPath can compound from RPA into an orchestration layer with strong SI/hyperscaler distribution, driving multi-SKU expansion and usage pricing by 2030.
11	NBIS	ai cloud enterprise hardware	Nebius Group N.V.	4.8x	Contracted AI compute (Microsoft) plus rapid campus build-outs and an in-house AI cloud stack give Nebius a credible path to multi-billion revenues by 2030; today's re-rate still leaves room if execution stays tight and capacity is financed against offtake.
12	CRWV	ai cloud enterprise hardware software	CoreWeave, Inc.	4.3x	Privileged NVIDIA supply, multi-year take-or-pay contracts (incl. \$22.4B with OpenAI) and a growing software layer position CoreWeave to scale from sub-\$6B revenue in 2025 to a multi-tens-of-billions AI utility by 2030—if power and capital are secured.
13	AMZN	advertising ai cloud software space	Amazon.com, Inc.	2.2x	By 2030, AWS's AI-first capacity, retail media's closed-loop data, and Prime distribution compounding with Kuiper form a multi-rail platform capable of doubling EV as mix shifts to higher-margin compute, ads, and services.
14	MSFT		Microsoft Corporation	2.1x	

#	SYMBOL	SEGMENTS	COMPANY	MULTIPLE	THESIS
		ai cloud cybersecurity enterprise software			Distribution + trust + the most complete enterprise AI stack positions Microsoft to compound Azure, Copilot and Fabric into a larger, higher-recurring revenue base by 2030 while recycling cash into compute, energy and data moats.
15	META	advertising hardware media software ai	Meta Platforms, Inc.	2.0x	Distribution at 3.5B people + the most scaled ad engine funds an AI-and-glasses platform push. By 2030, Meta can expand beyond social ads into business messaging, AI agents and wearables, compounding revenue and sustaining premium platform economics despite heavy compute capex.
16	GOOG	advertising cloud software ai media	Alphabet Inc.	2.0x	Owns the world's largest attention graph and a fast-scaling AI cloud. By 2030, ads remain durable while Cloud, subscriptions/agents, and Waymo add new SKUs; heavy capex converts into compute capacity and distribution moats keep monetization efficient.
17	PLTR	ai defense enterprise software	Palantir Technologies Inc.	2.0x	Trusted, shipping AI ops stack for defense and regulated industries with AIP agents, hyper-scaler distribution and forward-deployed delivery; revenue can scale materially by 2030, but today's multiple already prices leadership so upside is modest.
18	TSM	ai hardware semiconductors	Taiwan Semiconductor Manufacturing Company Limited	1.9x	TSMC is the capacity and yield arbiter for AI/HPC compute. With N2/A16 leadership and integrated 3DFabric packaging, it captures a rising share of scarce advanced wafers—lifting revenue and durability—yet its trillion-plus valuation compresses upside to disciplined execution rather than multiple expansion.
19	NVDA	ai hardware networking semiconductors software	NVIDIA Corporation	1.7x	The default AI compute, systems, and networking stack keeps compounding into a rack-scale platform (CUDA/NVLink + Blackwell/Rubin + Spectrum-X/Photonics + NIM/DGX Cloud). Demand expands with power-constrained giga-scale AI factories, but today's size and premium compress upside to disciplined, non-linear yet moderate multiple expansion by 2030.

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Disclosure: The author holds a long position in HURA.

HURA

Analysis as of: 2025-10-31

TuHURA Biosciences, Inc.

Clinical-stage immuno-oncology company running an SPA-backed Phase 3 adjunct to Keytruda in Merkel cell carcinoma and advancing a VISTA inhibitor for AML.

biotech

healthcare

Summary

Pivotal path unlocked; now execute and fund

Phase 3 under SPA is live and VISTA adds a second shot on goal. If clinical and funding milestones land on time, a 5–10× EV step-up by 2030 is plausible.

Analysis

THESIS

If IFx-2.0 wins its SPA Phase 3 and TBS-2025 shows signal in NPM1-mut AML, TuHURA can convert from pre-revenue to an orphan-oncology platform with early multi-asset revenues by 2030, supporting a 5–10× re-rating from today's EV.

LAST ECONOMY ALIGNMENT

Biotech is less compute-centric, but orphan oncology with trusted KOL networks, label-based distribution, and payer contracts benefits from Last Economy dynamics of brand, relationships, and speed to scale.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

10.6X (from 5 most recent periods)

REASONING

A credible path exists to initial MCC revenue by 2028–2029 and a second AML SKU by 2029–2030. With orphan pricing, concentrated prescribers, and PD-1 co-use, scaling to mid-nine-figure sales is plausible. A typical small-cap oncology EV/sales re-rate yields a 5–10× step-up versus today's EV if milestones hit.

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Risk Assessment

OVERALL RISK SUMMARY

Outcome hinges on IFx-2.0 Phase 3 under SPA and cash cadence to topline. Secondary risks: site accessibility for intratumoral dosing, payer dynamics post-Medicare negotiations, CMC scale-up, and timely AML Phase 2 start.

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Trends

KEY CHANGES

- FDA removed partial hold; Phase 3 initiated under SPA (June 2025).
- Closed Kineta deal; added VISTA inhibitor TBS-2025 (June 2025).
- \$12.5m staged PIPE completed all milestone tranches; +\$3m warrant cash.
- Q2 10-Q showed ~50m shares o/s and ~\$8.5m cash plus July proceeds.
- Added to Russell 2000/3000; improved visibility and liquidity.

FORECAST UPDATE

Lower multiple than prior run reflects sharper 2030 adoption/pricing assumptions and policy headwinds on PD-1 economics while maintaining fast-growth path.

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Disclosure: The author holds a long position in RLAY.

RLAY

Analysis as of: 2025-10-31

Relay Therapeutics, Inc.

Clinical-stage precision medicines company using a compute-driven platform (Dynamo) to design mutant-selective small-molecule drugs in oncology and genetic disease.

ai

biotech

healthcare

software

Summary

Single pivotal bet with compute-sharpened edge

A clean, mutant-selective PI3K- α pill is now in Phase 3 against today's 2L standard. With cash to 2029 and royalty tailwinds, upside is real if efficacy and tolerability hold.

Analysis

THESIS

If the first mutant-selective PI3K- α pill (RLY-2608) converts its Phase 1b tolerability/efficacy profile into a Phase 3 win versus capivasertib and Relay quickly expands into earlier-line HR+/HER2- combos and PROS, with FGFR2 royalties as a tail, 2030 can support a mid-single-digit billion EV despite thin 2025 revenue.

LAST ECONOMY ALIGNMENT

Leverages compute to turn cognition into compound; value accrues if Relay converts model-guided designs into faster, cleaner drugs and builds trustful clinician networks.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

8.7X (from 5 most recent periods)

REASONING

Relay's path to a ~10x EV step-up is a single pivotal win in 2L HR+/HER2- PIK3CA-mutant mBC, followed by rapid label/setting expansion and a small royalty stream. Clean safety and better durability than historical PI3K/AKT agents can drive meaningful share even as 1L inavolisib expands testing and compresses 2L.

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Risk Assessment

OVERALL RISK SUMMARY

Relay is a focused pivotal bet against a validated class with a large, moving TAM and a powerful 1L incumbent. Success requires clean safety, superior durability versus capivasertib in CDK4/6-experienced patients, fast label expansions, and disciplined cash use.

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Trends

KEY CHANGES

- Initiated ReDiscover-2 Phase 3 (RLY-2608 vs capivasertib + fulvestrant).
- Cash/investments ~\$657m at Q2 2025; runway into 2029.
- Roche's inavolisib won EU nod after 2024 US approval; OS data matured.
- Elevar licensed FGFR2 (lirifugratinib); NDA planned in 2H25; royalty path.
- RLY-2608 PROS trial started; optional adjacent revenue path by 2030.

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Disclosure: The author holds a long position in AISP.

AISP

Analysis as of: 2025-10-31

Airship AI Holdings, Inc.

Airship AI provides an edge-to-cloud, AI-driven video, sensor and digital evidence management platform for public sector and enterprise security.

ai

defense

enterprise

hardware

software

Summary

Federal wins, partners and ARR set the pace

Trusted federal awards plus a partner-first GTM give this microcap a plausible path to scale its edge-to-cloud video intelligence platform. If software mix rises and channels convert, a mid-single-digit re-rating by 2030 is realistic.

Analysis

THESIS

Convert federal 'brand-name-only' momentum into a partner-led, SaaS-heavier platform across public safety and retail loss prevention; with edge appliances plus CJIS-compliant evidence management, AISP can standardize video/data workflows and scale to low-hundreds of millions by 2030 from a microcap base.

LAST ECONOMY ALIGNMENT

Security, trust and verified data win as cognition commoditizes; AISP sells trusted, low-latency edge intelligence into federally funded safety workflows.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

8.3X (from 5 most recent periods)

REASONING

AISP can leverage federal trust and a partner-first GTM to expand from niche deployments to a broader platform across agencies and retail/critical infrastructure. If the mix shifts to higher-margin software (Acropolis/EDS) while Outpost AI seeds sites, sustained contracts and channel scale can support a 4x EV/sales outcome on a low-hundreds-million revenue base by 2030, yielding ~6x value from today's EV.

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Risk Assessment

OVERALL RISK SUMMARY

Key risks: converting awards to recurring software at scale; federal timing; competition from AXON/MSI/Genetec ecosystem; dilution from warrants/ATM; and sustaining 60%+ gross margins while supporting hardware at the edge.

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Trends

KEY CHANGES

- Closed \$9.7m cash warrant exercise (Oct 9, 2025), improving liquidity.
- 16 DOJ/DHS 'brand-name-only' awards in Sept totaling \$11m.
- Q2'25 revenue soft but gross margin 71%; pipeline cited at \$128m.
- ATM program in place; shelf filed—potential dilution vs growth capex.
- Commercial push (ORC/retail) and partner-led GTM expanded.
- EDS (evidence management) and Outpost AI enhancements highlighted.

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Disclosure: The author holds a long position in DNA.

DNA

Analysis as of: 2025-10-31

Ginkgo Bioworks Holdings, Inc.

Horizontal cell-engineering and biosecurity platform delivering R&D services, model-ready biological datasets, and modular lab automation.

ai

automation

biotech

defense

software

Summary

Tools-first pivot seeks durable, on-shore scale

Automation and model-ready biology data are becoming products, not projects. If dataset rights and RAC deployments compound, a steady tools multiple on higher sales can re-rate the equity.

Analysis

THESIS

Shift mix from bespoke projects to scalable Tools (Datapoints + RAC automation) and sticky biosecurity contracts, compounding data and distribution to sell biology as a service to AI-native R&D by 2030.

LAST ECONOMY ALIGNMENT

Leverages automation + data rights to serve AI-driven R&D; distribution via government and tools; compute and robots substitute cognitive labor.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.7X (from 5 most recent periods)

REASONING

If Tools and government programs scale, a low-share role in a bigger automation+services+biosecurity TAM can 3x revenue with a modest tools/CRO multiple. Current EV is cushioned by net cash; re-rate comes from mix shift, dataset rights, and RAC deployments.

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Risk Assessment

OVERALL RISK SUMMARY

Key swing factors: sustained government biosecurity renewal, Tools/Datasets repeatability at target margins, and disciplined use of ATM. Failure to standardize dataset rights or to prove RAC paybacks risks a subscale services business.

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Trends

KEY CHANGES

- ATM program launched in September 2025, adding financing flexibility.
- Q2 2025 10-Q shows \$473.7m cash+marketable securities; no bank debt.
- Datapoints launches price-match, on-shore ADME datasets aimed at AI users.
- RAC automation wins federal lab deal (PNNL), validating external deployments.
- Guided 2025 revenue to \$167–187m; restructuring continues to lower burn.

THESIS UPDATE

Focus tilts more heavily to Tools (datasets + RAC deployments) as credible, non-linear growth vectors alongside a stable government biosecurity base.

FORECAST UPDATE

Lower multiple vs prior run reflects a tighter 2030 revenue assumption and a higher current EV after share gains, despite improved balance sheet clarity.

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Disclosure: The author holds a long position in FIVN.

FIVN

Analysis as of: 2025-10-31

Five9, Inc.

Five9 provides cloud contact-center software and AI agents for enterprises, increasingly embedded into leading workflows like ServiceNow and Epic.

ai cloud communications enterprise software

Summary

AI agents push profitable CCaaS up-market

Enterprise integrations and accelerating AI attach give a credible path to multi-billion revenue and a moderate multiple re-rate by 2030. Competition and leadership transition keep the upside disciplined.

Analysis

THESIS

Agentic AI turns contact-center labor into software; with deep enterprise integrations (ServiceNow, Epic, Google Cloud) and rising AI attach, Five9 can compound seats, expand ARPU via AI agents/WEM, and re-rate off scaled, profitable growth by 2030.

LAST ECONOMY ALIGNMENT

Benefits from AI commoditizing cognition and shifting value to distribution, trust, and workflow control; strong ecosystem hooks and growing AI agent SKUs.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.5X (from 5 most recent periods)

REASONING

Five9 is executing on seat migrations and AI attach (accelerating AI revenue, partner-led routes, vertical packs). If it scales to multi-billion revenue with durable margins and stronger ecosystem lock-in, a moderate EV/revenue re-rate on a much larger top line yields a mid-single-digit multiple of today's value.

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Risk Assessment

OVERALL RISK SUMMARY

Main risks: platform substitution by hyperscaler/CRM suites, price pressure from larger rivals, and any hiccups in leadership transition delaying AI productization. Offsetting factors: strong partner routes (Google Cloud Marketplace, ServiceNow), vertical integrations (Epic) and improving cash generation.

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Trends

KEY CHANGES

- Q2'25 revenue hit a record with AI revenue up 42% Y/Y; guidance raised.
- CEO retirement announced; CFO transition completed.
- Fusion for ServiceNow launched; Epic Toolbox integration announced.
- Global availability on Google Cloud Marketplace expands co-sell routes.
- Genesys secured \$1.5B investment from Salesforce and ServiceNow, intensifying competition.

THESIS UPDATE

Core thesis intact but execution path shifts toward packaged, turnkey integrations (ServiceNow/Epic) as primary differentiation versus platform breadth alone.

FORECAST UPDATE

Competitive capital influx (Genesys/NICE) and leadership transition temper re-rating potential despite stronger AI attach; growth still compelling but less hyperbolic.

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Disclosure: The author holds a long position in BEAM.

BEAM

Analysis as of: 2025-10-31

Beam Therapeutics Inc.

Clinical-stage biotech developing precision genetic medicines using base editing, with ex vivo (BEAM-101) and in vivo (BEAM-302/301) programs.

biotech

healthcare

Summary

Base editing inches toward durable revenue by 2030

Clinical signals and RMATs on two programs move Beam from platform story to plausible multi-asset launches. Execution on access, CMC, and site capacity will determine the slope.

Analysis

THESIS

If BEAM-101 becomes a best-in-class SCD cure and BEAM-302 converts AATD into a one-time liver edit, Beam can transition from platform promise to multi-asset revenue by 2030, accelerated by RMAT, internal manufacturing, and non-genotoxic conditioning (ESCAPE).

LAST ECONOMY ALIGNMENT

Gene editing converts knowledge into durable cures; compute, data, and manufacturing scale matter more than human labor; platform + partnerships fit the Last Economy flywheel.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

7.4X (from 5 most recent periods)

REASONING

Beam now has clinical proof signals in both ex vivo and in vivo editing plus RMAT on two lead assets. A credible path to multi-asset launches by 2030 supports a step-function in revenue and a mid single-digit EV/sales re-rate from today's cash-heavy EV.

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Risk Assessment

OVERALL RISK SUMMARY

Key swings: BEAM-101 head-to-head outcomes vs CASGEVY/LYFGENIA and center capacity; BEAM-302 durability, liver safety and threshold at higher doses; ESCAPE timing; CMC yields and site ops; RNA editing (WVE-006) competitive pressure in AATD.

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Trends

KEY CHANGES

- BEAM-101 and BEAM-302 received RMAT designations.
- In vivo base editing clinical PoC shown in AATD (302) with dose-response.
- BEAM-101 expanded dataset shows >60% HbF and no post-engraftment VOCs.
- Vertex reported limited early CASGEVY infusions, suggesting capacity constraints.
- WVE-006 RNA editing reached protective AAT levels in multidose cohorts.

THESIS UPDATE

Higher confidence from RMATs and multi-program clinical signals; execution risk persists but platform looks de-risked across ex vivo and in vivo.

FORECAST UPDATE

Raised upside on 302/101 momentum and regulatory tailwinds; kept focus on operational gating and competitive RNA editing.

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Disclosure: The author holds a long position in CRNC.

CRNC

Analysis as of: 2025-10-31

Cerence Inc.

Cerence provides embedded and cloud conversational AI for automotive, powering OEM-branded voice assistants and connected in-car experiences.

ai

automotive

cloud

software

Summary

Agentic cockpit AI readies for monetization step-change

OEMs want branded, privacy-safe assistants. With hybrid LLMs now shipping and new wins landing, Cerence has a credible path from one-off licenses to recurring, agentic services by 2030.

Analysis

THESIS

If OEMs keep control of cockpit UX, Cerence's hybrid edge–cloud LLM platform (xUI + CaLLM) can turn its massive installed base and OEM trust into high-margin recurring software and agentic services by 2030.

LAST ECONOMY ALIGNMENT

Owns distribution via OEM relationships; hybrid LLMs reduce inference cost/latency; privacy and brand control valued as human cognition commoditizes.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.7X (from 5 most recent periods)

REASONING

xUI wins (VW, Suzuki) and Microsoft/NVIDIA-aligned agentic features can lift attach/ARPU across a giant installed base while maintaining OEM control and hybrid edge economics. If recurring connected services scale and per-car pricing expands with LLM features, a multi-bagger EV uplift is plausible from a modest current EV.

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Risk Assessment

OVERALL RISK SUMMARY

Key risks: big-tech displacement of OEM assistants, program timing slippage, customer concentration, and delivery of LLM features at safety-grade reliability and cost.

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Trends

KEY CHANGES

- Raised FY25 revenue and FCF guidance; fifth straight FCF+ quarter
- Debt cut; 2025 convertible addressed, 2028 notes remain manageable
- xUI hybrid LLM platform launched; wins/POCs across major OEMs
- VW global rollout of Chat Pro upgrades; new Suzuki e VITARA award
- Microsoft 365 Copilot 'mobile work agent' announced for xUI

THESIS UPDATE

Thesis sharpened from voice licensing to agentic, hybrid LLM services monetizing installed base; execution momentum with OEMs improves confidence.

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Disclosure: The author holds a long position in BFLY.

BFLY

Analysis as of: 2025-10-31

Butterfly Network, Inc.

Butterfly makes handheld ultrasound probes built on ultrasound-on-chip with cloud software, AI and services for point-of-care and remote imaging.

ai

hardware

healthcare

medical devices

software

Summary

On-chip imaging shifts from gadgets to networks

Stronger margins, a cash runway and a software-first roadmap set up non-linear upside if Compass AI, Garden and HomeCare convert. Execution remains the swing factor.

Analysis

THESIS

Turn semiconductor ultrasound into a software-led imaging network: scale iQ devices, ship Compass AI, monetize Garden apps and Octiv chip licensing, and open HomeCare to compound ARR and margins by 2030.

LAST ECONOMY ALIGNMENT

AI reduces cognitive load in imaging; value shifts to trusted workflow, data and distribution—areas Butterfly can own with Compass AI, Garden and at-home use.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.7X (from 5 most recent periods)

REASONING

From a sub-scale base, Butterfly can layer software ARR (Compass AI), AI apps (Garden), at-home CHF programs, and Octiv chip deals on top of iQ hardware. If those attach rates land, revenue scales several-fold and mix lifts gross margin, supporting a mid-single-digit EV/sales re-rate by 2030 from today's small-cap EV.

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Risk Assessment

OVERALL RISK SUMMARY

Execution on software attach and first HomeCare deployment is pivotal amid heavyweight competition. Cash runway improved after the 2025 raise, but hitting ARR milestones and sustaining >60% GM are required to justify a 4–5× 2030 EV/sales outcome.

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Trends

KEY CHANGES

- Record gross margin and lower cash burn reported in Q2 2025.
- Compass AI guided for Q3 timing; watching for actual GA slip/confirmation.
- HomeCare CHF pilot completed; first state deployment targeted before year-end.
- Octiv chip deals contributing to product revenue; partner count expanding.

FORECAST UPDATE

Trimmed multiple from prior work on slightly lower FY25 guide and CFO transition; retained fast-growth bucket given ARR, HomeCare and Octiv vectors.

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Disclosure: The author holds a long position in S.

S

Analysis as of: 2025-10-31

SentinelOne, Inc.

AI-native cybersecurity platform providing autonomous endpoint/XDR, cloud security (CNAPP), and AI SIEM with an open security data lake.

ai

cloud

cybersecurity

enterprise

software

Summary

AI SIEM push turns data into the moat

Security spend is compounding and SentinelOne is shifting from endpoint to data-centric AI security. If AI SIEM and cloud expand as planned, EV could scale ~6× by 2030.

Analysis

THESIS

Agentic, AI-first security platform with growing AI SIEM/data gravity. With FedRAMP High, \$1B+ ARR, marketplace distribution and data-pipeline M&A, SentinelOne can expand from endpoint into the security data/control plane and compound into 2030.

LAST ECONOMY ALIGNMENT

Security is the choke-point for agentic AI. Winning shifts to data control, automation, and marketplaces—exactly where S is investing.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.3X (from 5 most recent periods)

REASONING

If SentinelOne converts its endpoint beachhead into a data/SIEM platform with agentic automation, public-sector wins, and marketplace-led distribution, revenue can 4.5× by 2030. A quality, sub-leader EV/revenue multiple on a more diversified mix supports ~6× EV expansion versus today's cash-rich EV.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key swing factors: win rates vs CRWD/PANW/MSFT in AI SIEM/CNAPP, pace of agentic automation adoption, and maintaining NRR without discounting. Integration of Observo AI and GenAI controls must translate into data gravity and durable gross margin.

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Trends

KEY CHANGES

- Crossed \$1B ARR and raised FY26 revenue outlook to ~\$1.0B.
- AI SIEM listed on AWS Marketplace; new distribution channel live.
- Announced Observo AI acquisition to cut SIEM data costs and boost ingestion.
- FedRAMP High expanded to Purple AI/CNAPP/Hyperautomation; federal pipeline tailwind.
- Authorized \$200M buyback; modest execution on repurchases.
- TTM FCF positive and non-GAAP operating profitability emerging.

FORECAST UPDATE

Minor recalibration from updated EV (cash build, share price) and a modestly lower target multiple than leaders; thesis intact.

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Disclosure: The author holds a long position in PATH.

PATH

Analysis as of: 2025-10-31

UiPath, Inc.

UiPath provides an enterprise automation platform that orchestrates RPA, AI agents, and people to automate complex business processes.

ai

automation

cloud

enterprise

software

Summary

Agentic automation shifts from pitch to platform

UiPath's orchestration plus installed base create a credible path from bots to governed agents. If attach and usage pricing land, a 5–7× re-rate is plausible.

Analysis

THESIS

If agentic automation becomes the governed control plane for enterprise work, UiPath can compound from RPA into an orchestration layer with strong SI/hyperscaler distribution, driving multi-SKU expansion and usage pricing by 2030.

LAST ECONOMY ALIGNMENT

Automation/orchestration is central as cognition commoditizes; value accrues to trusted control planes over raw models.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

6.3X (from 5 most recent periods)

REASONING

UiPath can expand from a ~\$1.4B revenue base to a scaled agentic automation platform via higher attach of document/communications mining, new agent SKUs, and SI/hyperscaler co-sell. A credible 6B revenue case with a mid-single-digit EV/revenue re-rate yields 5–7× value without demanding perfection on margins.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key risks: platform encroachment by hyperscalers/workflow suites, slower-than-hoped agentic ROI, and elongated public-sector cycles. Offsets: large installed base, strong cash, governance-first automation, and SI/hyperscaler distribution.

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Trends

KEY CHANGES

- Launched enterprise agentic automation platform; early agent run metrics disclosed.
- Q2 FY26 revenue +14% y/y, ARR \$1.723B; FY26 outlook raised.
- Acquired Peak to bolster AI; continued \$500M buyback deployment.
- New SI/hyperscaler partnerships highlight open, multi-model stance.

THESIS UPDATE

Sharper conviction: orchestration shift is now productized and shipping; thesis moves from potential control plane to an operating platform bet.

FORECAST UPDATE

Improved execution, clearer agentic roadmap, and guidance trajectory support a higher credible re-rate scenario.

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Disclosure: The author holds a long position in NBIS.

NBIS

Analysis as of: 2025-10-31

Nebius Group N.V.

AI-focused cloud infrastructure provider offering GPU clusters, AI platform tools and long-term capacity contracts to hyperscalers and enterprises.

ai

cloud

enterprise

hardware

Summary

Contracted GPUs turn into a 2030 engine

Pre-sold AI capacity and fresh capital make scale credible; the upside now rests on energizing campuses, power, and mix, not proving demand.

Analysis

THESIS

Contracted AI compute (Microsoft) plus rapid campus build-outs and an in-house AI cloud stack give Nebius a credible path to multi-billion revenues by 2030; today's re-rate still leaves room if execution stays tight and capacity is financed against offtake.

LAST ECONOMY ALIGNMENT

Owens/scales scarce compute and power, monetized via long-term contracts and AI cloud UX; strong network capital with Microsoft/NVIDIA offsets commodity risk.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

4.8X (from 5 most recent periods)

REASONING

A five-year Microsoft offtake de-risks initial utilization and enables asset-backed financing; if Nebius scales to low-\$20B revenue with a sustainable mid-single-digit EV/sales by 2030, upside remains even after the 2025 re-rate. The near-term market cap jump and added converts temper the upside versus earlier views.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key sensitivities: energizing NJ and follow-on campuses, timely NVIDIA/HBM supply, power and interconnect, Microsoft drawdown cadence, financing at acceptable terms, and regulatory optics. Any slip could impair utilization, pricing or dilution.

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Trends

KEY CHANGES

- Signed a \$17.4–\$19.4B, five-year AI compute offtake with Microsoft.
- Raised ~\$4.3B (equity + upsized converts) to accelerate capacity build-out.
- Q2 revenue inflected to \$105M; core AI infra achieved positive Adjusted EBITDA.
- Power pipeline expanded, targeting >1 GW secured by end-2026.
- Share count and leverage increased; starting EV higher after re-rate.

THESIS UPDATE

Thesis intact but matured: contracted demand plus funded capacity make the path more executable; the focus shifts from proving demand to executing energized capacity and multi-tenant mix.

FORECAST UPDATE

Re-rating and added debt increase the starting line; even with stronger contracts, the room to compound to 2030 narrows compared to prior run.

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Disclosure: The author holds a long position in CRWV.

CRWV

Analysis as of: 2025-10-31

CoreWeave, Inc.

AI-focused cloud provider offering GPU-centric infrastructure and managed software for model training, inference and high-performance computing.

ai

cloud

enterprise

hardware

software

Summary

Compute, power and contracts set the glide path

Contracts and preferred supply underpin rapid scale, but power and financing will dictate how far it runs by 2030. We see a credible 2–4× path on disciplined execution.

Analysis

THESIS

Privileged NVIDIA supply, multi-year take-or-pay contracts (incl. \$22.4B with OpenAI) and a growing software layer position CoreWeave to scale from sub-\$6B revenue in 2025 to a multi-tens-of-billions AI utility by 2030—if power and capital are secured.

LAST ECONOMY ALIGNMENT

Owns/allocates scarce compute and power, compounds into models+tools; dense ecosystem ties and long-term contracts fit the compute supremacy flywheel.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

4.3X (from 5 most recent periods)

REASONING

With contracted demand, NVIDIA-aligned supply, and a software-augmented platform, scaling to the low-\$20Bs–\$30Bs revenue range by 2030 is plausible. If investors value a de-risked AI infra utility at mid/high single-digit EV/sales, CoreWeave can roughly triple EV from today, assuming execution on power and financing.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Return profile is dominated by power procurement, financing cadence, NVIDIA supply, and customer mix. Contracts/backlog mitigate demand risk; leverage, policy shifts and hyperscaler competition remain key swing factors.

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Trends

KEY CHANGES

- OpenAI agreement expanded to \$22.4B across 2025; backlog reached ~\$30.1B.
- Q2'25 revenue ~\$1.21B; FY25 guide raised to \$5.15–\$5.35B.
- Closed \$1.75B senior notes and a \$2.6B DDTL facility.
- Signed \$6.3B NVIDIA capacity order with backstop on unused capacity.
- Attempted Core Scientific all-stock acquisition terminated after vote.
- Contracted power rose to ~2.2 GW; YE25 >900 MW active power target reiterated.

THESIS UPDATE

Tone shifts from 5–10× optionality to disciplined 2–5×: equity rerated sharply YTD, the Core Scientific power step-change fell away, but backlog and NVIDIA ties strengthened.

FORECAST UPDATE

Current EV is higher and near-term power additions are tighter; we keep an aggressive growth view but moderate the step-up to reflect financing/power realities.

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AMZN

Analysis as of: 2025-10-31

Amazon.com, Inc.

Operates a global commerce, advertising, and media platform; runs AWS, a leading cloud and AI infrastructure provider; expanding into LEO connectivity via Project Kuiper.

advertising

ai

cloud

software

space

Summary

AI capex spikes; cloud and ads accelerate

Scale compute, retail media, and Prime distribution are compounding again. With AWS growth re-accelerating and Kuiper adding option value, a 2–3x EV path by 2030 is credible if capex converts to capacity.

Analysis

THESIS

By 2030, AWS's AI-first capacity, retail media's closed-loop data, and Prime distribution compounding with Kuiper form a multi-rail platform capable of doubling EV as mix shifts to higher-margin compute, ads, and services.

LAST ECONOMY ALIGNMENT

Owns distribution and trust at consumer scale and can reinvest massive cash into compute, energy, and AI; strong network capital with sellers, advertisers, and enterprises.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

2.2X (from 4 most recent periods)

REASONING

Cloud/AI, ads, and faster logistics drive a higher-margin mix and a modest re-rate. Versus peers (MSFT, GOOGL), capital intensity is heavier, so multiple expansion is bounded but 2–3x EV is achievable with sustained AI attach and retail media growth.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Biggest risks are AI capex/power availability vs. ROI, ongoing antitrust obligations, and Kuiper execution. Offsetting strengths are AWS/Ads scale, Prime distribution, and custom silicon that lowers unit costs over time.

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Trends

KEY CHANGES

- AWS growth re-accelerated to ~20% in Q3 2025; ads grew ~24%.
- TTM capex crossed ~103,000 with 2025 spend tracking higher.
- Project Kuiper moved from prototypes to multi-launch cadence.
- FTC Prime settlement booked; antitrust scrutiny remains active.
- Layoffs/structure changes signal leaner org for AI focus.

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MSFT

Analysis as of: 2025-10-31

Microsoft Corporation

Global software and cloud leader with Azure, Microsoft 365, GitHub, LinkedIn, gaming and security franchises, now bundling AI agents (Copilot) across its stack.

ai cloud cybersecurity enterprise software

Summary

AI stack, distribution and cash flywheel

Enterprise distribution plus Azure/Fabric/Copilot integration and renewed OpenAI terms support a credible path to roughly 2x value by 2030. Execution must turn record capex into durable AI revenue.

Analysis

THESIS

Distribution + trust + the most complete enterprise AI stack positions Microsoft to compound Azure, Copilot and Fabric into a larger, higher-recurring revenue base by 2030 while recycling cash into compute, energy and data moats.

LAST ECONOMY ALIGNMENT

Owns attention/trust in the enterprise and allocates massive capital to compute; network effects via M365, GitHub and Fabric align with Last Economy flywheels.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

2.1X (from 4 most recent periods)

REASONING

A larger mix of Azure AI, Copilot seat monetization, Fabric data standardization and security consolidation can roughly double enterprise value by 2030 without heroic re-rating, given durable distribution and cash to fund compute.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key risks: ROI timing on massive AI capex; GPU/power constraints; regulatory actions on bundling/AI; competitive responses from AWS/GCP; execution on Copilot value and Fabric standardization.

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Trends

KEY CHANGES

- OpenAI partnership updated: Microsoft IP rights through 2032 and \$250B incremental Azure commit.
- Azure annual revenue surpassed \$75B; Microsoft Cloud momentum continued.
- Quarterly capex stepped up to roughly \$35B to build AI capacity.
- New compute sourcing: five-year Norway deal to rent renewable AI capacity.
- Security, Fabric and Copilot agents moving into broader enterprise rollouts.

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Disclosure: The author holds a long position in META.

META

Analysis as of: 2025-10-31

Meta Platforms, Inc.

Operates Facebook, Instagram, WhatsApp and Reality Labs; monetizes global attention with ads, messaging, and emerging AI-enabled devices/services.

advertising

ai

hardware

media

software

Summary

Core ads up; AI capex heavier; new surfaces emerging

Meta's ads engine is accelerating while WhatsApp ads, business messaging and AI-enabled glasses open fresh lanes. Capex is steep, but financing and scale support a credible 2–3x EV path by 2030.

Analysis

THESIS

Distribution at 3.5B people + the most scaled ad engine funds an AI-and-glasses platform push. By 2030, Meta can expand beyond social ads into business messaging, AI agents and wearables, compounding revenue and sustaining premium platform economics despite heavy compute capex.

LAST ECONOMY ALIGNMENT

Owns attention, trust and distribution; reinvests into compute and AI surfaces (agents, glasses). High capex but high flywheel leverage.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

2.0x (from 4 most recent periods)

REASONING

Core ads keep compounding on higher relevance and video time. New surfaces—WhatsApp ads and business messaging, AI assistant surfaces and smart glasses—add revenue legs. Capital intensity is offset by off-balance-sheet DC financing and scaled cash generation. If Meta sustains platform status on phones and glasses, a re-rate on a larger revenue base is plausible.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Biggest risks are policy headwinds and AI capex ROI timing. Success hinges on scaling WhatsApp monetization, daily glasses usage, and converting Meta AI into paid or ad inventory without triggering regulatory pushback.

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Trends

KEY CHANGES

- Raised 2025 capex to 70–72B and guided 2026 higher.
- Closed \$27B Hyperion data center JV financing with Blue Owl.
- Announced plans for up to \$30B bond sale to fund AI infrastructure.
- Launched WhatsApp ads/Channels monetization and expanded formats.
- Meta AI app launched; EU rollout resumed under constraints; glasses line expanded (Oakley/Display).

THESIS UPDATE

Same core thesis but with clearer funding path (JV + bonds) and faster WhatsApp/glasses execution; offset by higher 2026 expense trajectory.

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GOOG

Analysis as of: 2025-10-31

Alphabet Inc.

Alphabet operates Google Search, YouTube, Android, Google Cloud, and other bets like Waymo, monetizing global attention and enterprise AI/compute.

advertising

ai

cloud

media

software

Summary

Steady compounding from ads, Cloud, and agents

Scale and distribution keep monetization efficient while AI infra fuels Cloud and new agent SKUs. Upside is solid, but mega-cap size, regulation, and capex temper re-rating.

Analysis

THESIS

Owns the world's largest attention graph and a fast-scaling AI cloud. By 2030, ads remain durable while Cloud, subscriptions/agents, and Waymo add new SKUs; heavy capex converts into compute capacity and distribution moats keep monetization efficient.

LAST ECONOMY ALIGNMENT

High leverage to attention, AI agents, and compute flywheel; network capital across users, developers and advertisers. Risks are regulation and capex burden.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

2.0X (from 4 most recent periods)

REASONING

Scale, backlog, and distribution support steady growth, but size, regulation, and capex intensity cap upside. Ads compound, Cloud accelerates from AI demand, and subs/agents rise; multiple likely holds modest premium, yielding ~1.6x by 2030.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key risks: search/ad-tech remedies, AI-search cannibalization, and heavy AI capex/energy costs. Ads fund compute, Cloud backlog de-risks growth, and multi-SKU monetization (YouTube/Workspace/agents) diversifies. Waymo adds upside with execution/regulatory risk.

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Trends

KEY CHANGES

- First-ever \$100B quarter; Q3 2025 revenue \$102.3B and net income surge.
- Raised 2025 capex to \$91–93B for AI infra; Cloud backlog reached \$155B.
- AI Mode/Overviews scaled; Gemini app MAUs accelerated.
- Wiz \$32B deal signed to deepen Cloud security; closing targeted 2026.
- Search antitrust remedies avoided breakup; data-sharing/contract limits imposed.

THESIS UPDATE

More weight to Cloud/agents after backlog surge and benign search remedies; still temper upside due to capex drag and mega-cap scale.

FORECAST UPDATE

Trimmed upside vs. prior view as a 2x requires aggressive revenue + premium multiple; current size/regulatory load constrain re-rate.

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PLTR

Analysis as of: 2025-10-31

Palantir Technologies Inc.

Palantir builds and deploys AI-native data platforms (Gotham, Foundry, AIP, Apollo) used by governments and enterprises for mission-critical decisioning.

ai

defense

enterprise

software

Summary

Top-tier AI ops, modest upside from here

Execution is stellar and moats are real, but today's multiple already implies leadership. We see strong revenue growth into 2030 with only low-teens EV upside.

Analysis

THESIS

Trusted, shipping AI ops stack for defense and regulated industries with AIP agents, hyperscaler distribution and forward-deployed delivery; revenue can scale materially by 2030, but today's multiple already prices leadership so upside is modest.

LAST ECONOMY ALIGNMENT

Operates the AI decision layer where attention, trust, and reliability matter most; benefits from defense digitization and agentic AI while remaining compute-light.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

2.0x (from 5 most recent periods)

REASONING

Execution and trust moats support strong revenue growth through AIP agents, Army/UK MoD frameworks, and hyperscaler distribution. But starting valuation is extreme versus software peers; even with leadership sustained and mix shifting to higher-velocity commercial, normalization of EV/revenue likely caps enterprise value expansion to low-teens by 2030.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Main risks are premium valuation vs. peers, procurement/policy timing for large gov frameworks, and hyperscaler/data-cloud bundling that could compress AIP pricing. Mitigants: sizeable net cash, asset-light model, sticky deployments, expanding U.S. commercial mix, and security accreditations that are hard to replicate.

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Trends

KEY CHANGES

- Raised FY25 revenue guidance to ~4.15B and guided Q3 to ~50% Y/Y.
- First \$1B+ quarter delivered; Rule-of-40 near mid-90s.
- U.S. Army enterprise agreement streamlines awards; UK MoD partnership announced Sept 18, 2025.
- Net cash ≈\$6B; no debt; capex minimal.
- Share price surge lifted market cap to ~480B, constraining forward multiples.

THESIS UPDATE

Core thesis intact—trusted AI ops layer scaling into defense and regulated enterprise—now with clearer government frameworks and stronger U.S. commercial traction.

FORECAST UPDATE

Starting valuation is materially higher than last period; even optimistic execution now implies only modest EV expansion by 2030.

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Disclosure: The author holds a long position in TSM.

TSM

Analysis as of: 2025-10-31

Taiwan Semiconductor Manufacturing Company Limited

Global pure-play semiconductor foundry and advanced packaging provider manufacturing leading-edge logic chips for customers including Nvidia, Apple, AMD and Broadcom.

ai

hardware

semiconductors

Summary

Scale leader for AI-era compute capacity

Revenue and share rise with N2 and 3DFabric, but today's premium already discounts much of the AI scarcity dividend. Upside skews to delivery, not re-rating.

Analysis

THESIS

TSMC is the capacity and yield arbiter for AI/HPC compute. With N2/A16 leadership and integrated 3DFabric packaging, it captures a rising share of scarce advanced wafers—lifting revenue and durability—yet its trillion-plus valuation compresses upside to disciplined execution rather than multiple expansion.

LAST ECONOMY ALIGNMENT

Owns the bottlenecks (advanced nodes, advanced packaging) that power AI; network scale and trust compound, though geopolitics and capex intensity temper a perfect score.

Upgrade to [Plus](#) to also access: Comparative Advantage, Thesis Critique

Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

1.9x (from 5 most recent periods)

REASONING

AI/HPC demand and packaging mix can lift revenue materially by 2030, but current scarcity and premium multiples already reflect much of this. Execution likely delivers steady EV accretion, not a step-function re-rate.

Upgrade to [Plus](#) to also access: Simplified Growth Explanation

Risk Assessment

OVERALL RISK SUMMARY

Key risks: N2/A16 timing and yields; advanced packaging substrate/interposer supply; overseas fab cost gap; FX swings; customer concentration; policy whiplash. Balance sheet net cash and execution history mitigate technology risk.

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Trends

KEY CHANGES

- Q3'25 revenue hit \$33.1B; Q4 guided \$32.2–33.4B; full-year growth ~mid-30s%.
- N2 mass production timing reaffirmed for late 2025; A16 in 2026.
- Foundry share reached ~70% in 2Q'25; AI/HPC mix sustained.
- Capex narrowed to \$40–42B for 2025; packaging investments rising.
- Overseas fab cost dilution persists but moderated vs prior guide.

THESIS UPDATE

No fundamental change: AI/HPC and 3DFabric still drive growth; updated with firmer 2025 prints and N2/A16 cadences.

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Disclosure: The author holds a long position in NVDA.

NVDA

Analysis as of: 2025-10-31

NVIDIA Corporation

Designs and sells accelerated computing platforms spanning GPUs, systems, networking, and AI software for data centers, PCs, robotics, and automotive.

ai

hardware

networking

semiconductors

software

Summary

Scale wins; valuation tempers upside to 2030

The AI factory platform keeps compounding across GPUs, networking, and software. But with a \$5T starting point, even strong execution points to disciplined, modest multiple expansion by 2030.

Analysis

THESIS

The default AI compute, systems, and networking stack keeps compounding into a rack-scale platform (CUDA/NVLink + Blackwell/Rubin + Spectrum-X/Photonics + NIM/DGX Cloud). Demand expands with power-constrained giga-scale AI factories, but today's size and premium compress upside to disciplined, non-linear yet moderate multiple expansion by 2030.

LAST ECONOMY ALIGNMENT

Pivotal supplier of compute and 'AI factory' plumbing; benefits from compute supremacy flywheel and network capital while monetizing attention/entropy with software.

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Growth Outlook

AVERAGE IMPLIED MULTIPLE (TO 2030)

1.7X (from 5 most recent periods)

REASONING

NVIDIA likely grows revenue materially via rack-scale systems, accelerated Ethernet/photonics, and AI software. However, from a \$5T base, even strong execution translates to a modest EV step-up as hardware mix remains high and rivals push standards. Result: meaningful revenue growth but restrained multiple expansion.

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Risk Assessment

OVERALL RISK SUMMARY

Key swings: power/real-estate gating of AI factories; open Ethernet/UEC/ESUN momentum vs. NVLink/InfiniBand; hyperscaler ASIC mix; HBM4/CoWoS yields; China export policy; and durability of AI monetization vs. capex.

Upgrade to [Plus](#) to also access: Tech Maturity Risk Score, Adoption Timing Risk Score, Moat Strength Risk Score, Capital Needs Risk Score, Regulatory Risk Score, Execution Risk Score, Concentration Risk Score, Unit Economics Risk Score, Valuation Risk Score, Macro Sensitivity Risk Score

Trends

KEY CHANGES

- Crossed \$5T market cap; share gains priced richer.
- Q2 FY26 revenue hit \$46.7B; data center \$41.1B.
- Accelerated Ethernet push: Spectrum-XGS; Meta/Oracle adoption.
- HBM4 nearing production; supply concentration persists.
- Guided to higher near-term gross margins; bigger buyback authorization.

THESIS UPDATE

Core thesis intact: platform flywheel compounding. Networking/photronics momentum raises 2030 revenue potential, but richer starting valuation trims multiple upside.

FORECAST UPDATE

Higher starting valuation after the \$5T milestone reduces forward EV upside despite stronger product cadence and networking attach.

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