Alamos Global Equities Fund

May 2026

Great Companies, Exceptional Results

Outstanding Returns

15.0% annual

4.8x MoM

Excellence Concentrated

Oligopolies. Sustainable competitive advantages.
Pricing power. Recurring revenue.
Growth. Excellent teams.
20 investments. Deeper research.
Lower risk. Higher returns.

Focused Process

Downside protection. Predictable businesses.
Consistent, rigorous analysis.
Only on what we know.
With proven people.
Valuation discipline.

Founded by Javier Jerez

15 years delivering double digit returns.
€700,000 personal investment.
MBA IESE & Yale. Ex-Ben Oldman.
Advisory board of entrepreneurs.

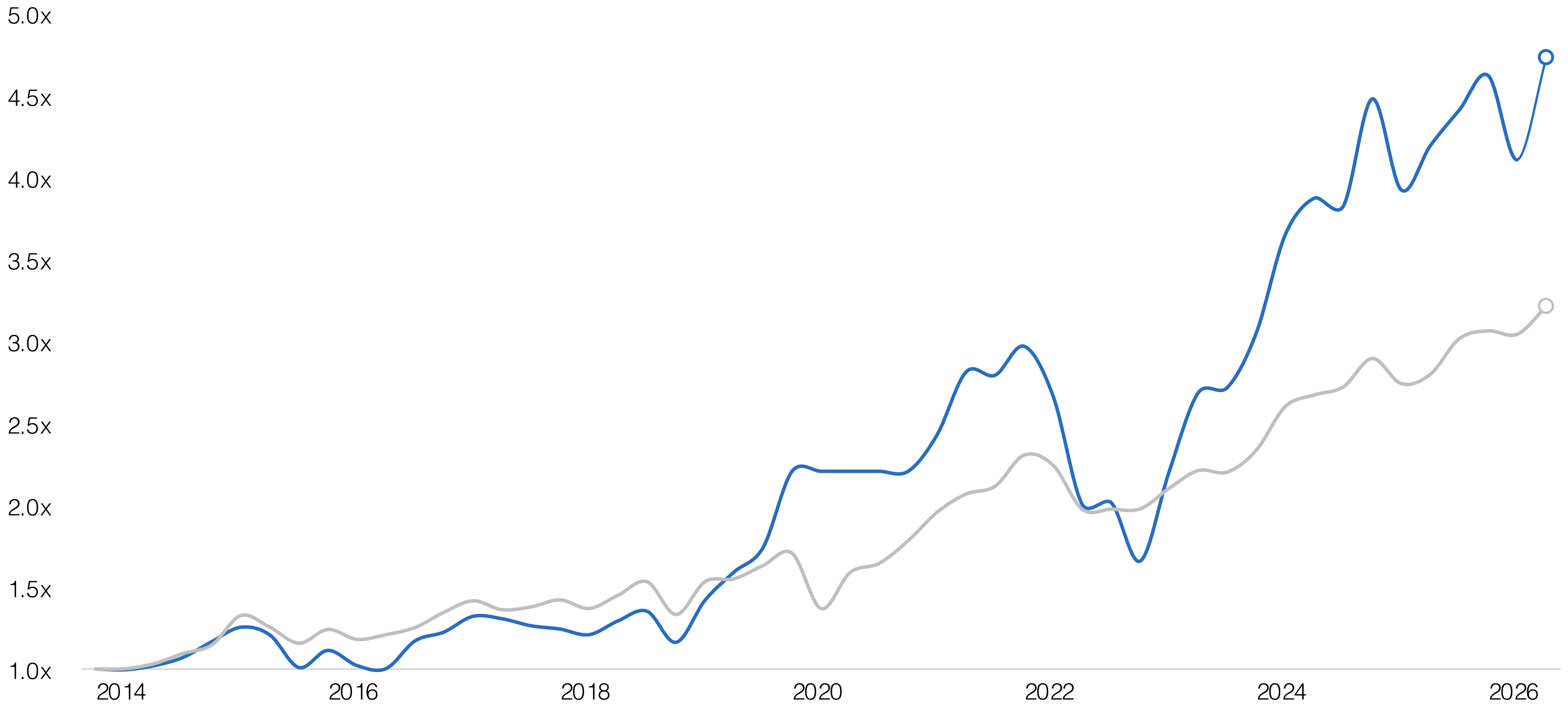
About the Fund

Transparent. Regulated UCITS in Spain.
Lower fees for larger investments.
Daily liquidity. Full access.
Open to everyone.

Performance

€1 million invested in Alamos would be worth ~€4.8 million today

Consistency. Predictable. Proven.



Alamos

4.8x

MSCI World

3.2x

Superior Compounding

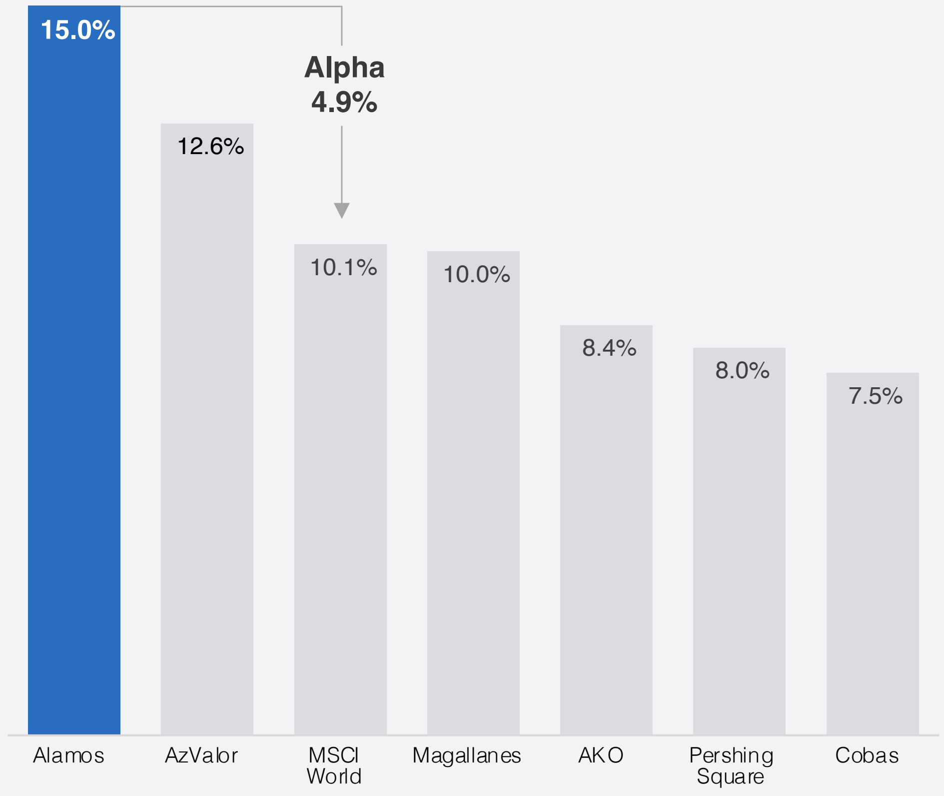
12 years track record

Annualized returns

	Alamos	MSCI World	Alpha
1 Year	17.3%	18.6%	-1.3%
2 Year	12.3%	10.8%	1.5%
3 Year	22.6%	14.2%	8.4%
4 Year	25.5%	13.6%	11.9%
5 Year	11.6%	9.6%	2.0%
6 Year	22.0%	12.9%	9.1%
7 Year	22.2%	11.3%	10.9%
8 Year	18.3%	10.7%	7.6%
9 Year	19.8%	10.2%	9.6%
10 Year	15.0%	10.5%	4.5%
11 Year	15.3%	9.1%	6.2%
Inception	15.0%	10.1%	4.9%

Outperformance vs peers

Annual return since inception



Underwriting the Manager

€925m Deployed | **€190m Profit** | **~15% Returns** | **1.7% Loss Ratio**

Javier Jerez
Founder & CEO

Proven Across Strategies

Public equities	~15% returns
Private equity	~30% returns
Hedge fund	~15% returns
Real estate	€1bn+ platform

MBA from IESE and Yale (High Honors)

Fully Aligned

€700,000 personal capital invested.
Same terms, same risk as investors.
No competing strategies.

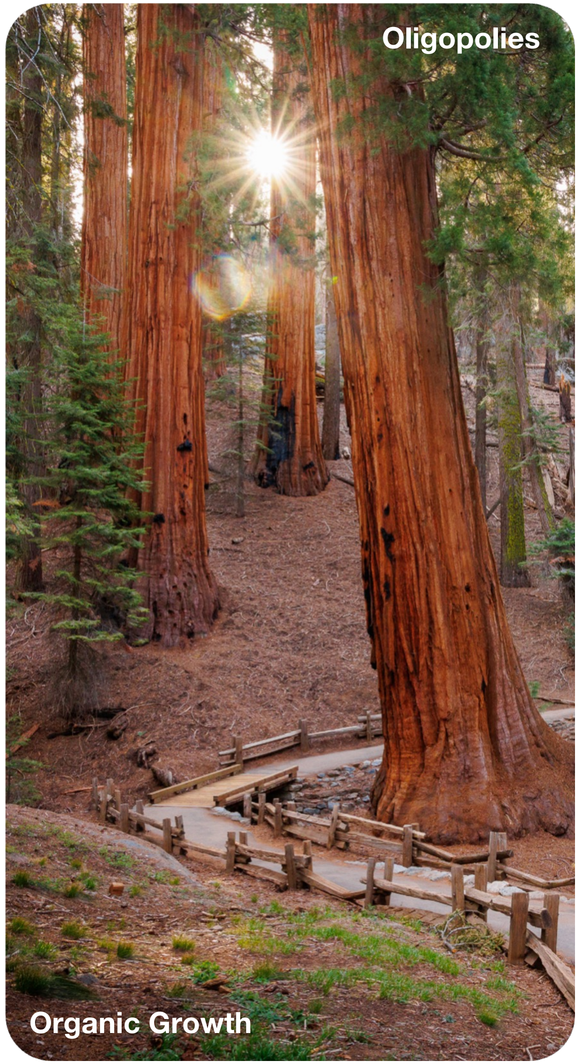
Advisory board of investors and operators, invested in the Fund with **upside in performance**.

"If the best investments are simple, why do most portfolios look so complex?"

Investment Principles

Sustainable Competitive Advantage

- Unique Physical Assets
- Intellectual Property
- Switching Costs
- Network Effects
- Strong Brands
- Regulation



Recurring Revenue

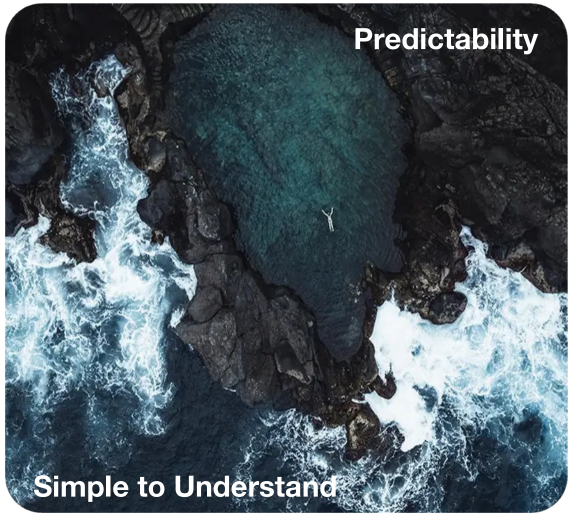
- Essential Product
- Fee-based Models

Customer Retention

- High Retention

Pricing Power

- Mission-Critical Products
- Low Cost, High Value to Customer



Attractive Price

- Fair Price Today
- Mispriced

Risk Management

Valuation
Impacts Returns

Conservative Assumptions
Probabilistic Framework
Predictable Growth

Concentration
Impacts Portfolio

Rebalancing into Safe Assets
Max 10% Position Limit
Sector Diversification

Macro
Impacts Portfolio

Avoid Unpredictable Investments
Large and Liquid Companies
Contractual Cash Flows

Redemptions
Impacts Liquidity

Investor Trust to Buy in Stress
Full Liquidation in 1-Day
High Quality Markets

Competitive Advantage

High Qualitative Insights

Years of in-depth analysis on 50 companies that rigorously meet our Investment Principles. Research is our edge.

Concentrated Portfolio

Investing in ~20 businesses we understand deeply. This focus improves returns and minimizes loss probability.

Long-Term Strategy

5-year investments, reviewed quarterly based on business fundamentals – not market noise.

Disciplined Trading

Minimal trading. We wait for exceptional opportunities at the right price, and act with conviction.

Capital Preservation

We invest only when downside is limited and expected returns exceed 15% annually over 5+ years

Consistent & Proven Performance

~15% annual returns since 2014. Strong recoveries after drawdowns. Persistent outperformance over peers.

Aligned Interests

Javier and his family are fully invested. No outside incentives. Pure alignment.

Transparent & Accessible

UCITS fund. Transparent, accessible. Clear reporting. Built for long-term trust.

Oligopolies and Growth at Scale

Meta Platforms
Pricing Power
Customer Retention
Proven Management

Amazon
Pricing Power
Recurring Revenue
Customer Retention

Alphabet
Pricing Power
Customer Retention
Owner with Track Record

Microsoft
Pricing Power
Recurring Revenue
Customer Retention
Proven Management

Visa
Pricing Power
Recurring Revenue
Customer Retention

Apollo Global
Recurring Revenue
Customer Retention
Proven Management

Mastercard
Pricing Power
Recurring Revenue
Customer Retention

S&P Global
Pricing Power
Recurring Revenue
Customer Retention

Moody's
Pricing Power
Recurring Revenue
Customer Retention

Berkshire Hathaway
Pricing Power
Customer Retention
Owner with Track Record

Hilton Worldwide
Pricing Power
Recurring Revenue
Customer Retention

Restaurant Brands
Pricing Power
Recurring Revenue
Customer Retention
Owner with Track Record

Universal Music
Pricing Power
Recurring Revenue
Owner with Track Record

Salesforce
Pricing Power
Recurring Revenue
Customer Retention
Owner with Track Record

Blackstone
Recurring Revenue
Customer Retention
Proven Management

BlackRock
Recurring Revenue
Proven Management

Verisign
Monopoly
Recurring Revenue

Workday
Pricing Power
Recurring Revenue
Customer Retention

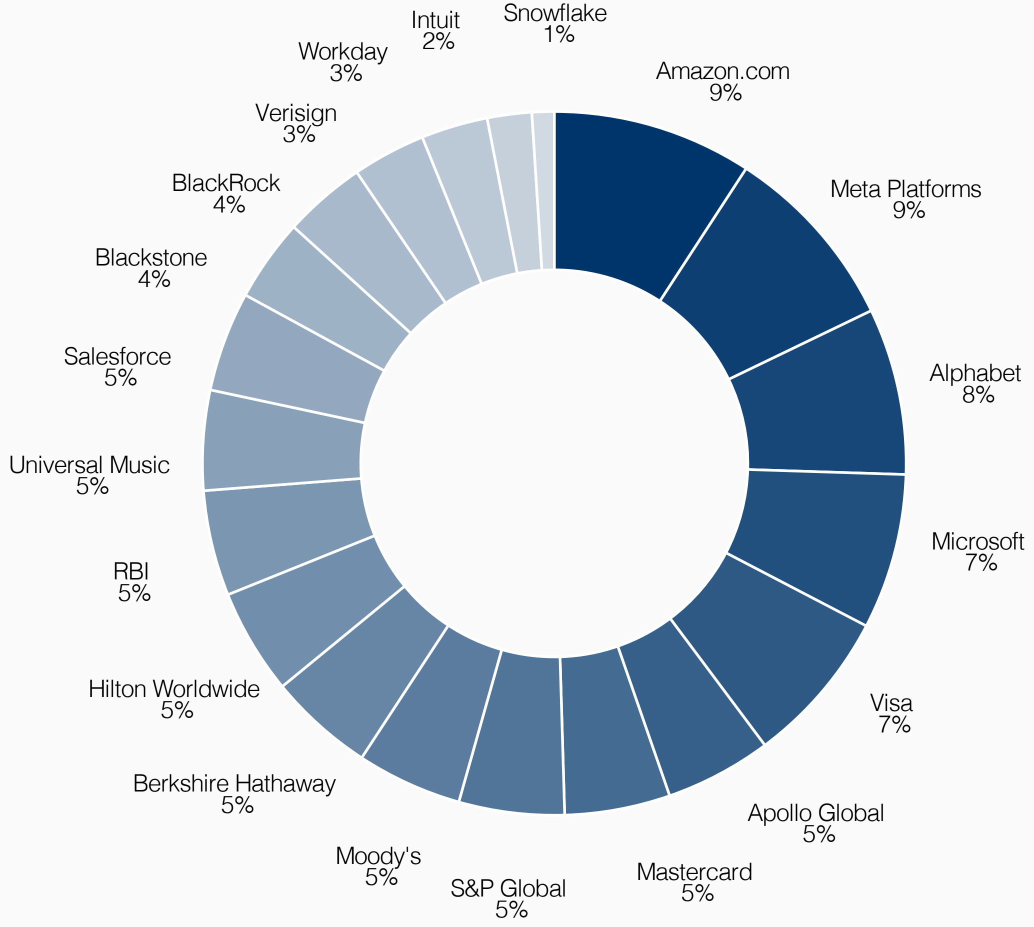
Intuit
Pricing Power
Recurring Revenue
Customer Retention

Snowflake
Pricing Power
Recurring Revenue
Customer Retention
Proven Management

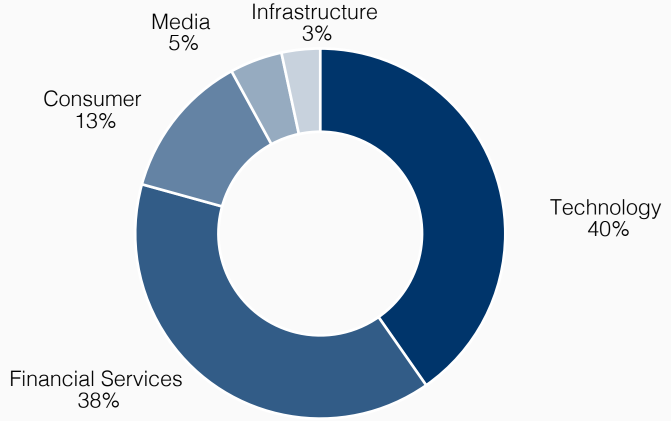
Competitive Advantage
- Unique Physical Assets
- Intellectual Property
- Network Effects
- Switching Costs
- Strong Brands
- Regulation

Portfolio

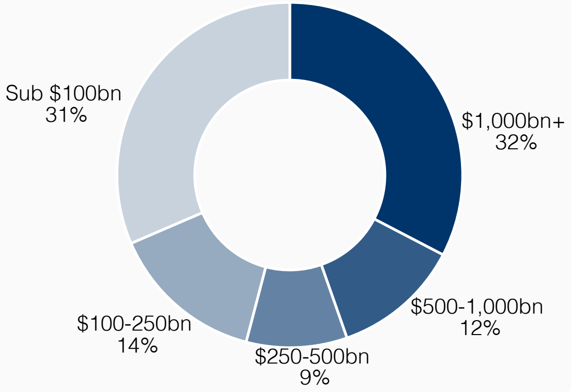
Investments



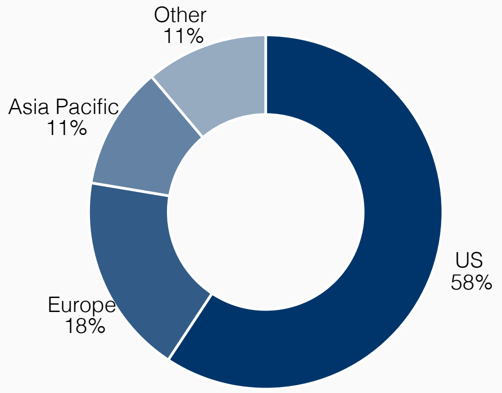
By Sector



By Market Cap

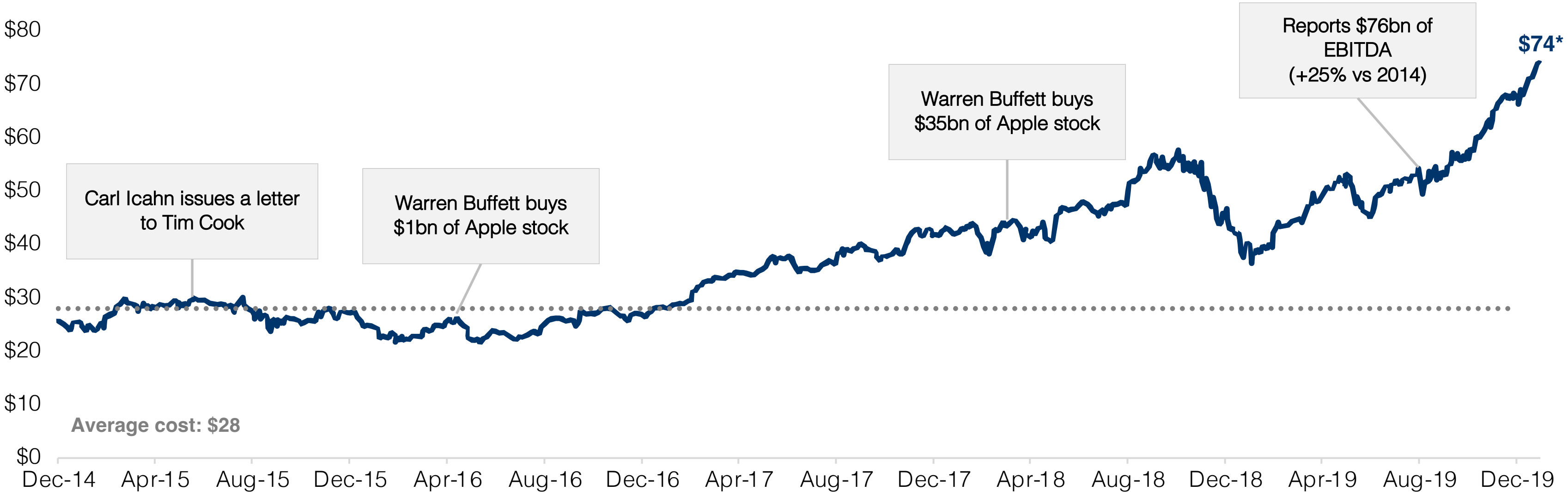


By Geography



Apple

Smartphone Leader



Description

Apple was the leading technology consumer company for products such as the iPhone, iPad, and Mac. Apple was renowned for its customer loyalty, premium pricing strategy, and robust ecosystem. The market was skeptical on Tim Cook's approach on new products and on cheaper competition.

In 2014, Apple generated $183bn in revenue, $61bn in EBITDA, and grew at 10%.

Investment Thesis

In December 2014, we bought shares at $28 (7x EBITDA) despite $120bn cash on hand. Apple was attractive due to the following:

- **Quality**: Dominant ecosystem in smartphones and software, capturing all industry profits through premium pricing with just c. 25% market share
- **Predictability**: 65% of sales derived from the iPhone and ecosystem services, fostering customer loyalty and recurring revenue
- **Growth**: Revenue increased by 7%, EBITDA by 5%, and iPhone unit sales at 5% annually in 2014-19
- **Catalyst**: Traded at a significant discount with $120bn in cash available for buybacks supported by investors such as Warren Buffett and Carl Icahn

Return

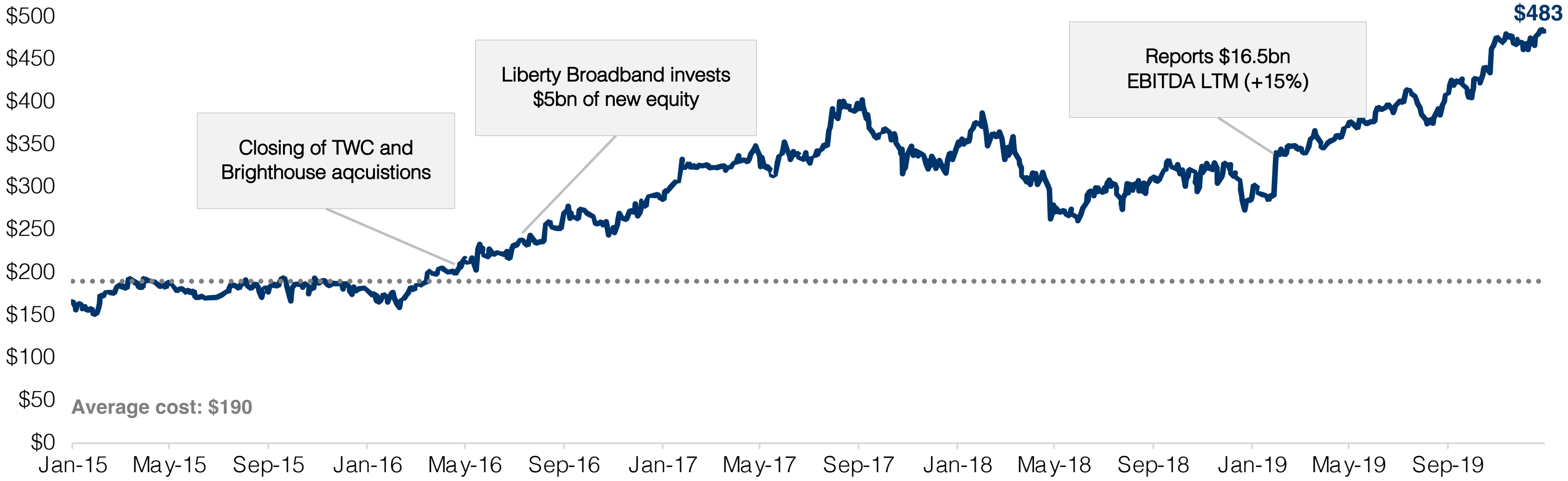
21% annual

2.6x MoM

 (*) Price including dividends

Charter Communications

Broadband Oligopoly in USA



Description

Charter was the #2 cable operator and broadband provider in the USA offering internet, video, and voice services to 26 million clients. The company owned the infrastructure across the country. Liberty Broadband acquired a controlling stake in 2013. In 2016, Charter acquired TWC, the #2 operator then, and Bright House, raising $5bn of equity from Liberty Broadband.

In 2017, Charter generated $43bn in revenue, $15.7bn in EBITDA, and grew at 5%.

Investment Thesis

In June 2015, we acquired shares at $190 (10x EBITDA) ahead of the TWC acquisition. Charter was appealing due to:

- Quality: Regional broadband oligopoly with high entry barriers from owned infrastructure and switching costs, avoiding price wars
- Predictability: 90% of the revenue from monthly subscriptions
- Growth: Strong synergy realization from TWC and Bright House integrations, led by industry legends John Malone and Tom Rutledge after a new $5bn equity investment
- Catalyst: Improving fundamentals, discounted valuation vs. free cash flow potential, with aggressive buybacks post-merger

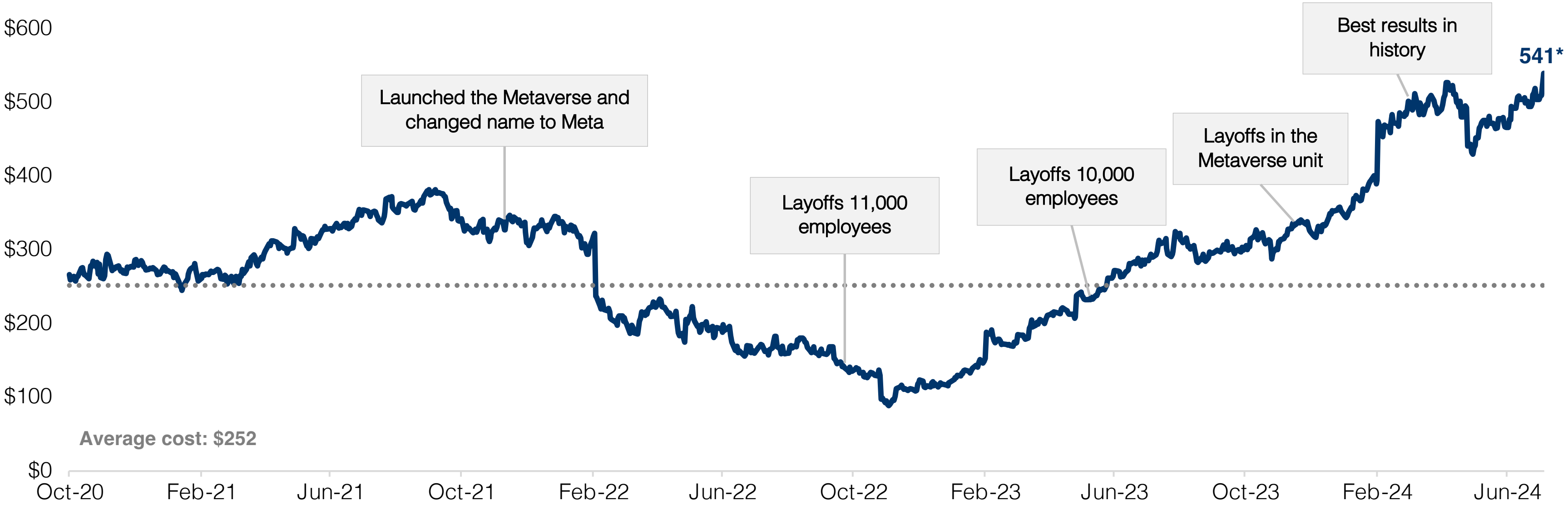
Return

21% annual

2.5x MoM

Meta Platforms

Monopolistic Social Networks



Description

Meta (formerly Facebook) is the owner of Instagram, WhatsApp, and Facebook, three of the world's most used social platforms. Post-COVID, Meta expanded aggressively to capture digital ad growth and build an alternative ecosystem to Apple's iOS. However, the metaverse bet disappointed, prompting a sharp pivot.

In 2021, Meta reported $118 billion in revenue, $56 billion in EBITDA, and achieved annual growth exceeding 30%.

Investment Thesis

We invested during 2020–21 and increased our position during the 2022 selloff, at an average entry of $252 (10x EBITDA). Meta was compelling for the following reasons:

- Quality: Monopoly dominance across Western social media, with 2bn+ daily active users and structural ad pricing power
- Predictability: High user retention and strong network effects attract advertisers and support repeating revenue
- Growth: Driven by Instagram and WhatsApp, with margin improvement from headcount reduction and capex discipline
- Catalyst: Improving fundamentals, cost cuts, and aggressive buybacks supported by a strong cash-generative core business

Return

23% annual

2.1x MoM

Key Terms

Fund	Alamos Global Equities Fund
Launch	2027
Target Return	12%+ annual net return (2x in 6 years / 3x in 10 years)
Strategy	Global Equities – Long Only
Investment Focus	Oligopolies with sustainable competitive advantages, pricing power, recurring revenue, and capital-efficient growth, led by proven management teams
Geography	Global, with primary exposure to the US and Europe
Diversification	20 investments; ~4-5% per investment Regulatory cap: maximum 10% in a single investment Positions > 5% limited to 40% of portfolio
Fund Structure	Segregated open-ended sub-fund
Domicile	Spain
Reporting	Monthly factsheet and annual audit
Fee Structure	See below
Liquidity	Daily
Minimum Commitment	€1,200,000
Founder Commitment	€700,000 + reinvestment of fees
Philanthropic Pledge	10 bps of the management fee donated to charity once fund assets exceed €100 million
Auditor	Big 4

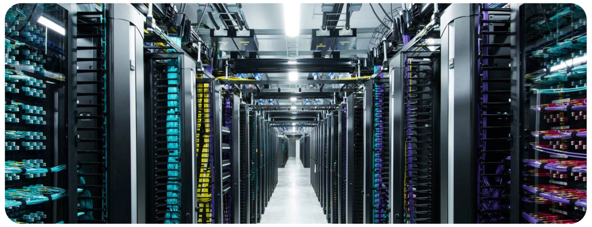
Fee Structure

Share Class	Minimum Investment	Management Fee	Performance Fee
Class A (Institutional)	€500,000	0.90%	9.0%
Class B (Retail):	€50,000	1.15%	9.0%
Class C (Retail):	€10	1.35%	9.0%

The Performance Fee is subject to a high-water mark, applied only on annual profits above the previous NAV peak.

Portfolio

Meta Platforms



Description

Meta owns Instagram, WhatsApp, and Facebook—three of the most widely used platforms in the West, with 3+ billion users. The company operates global-scale digital monopolies, supported by strong network effects and customer lock-in. Its primary clients are B2C advertisers and SMEs seeking scalable audience reach.

Meta generates **$165bn in revenue** and **$106bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Monopoly leader across Western social media apps, with pricing power
- **Predictability**: High user retention, stable ad demand, and repeatable monetization
- **Growth**: Margin expansion from discipled cost cutting, AI strategic push
- **Catalyst**: Accelerating revenue and buybacks, refocus on core assets

Expected Return

1.6-2.1x MoM

Amazon

Description

Amazon is the dominant e-commerce and cloud computing platform in the US and Europe. Initially retail-focused, it expanded into logistics (Amazon Logistics), cloud (AWS), on-demand video (Prime Video), and media (Twitch). With no meaningful competitors in global e-commerce, and leadership in cloud, it benefits from massive scale and loyalty.

Amazon generates **$640bn in revenue** and **$135bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Monopoly in e-commerce and global leader in cloud
- **Predictability**: 60%+ of EBITDA from contracted and recurrent cloud clients
- **Growth**: Margin expansion from cost discipline and AI efficiencies
- **Catalyst**: Accelerating fundamentals and cash flow conversion

Expected Return

1.7-2.3x MoM

Portfolio

Alphabet

Description

Alphabet is the leading digital advertising platform, with over 85% market share in search via Google (search), YouTube (video), and Chrome (browser), and Android (mobile OS). It has grown revenue at ~30% CAGR since IPO. Also operates Google Cloud and Waymo, its autonomous driving unit.

Alphabet generates **$350bn in revenue** and **$130bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Ad monopoly via search, video, and browser
- **Predictability**: High retention from dominant share and ROI
- **Growth**: Margin upside from cost cuts and Cloud
- **Catalyst**: AI fear, best data access, accelerating cash flow

Expected Return

1.7-2.1x MoM

Microsoft

Description

Microsoft is the global leader in business software, with dominant positions in Office, Windows, and Microsoft 365. It built the high-margin Azure cloud platform and holds a minority stake in OpenAI.. Revenue is contractual and recurring, with over 50% EBITDA margins.

Microsoft generates **$260bn in revenue** and **$150bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: B2B software monopoly with pricing power
- **Predictability**: 90% recurring revenue from core products
- **Growth**: Azure scale, OpenAI monetization
- **Catalyst**: Azure scale, OpenAI growth, cash flow strength

Expected Return

1.5-1.7x MoM

Portfolio

Visa

Description

Visa is the global leader in digital payments, facilitating over $12tn in transactions. It operates a closed-loop network connecting banks, merchants, and consumers, authorizing and settling payments while earning fees. Visa has an unmatched global acceptance, deep integration with banks, and a fee-based model that scales with volume growth – not credit risk. Visa was founded by Bank of America in the 1950s and is public since 2006.

Visa generates **$37bn in revenue** and **$26bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: #1 in a global duopoly, with unmatched scale and brand
- **Predictability**: Stable, high-margin fee model with sticky banking relationships
- **Growth**: Structural tailwinds as cash shifts to digital payments
- **Catalyst**: Fair valuation on strong profile, never traded below 14x EBITDA

Expected Return

1.2-1.5x MoM

Mastercard

Description

Mastercard is the #2 global digital payments, processing over $9tn annually. It connects banks, merchants, and consumers through a fee-based model. While the business model is *virtually identical to Visa's*, Mastercard has historically grown faster, benefiting from a larger exposure to cross-border transactions and emerging markets. Founded by a consortium of American banks in response to Visa, it went public in 2006.

Mastercard generates **$28bn in revenue** and **$17bn in EBITDA**, with **0.5x leverage**.

Investment Thesis

- **Quality**: #2 in a global duopoly, with strong brand and global reach
- **Predictability**: Stable, high-margin fee model with sticky banking relationships
- **Growth**: Faster growth than Vias as digital adoption accelerates globally
- **Catalyst**: Fair valuation on higher growth vs Visa, never traded below 14x

Expected Return

1.2-1.4x MoM

Portfolio

S&P Global

S&P Global

Description

S&P Global is the leading credit rating agency. It provides ratings, indices, and financial research to investors through subscription-based products. With strong margins and no capital needs, S&P operates an asset-light model. Most issuers in global debt markets require at least two ratings – typically from S&P and Moody's – reinforcing its structural importance. The company operates in a highly consolidated industry alongside Moody's and Fitch.

S&P Global generates **$14bn in revenue** and **$7bn in EBITDA**, with **2.3x leverage**.

Investment Thesis

- **Quality**: #1 in a sustainable duopoly, high barriers of entry and global trust
- **Predictability**: 85% recurring revenue on a subscription model
- **Growth**: Pricing power from higher issuance volumes and new product lines
- **Catalyst**: Trades at a discount to Moody's, buybacks enhance returns

Expected Return

1.1-1.4x MoM

Moody's

MOODY'S

Description

Moody's is the world's #2 credit rating agency. It provides ratings, research, and credit analysis to investors, corporates, and governments. The company also operates Moody's Analytics, a fast-growing data and software unit. With a fee-based model, minimal capital needs, and strong margins, Moody's plays a structural role in global credit markets, operating within an oligopoly alongside S&P and Fitch.

Moody's generates **$7bn in revenue** and **$3.5bn in EBITDA**, with **1.4x leverage**.

Investment Thesis

- **Quality**: #2 in a global duopoly, with brand trust and regulatory entrenchment
- **Predictability**: 94% recurring revenue on a fee-based business model
- **Growth**: Pricing power, product expansion, and debt issuance tailwinds
- **Catalyst**: Upcoming refinancing cycle locks in future revenue

Expected Return

1.1-1.4x MoM

Portfolio

Salesforce

Description

Salesforce is the global leader in CRM software. It offers a cloud-based platform across sales, service, marketing, and commerce that helps companies manage customer relationships and grow revenue. Its client base ranges from large enterprises to SMEs. Salesforce runs a subscription-based, asset-light model.

Salesforce generates **$39bn in revenue** and **$11bn in EBITDA**, with **no leverage**.

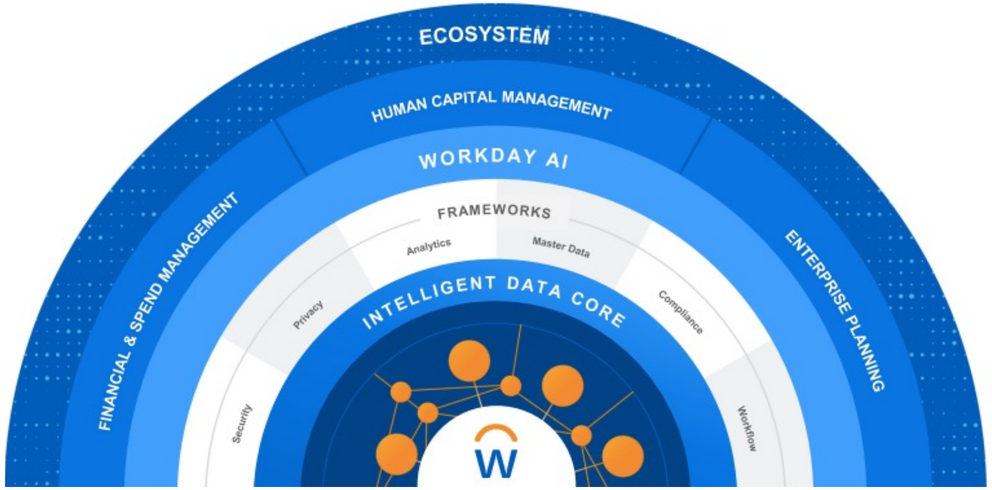
Investment Thesis

- **Quality**: Leader in CRM with high switching costs
- **Predictability**: 100% recurring revenue via subscriptions
- **Growth**: Pricing power and product expansion with margin improvement
- **Catalyst**: Costs discipline, profit focus, historically trades >20x EBITDA

Expected Return

1.5-2.1x MoM

Workday



Description

Workday is a leading provider of cloud-based enterprise software for finance, HR, and planning. It benefits from secular trends like cloud adoption, rising financial complexity, and real-time data needs. Its subscription-based model drives recurring revenue, high margins, and steady growth from a broad customer base.

Workday generates **$8.5bn in revenue** and **$2.5bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Leader in HR software for large enterprises, with high switching costs
- **Predictability**: 100% recurring revenue on a fee-based model
- **Growth**: Beneficiary of structural HR outsourcing from large corporations
- **Catalyst**: Profit focus, efficiency gains, historically trades >30x EBITDA

Expected Return

1.5-2.0x MoM

Portfolio

Apollo Global

APOLLO

Description

Apollo is the #2 alternative investment firm worldwide managing $650bn in assets. Originally focused on private equity, it pivoted to credit post-2009, currently operates the world's largest alternative credit platform. The firm manages ~$500bn for insurance clients under long-term, locked-in mandates, providing highly predictable earnings. Apollo runs an asset-light model with strong margins.

Apollo generates **$33bn in revenue** and **$5.4bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: #1 credit platform led by Marc Rowan, with top execution and scale
- **Predictability**: 100% recurring revenue via long-term fee-based mandates
- **Growth**: Over $20tn credit TAM, <5% penetrated by alternatives
- **Catalyst**: Fee growth, new strategies, and capital return via buybacks

Expected Return

1.6-2.2x MoM

Blackstone

Blackstone

Description

Blackstone is the #1 alternative investment firm, managing over $1tn in assets. Initially focused on private equity, it expanded into real estate, credit, and hedge funds. It is widely regarded as the top global real estate investor. The firm is shifting from traditional closed-end funds to perpetual capital vehicles, which now represent 30% of the assets.

Blackstone generates **$12bn in revenue** and **$6.3bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Best alternatives firm, led by Steve Schwarzman and Jon Gray
- **Predictability**: 100% recurring revenue on a fee-based model
- **Growth**: New asset classes and perpetual capital expansion
- **Catalyst**: Real estate rebound, valuation, historically trades >15x EBITDA

Expected Return

1.3-1.7x MoM

Portfolio

Universal Music Group

UNIVERSAL MUSIC GROUP

Description

Universal Music Group ("UMG") is the global leader in recorded music, representing 9 of the world's top 10 artists. It operates in an oligopoly alongside Sony and Warner. Streaming subscriptions drive ~70% of revenue, growing ~10% annually. The company holds a 3.3% stake in Spotify and runs a high-margin, asset-light model.

UMG generates **€12bn in revenue** and **$2.5bn in EBITDA**, with **1.0x leverage**.

Investment Thesis

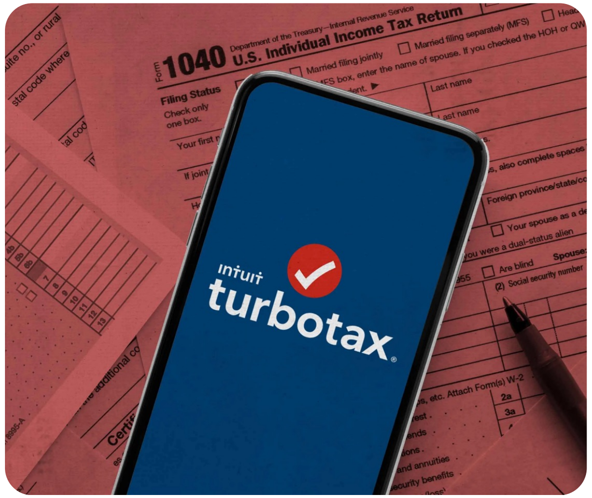
- **Quality**: Global music leader with control over distribution and artist rosters
- **Predictability**: 90% recurring revenue from subscriptions and licensing
- **Growth**: Streaming tailwinds from Spotify, Apple, YouTube
- **Catalyst**: Strategic optionality, synergy upside, never traded <16x EBITDA

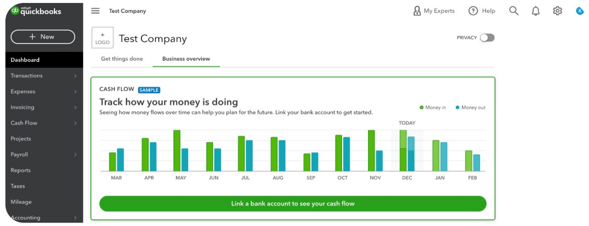
Expected Return

1.5-2.1x MoM

Intuit

INTUIT





Description

Intuit is the leading provider of financial and accounting software for consumers, SMEs, and professionals. Its products include TurboTax (tax prep), QuickBooks (accounting), Mailchimp (marketing), and Credit Karma (credit scores). The company operates a subscription-based, high-margin model with strong switching costs.

Intuit generates **$17bn in revenue** and **$5bn in EBITDA**, with **0.5x leverage**.

Investment Thesis

- **Quality**: Leader in an oligopoly with high switching costs
- **Predictability**: 100% recurring revenue from subscriptions
- **Growth**: Organic adoption and M&A to consolidate SME segment
- **Catalyst**: Accretive customer growth, never traded <18x EBITDA

Expected Return

1.3-1.6x MoM

Portfolio

Berkshire Hathaway

BERKSHIRE HATHAWAY INC.

Description

Berkshire Hathaway is an American conglomerate led by Warren Buffett. It owns a broad portfolio of business spanning insurance, utilities, railroads, manufacturing, retail, and services. In addition, Berkshire holds a $300bn stock portfolio including Apple, Bank of America, American Express, and Coca-Cola.

Berkshire generates **$370bn in revenue** and **$66bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Unique, diversified platform with unmatched culture
- **Predictability**: 60% of value from wholly owned business in stable industries
- **Growth**: Earnings driven, with optionality from fortress balance sheet
- **Catalyst**: Acceptable returns in normal markets, exceptional in downturns

Expected Return

1.3-1.4x MoM

BlackRock

BlackRock.

Description

BlackRock is the world's largest asset manager with over $10tn in assets (3% global share). It operates across three segments: investment management, technology (Aladdin), and advisory. A global leader in ETFs via iShares, it benefits from a vast distribution network covering advisors, institutions, and pension funds.

BlackRock generates **$19bn in revenue** and **$7.5bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Global leader with scale, tech edge, and sticky clients
- **Predictability**: 80% of revenue tied to AUM-based fees
- **Growth**: ETF dominance and growing share in alternatives
- **Catalyst**: Shift into alternatives, locking capital and fees

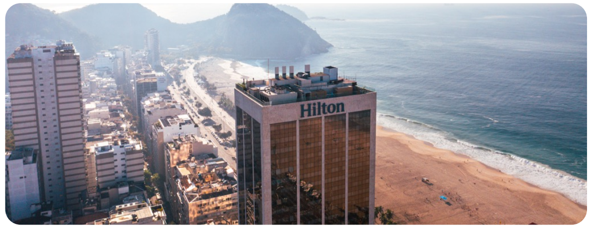
Expected Return

1.4-1.8x MoM

Portfolio

Hilton Worldwide

HILTON WORLDWIDE



Description

Hilton is the world's largest hotel franchisor, operating brands such as Hilton, Waldorf Astoria, Conrad, DoubleTree, and Hampton across 7,500 properties in 130 countries. It has grown faster than global peers and runs a simplified, asset-light, fee-based model since its 2007 acquisition by Blackstone.

Hilton generates **$11bn in revenue** and **$3.4bn in EBITDA**, with **2.9x leverage**.

Investment Thesis

- **Quality**: Iconic brands with global scale and minimal capex needs
- **Predictability**: 95% of EBITDA from recurring franchise fees
- **Growth**: International expansion; 75% of pipeline outside the US
- **Catalyst**: Organic fee growth, never traded <15x EBITDA

Expected Return

1.3-1.8x MoM

Restaurant Brands

rbi restaurant brands international

Description

RBI owns iconic restaurant brands Burger King, Tim Hortons, and Popeyes. It generates revenue through franchise royalties, rent and fees, with an asset-light model focused on scale and margin. Controlled by 3G Capital, the company targets organic long-term brand development and opportunistic acquisitions.

RBI generates **$7.9bn in revenue** and **$2.7bn in EBITDA**, with **4.3x leverage**.

Investment Thesis

- **Quality**: Iconic global brands, asset-light model, and scale
- **Predictability**: 100% of EBITDA from franchise fees
- **Growth**: New store openings, Popeyes rollout, remodel capex
- **Catalyst:** Recurring organic growth, never traded <15x EBITDA

Expected Return

1.6-2.1x MoM

Portfolio

Verisign

Description

Verisign provides the core infrastructure for internet domain names (.com, .net), collecting fixed annual fees from registrars like GoDaddy and Google. It holds exclusive operating rights through 2029 under a favorable ICANN contract with the US government.

Verisign generates **$1.5bn in revenue** and **$1.1bn in EBITDA**, with **0.8x leverage**.

Investment Thesis

- **Quality**: Regulated monopoly with no competition and high margins
- **Predictability**: 100% of revenue is contractually recurring
- **Growth**: Annual price increases under ICANN agreement
- **Catalyst**: Aggressive buybacks: never traded <14x EBITDA

Expected Return

1.0-1.3x MoM

Snowflake

Description

Snowflake is the leading cloud-native data warehouse, enabling enterprises to store and analyze large datasets across AWS, Azure, and Google Cloud. With a usage-based pricing model and strong net retention, it serves top corporates and high-spend clients globally.

Snowflake generates **$3.2bn in revenue** and **$0.9bn in EBITDA**, with **no leverage**.

Investment Thesis

- **Quality**: Cloud-native leader with strong lock-in and high switching costs
- **Predictability**: 92% of revenue is contractually recurring
- **Growth**: Upselling, cross-selling, and M&A intro enterprise accounts
- **Catalyst**: Customer acquisition, margin expansion, and scale efficiencies

Expected Return

1.2-2.0x MoM

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