Keynote Agenda

1. Review of the Public Markets

2. Review of the Private Markets

The AI rally continued, at a slower pace

→ **Performance since EMW 2024 (June 14, 2024 to October 29, 2026)**

	2024 slide since EMW 2023	**Today last 12 months**	**Today since EMW 2024**
Nasdaq Composite	+29%	**+9%**	**+48%**
S&P 500	Not shown	**+12%**	**+42%**
NVIDIA	+209%	**+3%**	**+62%**

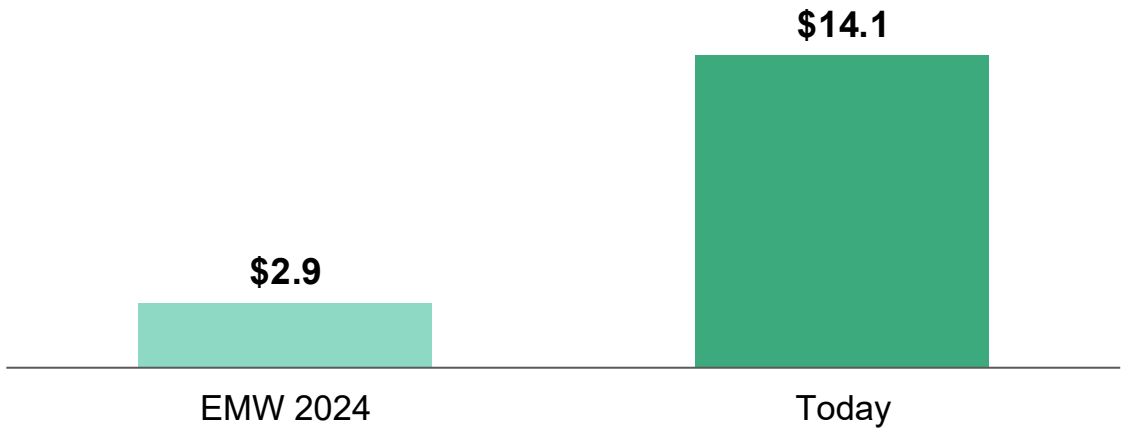
Source: FRED (Nasdaq Composite and S&P 500 daily closes; Yahoo Finance for the S&P 500's October 29, 2026 close); company universe daily closes (NVIDIA); Coatue EMW 2024 slide 4 for the 2024 column. Price returns to October 29, 2026. Last 12 months runs from October 29, 2025, the same one-year length as the 2024 slide's window. The 2024 slide printed +30% for the Nasdaq; +29% here is computed from the June 16, 2023 and June 14, 2024 closes.

NVIDIA's forward EPS rose 4.9x; P/E fell to 14x

NVIDIA at EMW 2024 vs today: earnings, valuation and stock return

NVIDIA

Earnings per share
(next 12 months, consensus)



Growth 4.9x since EMW 2024

P/E
(forward)

39x → **14x**

2025E, Bloomberg (2024 slide) — FY Jan-2028E (≈ 2027), FactSet

Trailing, reported: 77x at EMW 2024 → 27x today

Stock return
(since EMW 2024)

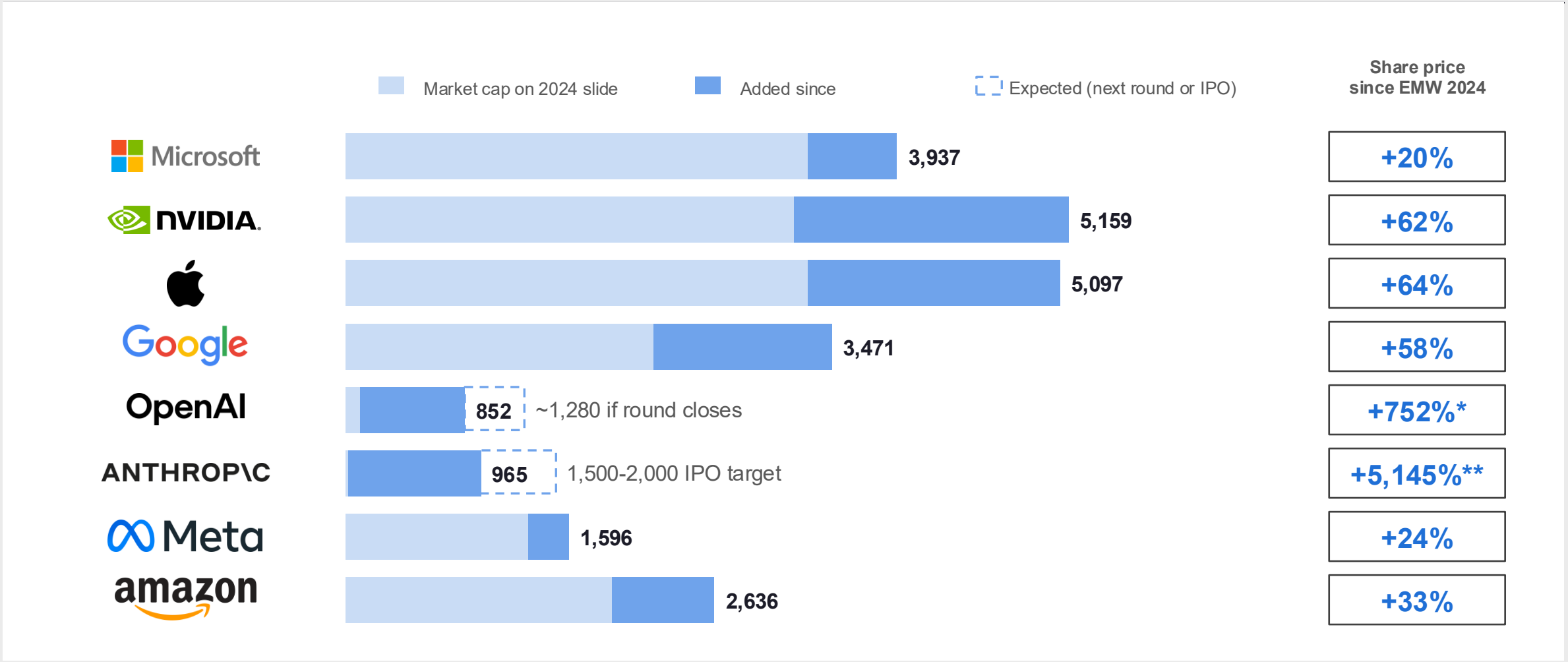
+62%

Source: EMW 2024 values as shown on Coatue EMW 2024 slide 5 (Bloomberg consensus, June 2024): next-12-month EPS of $2.9 and 2025E P/E of 39x. Today's values use FactSet consensus mean EPS as of October 29, 2026: the next twelve months for EPS, and the fiscal year ending January 2028 (roughly calendar 2027) for the forward P/E. NVIDIA 10-Q and 10-K filings for the trailing P/E; company universe daily doses. For illustrative purposes only.

Compound

NVIDIA leads at $5.2T; Anthropic now tops OpenAI

Market cap ($B): EMW 2024 slide vs today, and change



Source: company universe daily closes (October 29, 2026) times shares outstanding from each company's latest 10-Q or 10-K (Alphabet all classes at the Class C (GOOG) price); Coatue EMW 2024 slide 6 for the bar bases. Change = share price change from the June 14, 2024 close. *OpenAI: post-money valuation of its March 31, 2026 funding round, not a market cap, against ~$100B on the 2024 slide; it was reported on October 22, 2026 to be in talks at a $1.25T pre-money valuation (not closed); dashed: about $1.28T post-money with up to $30B of new capital. **Anthropic, not on the 2024 slide: post-money valuation of its May 28, 2026 Series H, against $18.4B in its early-2024 Series D; it filed for a Nasdaq IPO (ANT) on October 26, 2026; dashed: $1.5T, the low end of a reported $1.5T to $2T IPO valuation target.

Compound

Two years on, most of the 2024 calls held up

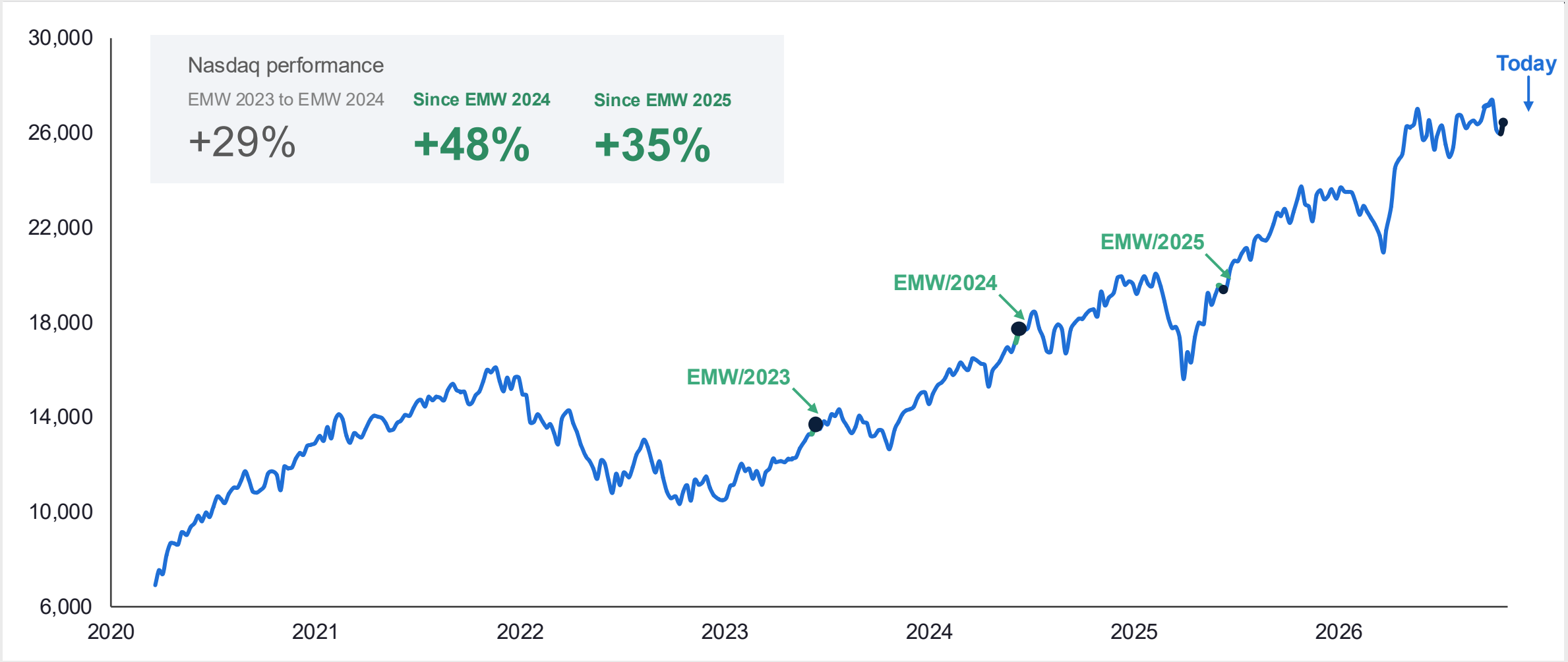
→ How the EMW 2024 keynote's main calls look in October 2026

	EMW 2024 call	Reality, October 2026	
AI	→ Start of a super-cycle; infrastructure wins first	**NVIDIA is worth $5.2T; semis and hyperscalers added $17.4T since 2023**	**Right**
Valuation	→ Not a .com-style bubble	**NVIDIA's forward P/E fell to 14x from 39x at EMW 2024**	**Right**
Macro	→ Macro is a tail risk, not the driver	**S&P 500 +42% since EMW 2024, even as the 10-year yield rose to 5.0%**	**Right**
Software	→ Low multiples justified by low growth	**Median S&P 500 software revenue growth is still 11%**	**Still true**
Private markets	→ Too many unicorns; no IPOs in sight	**311 new unicorns through Sep 2026; 31 US tech IPOs in 2025**	**Too pessimistic**

Source: workbook tabs S06, A14, S20, A31, S26-27, S40 and S42 (company filings, Yahoo Finance, FRED, FactSet, Crunchbase, Jay Ritter); calls paraphrased from Coatue EMW 2024 slides 12, 14, 20, 26-27, 31, 40 and 42. Format follows 2024 slide 7. Grades are our assessment. For illustrative purposes only.

The market kept breaking through to new highs

Nasdaq Composite, weekly closes, March 2020 to October 29, 2026

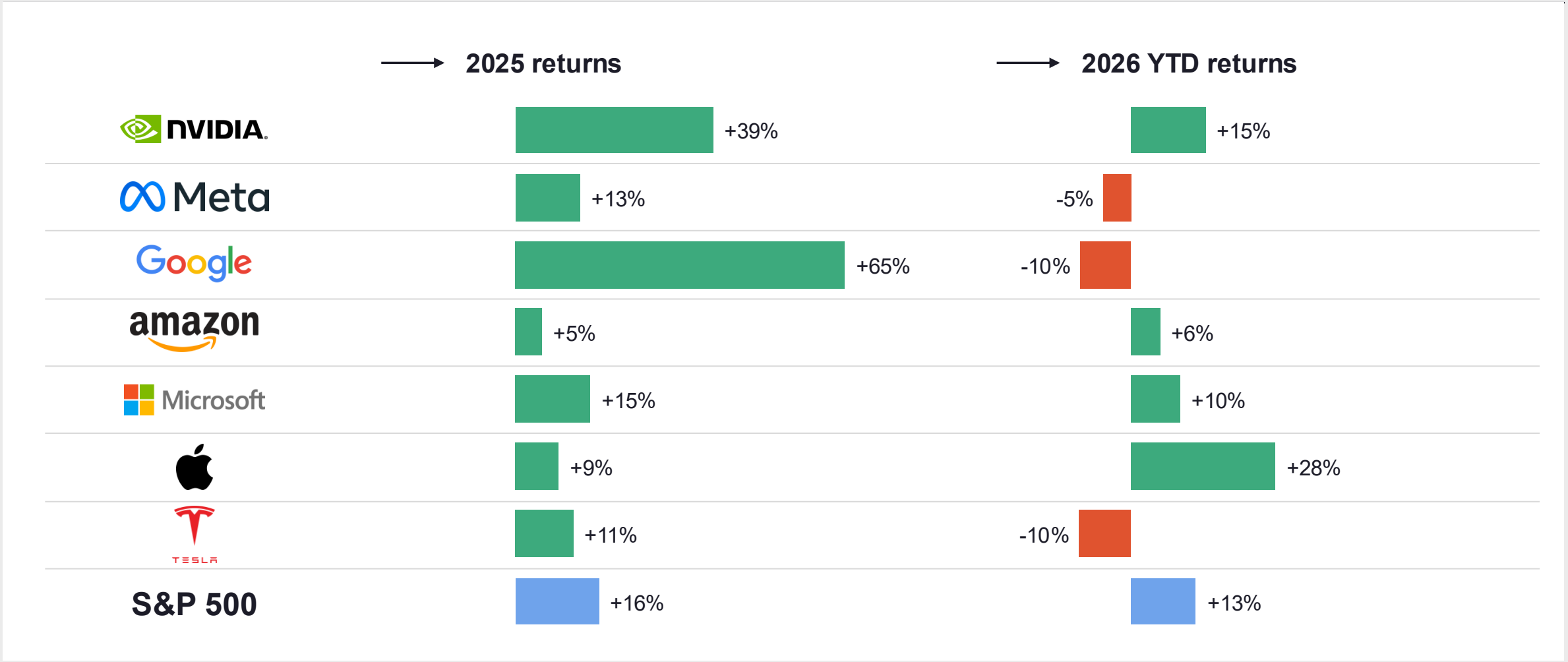


Source: FRED (NASDAQCOM daily closes, last close of each week), through October 29, 2026; Coatue EMW 2024 slide 8 for the +30% since EMW 2023. Price returns. EMW/2025 marks the last weekly dose before Coatue published its EMW 2025 keynote deck on June 17, 2025. For illustrative purposes only.

Compound

Alphabet led 2025; Apple leads 2026 so far

Price returns of the 2024 slide's names: calendar 2025 and 2026 year to date

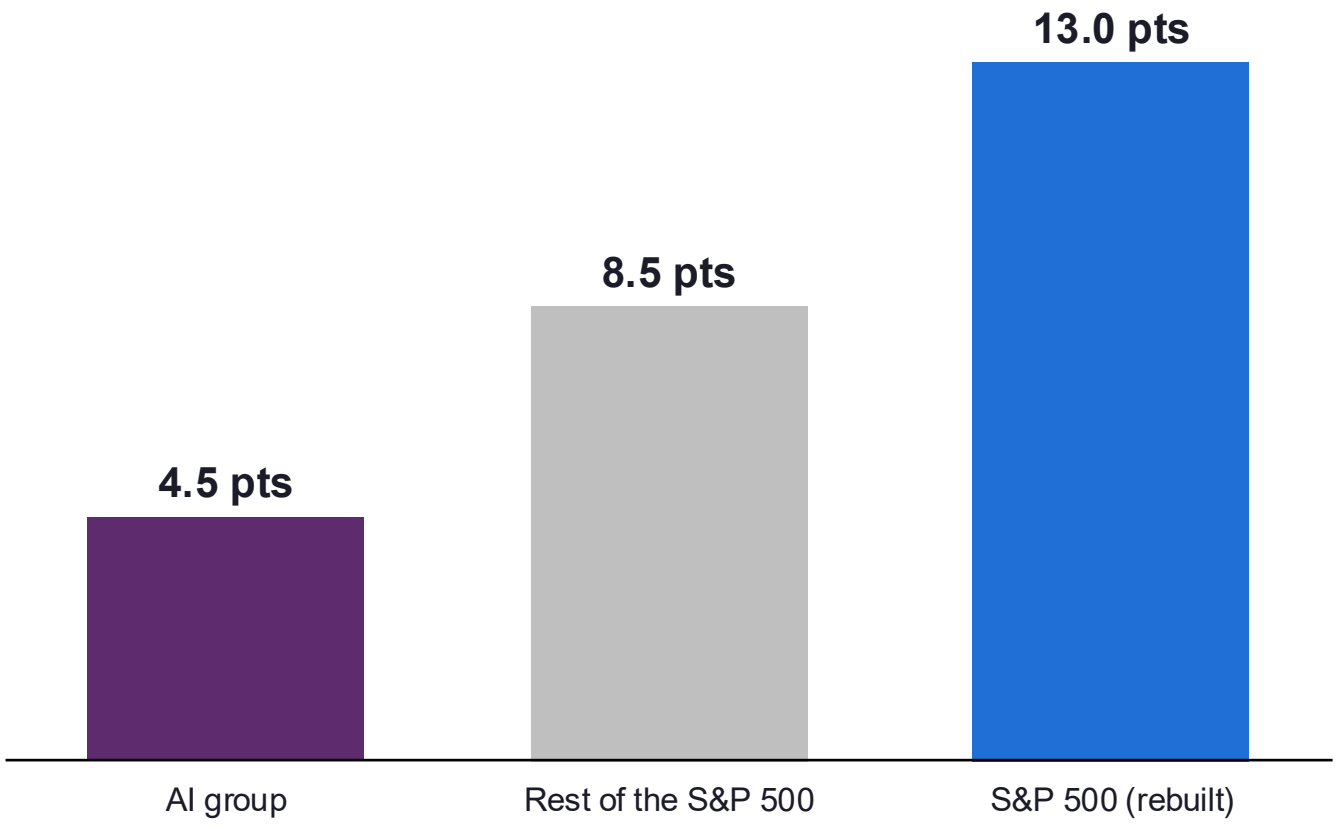


Source: company universe daily closes; FRED (S&P 500 daily closes; Yahoo Finance for the October 29, 2026 close). Price returns from the December 31, 2024 and December 31, 2025 closes to the next year-end or to October 29, 2026.
For illustrative purposes only.

Compound

AI names drove ~35% of the S&P 500's 2026 gain

Contribution to the S&P 500's 2026 YTD price return, rebuilt from 499 constituents



A third of the index, a third of the gain

AI group vs the rest	Start weight	Share of gain
AI group	33%	**35%**
Rest of index	67%	65%

Rebuilt 2026 YTD return

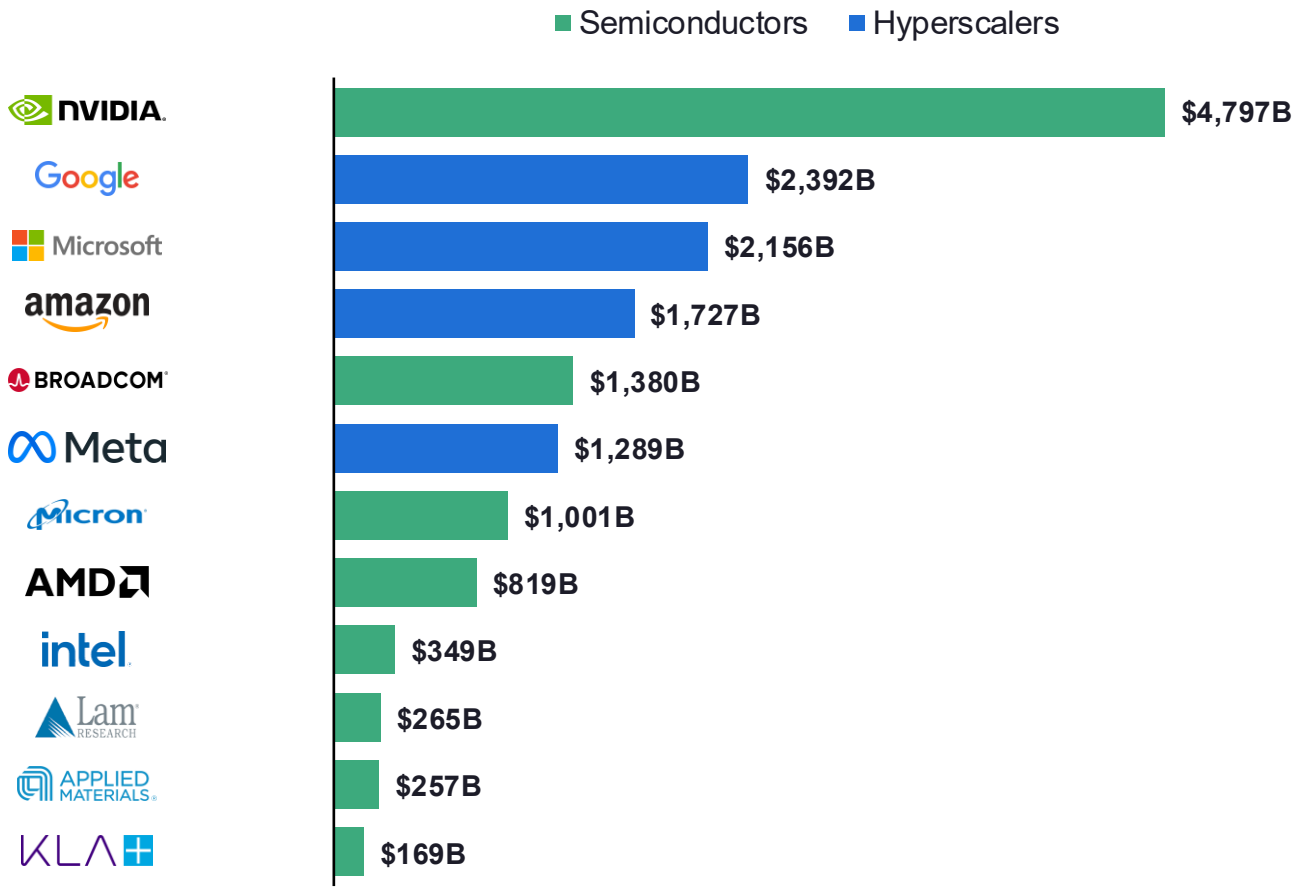
13.0% = 4.5 pts from AI names
+ 8.5 pts from the other ~470 stocks

Source: Yahoo Finance closes (Dec 31, 2025), company universe closes (Oct 29, 2026; Yahoo Finance for six share-class or renamed tickers) and market caps (Oct 29, 2026, company universe; Oct 5 Yahoo Finance for 10 names without one) for S&P 500 constituents (Wikipedia list); weights assume constant share counts. AI group = GICS semiconductor sub-industries plus Microsoft, Alphabet, Amazon, Meta and Oracle. The rebuild (13.0%) sits 0.2 pts above the index's 12.8%. In place of Coatue EMW 2024 slide 10 (Coatue AI basket, not public). For illustrative purposes only.

Compound

AI infrastructure has added ~$17T since 2023

Market cap added since Jan 1, 2023 ($B): S&P 500 semis and five hyperscalers



Since January 1, 2023

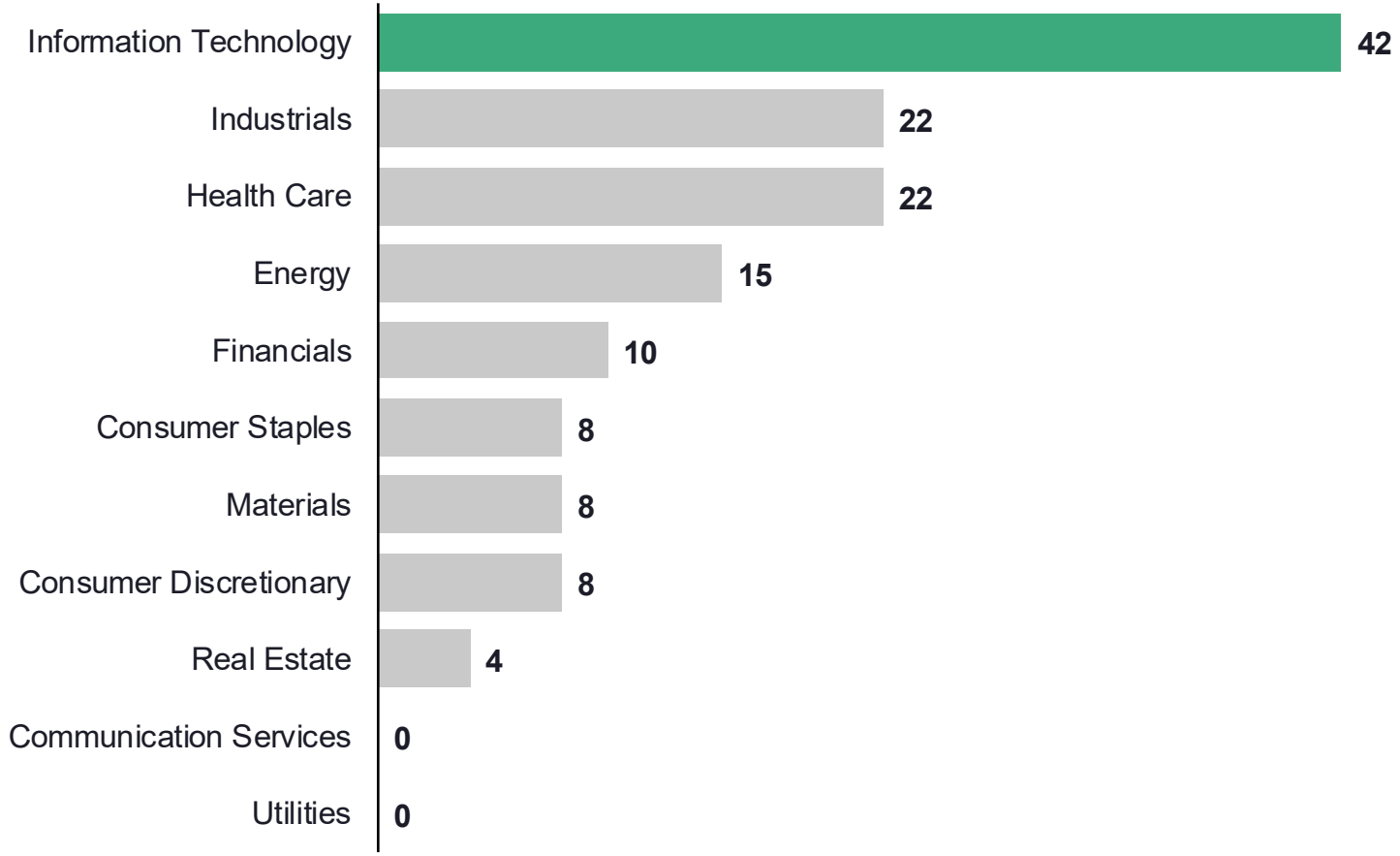
Market cap added	$T
Semiconductors 19 S&P 500 companies	$9.7T
Hyperscalers MSFT, GOOGL, AMZN, META, ORCL	$7.7T
Total	**$17.4T**

2024 slide: Coatue's AI Infra basket had added ~$6T by June 2024

Source: Yahoo Finance closes (Dec 30, 2022), company universe closes (Oct 29, 2026) and market caps (company universe, Oct 29, 2026); assumes today's share count. Semiconductors = S&P 500 GICS Semiconductors and Semiconductor Materials & Equipment (Qnity excluded as a 2025 listing). In place of Coatue EMW 2024 slide 14 (Coatue AI Infra basket, ~$6T by June 2024, not public). For illustrative purposes only.

139 S&P 500 stocks are up 25%+ in 2026

S&P 500 constituents up 25% or more year to date, by GICS sector



Tech leads, and semis lead tech

Stocks up 25%+ YTD	Count
Information Technology	**42**
of which semiconductors	**15**
Industrials	22
Health Care	22
Energy	15
All S&P 500	**139**

No Communication Services or Utilities stock is up 25%+.

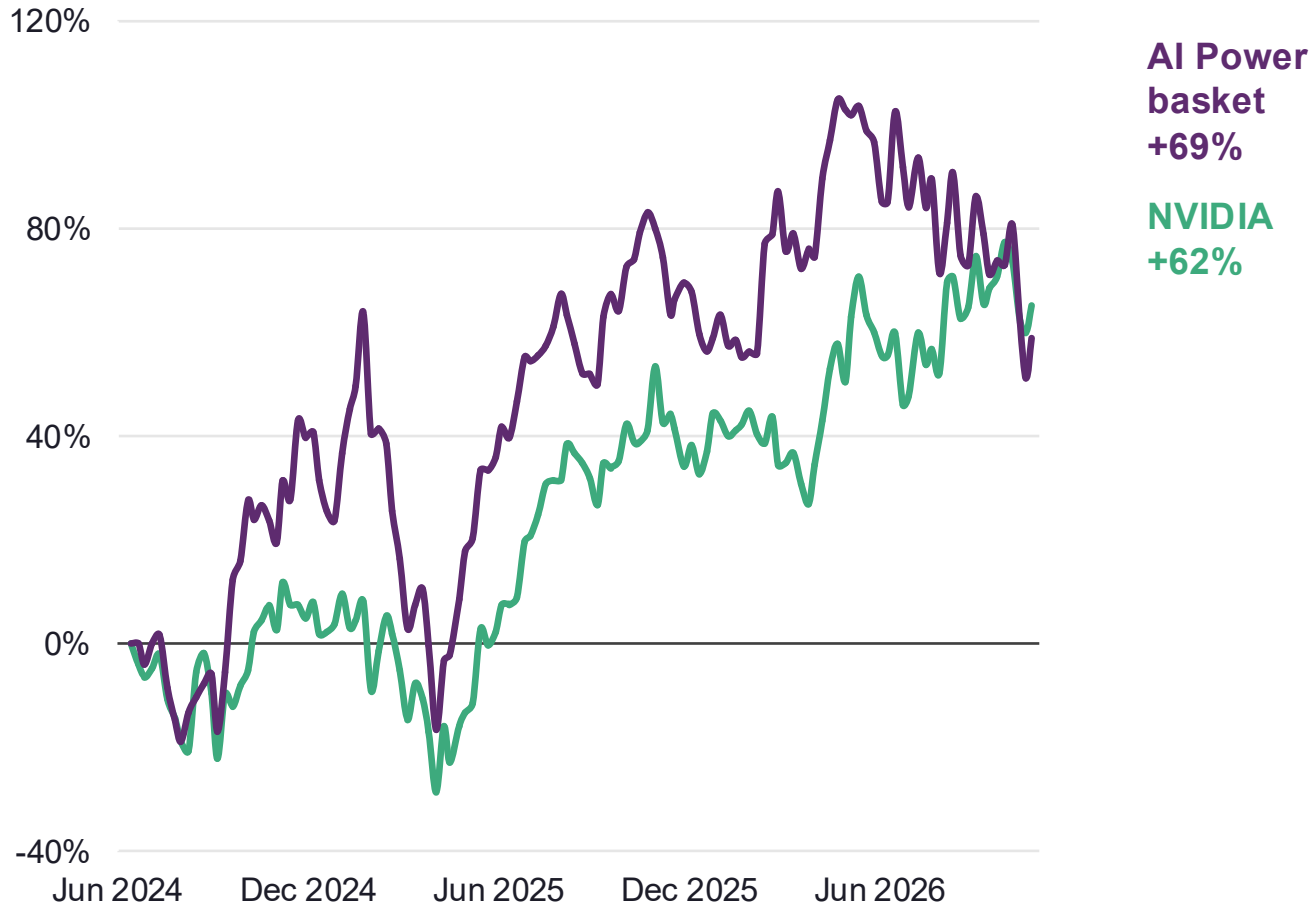
Source: Yahoo Finance closes (Dec 31, 2025) and company universe closes (Oct 29, 2026) for 499 S&P 500 constituents (Wikipedia list; two 2026 spin-offs without a year-end price excluded). In place of Coatue EMW 2024 slide 15 (Morgan Stanley and Goldman AI baskets, not public). For illustrative purposes only.

NVIDIA and AI power names are neck and neck

→ % stock performance since EMW 2024 (June 14, 2024 to October 29, 2026)

Top performers since EMW 2024			
1	VERTIV.	+169%	AI power
2	NVIDIA.	+62%	GPU
3	VISTRA	+61%	Utilities
4	nrg.	+24%	Utilities
5	EATON	+23%	AI power
6	Constellation.	+23%	Utilities
7	SUPERMICRO	-59%	GPU OEM

AI Power basket (US-listed, equal weight): +69%

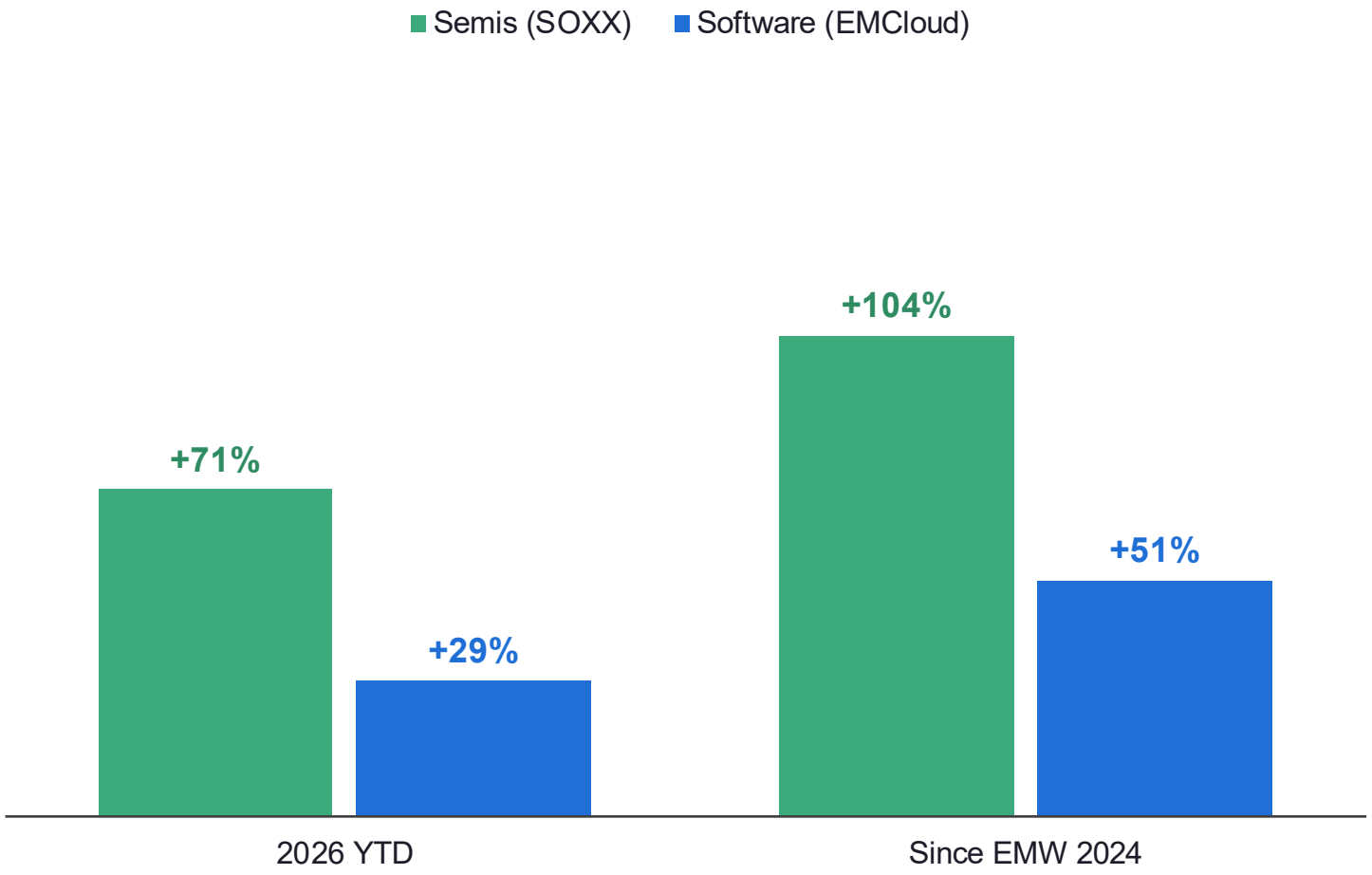


Source: company universe daily closes; Coatue EMW 2024 slide 16 for the 2024 roles. AI Power basket = equal-weight average of Vertiv, Vistra, Eaton and Constellation, the US-listed names in Coatue's basket (Hitachi and Fujitsu are not in the price data). Price returns. For illustrative purposes only.

Compound

Semis led software by 110 pts in June; now 41 pts

Semis (SOXX) vs software (EMCloud) price performance: 2026 YTD and since EMW 2024



Semis lead over software

2024 YTD at EMW 2024
(Jan 1 to Jun 14, 2024)

+45 pts

2026, same point in the year
(Jan 1 to Jun 12, 2026)

+110 pts

2026 YTD (Jan 1 to Oct 29)

+41 pts

Source: SaaS vs Semis indices workbook (Nasdaq: SOXX closes and BVP Nasdaq Emerging Cloud Index levels), through October 29, 2026. The right panel uses the same two indices for every window. The 2024 slide showed +48 pts for 2024 YTD on Coatue's factor baskets (Coatue EMW 2024 slide 17), against +45 pts on these indices for the same window. For illustrative purposes only.

Dispersion is still wider than in 2024, off its peak

→ **Comparison of SaaS & Semis indices, zoomed out to today**



Source: Nasdaq (SOXX daily closes; BVP Nasdaq Emerging Cloud Index levels), as of October 29, 2026. Semis = SOXX (iShares Semiconductor ETF, split-adjusted price); SaaS = EMCloud (BVP Nasdaq Emerging Cloud Index, price). Weekly closes, both rebased to 100 on October 2, 2018. Basis differs from the EMW 2024 slide: that chart used Bloomberg data starting in 2014, including EMCloud back-tested values before the index launched on October 2, 2018; Nasdaq publishes EMCloud only from launch, so this chart starts there. Ratios (2.6x, 3.7x) are on the 2018 base and are not comparable to the gap shown on the 2024 slide. For illustrative purposes only; not a proxy for any fund performance.

Compound

Key Questions today

1



Are we in an **AI bubble**?

Can **$154B** of AI revenue pay for **$730B** of 2026 capex?

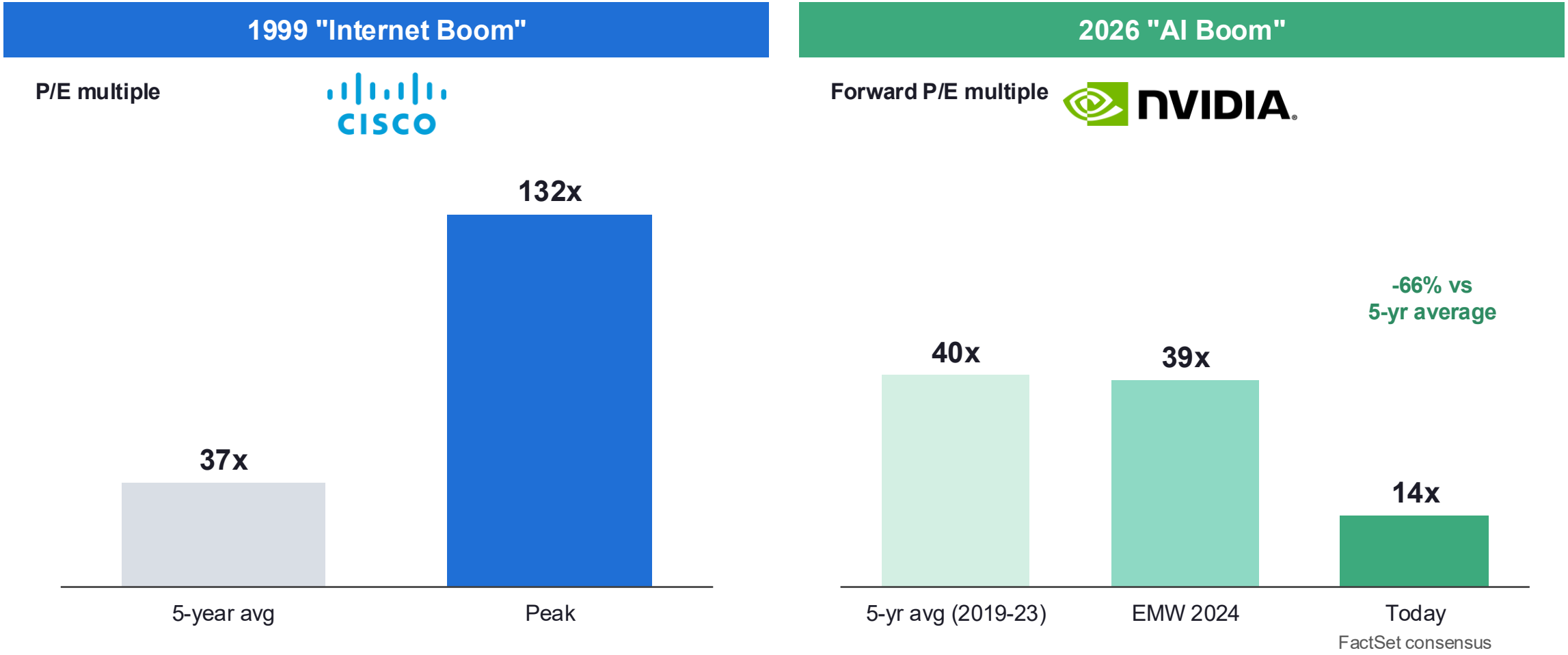
2

Can AI **reaccelerate software** from **11%** growth?

Source: questions updated for October 2026 from this deck's data: AI revenue run-rates of Anthropic, OpenAI and Microsoft's AI business ($154B combined) against the four hyperscalers' 2026 capex guidance (~$730B midpoint; 2027 consensus ~$1.04T), and median next-year revenue growth of S&P 500 software (11%). The 2024 keynote asked "Are we in an AI bubble? Why is NVDA worth $3T?" and "Is software dead?" (Coatue EMW 2024 slide 19). For illustrative purposes only.

NVIDIA's forward P/E fell to 14x from 39x

→ Forward P/E multiple: Cisco in the 1999 Internet boom vs NVIDIA in the AI boom, then and now

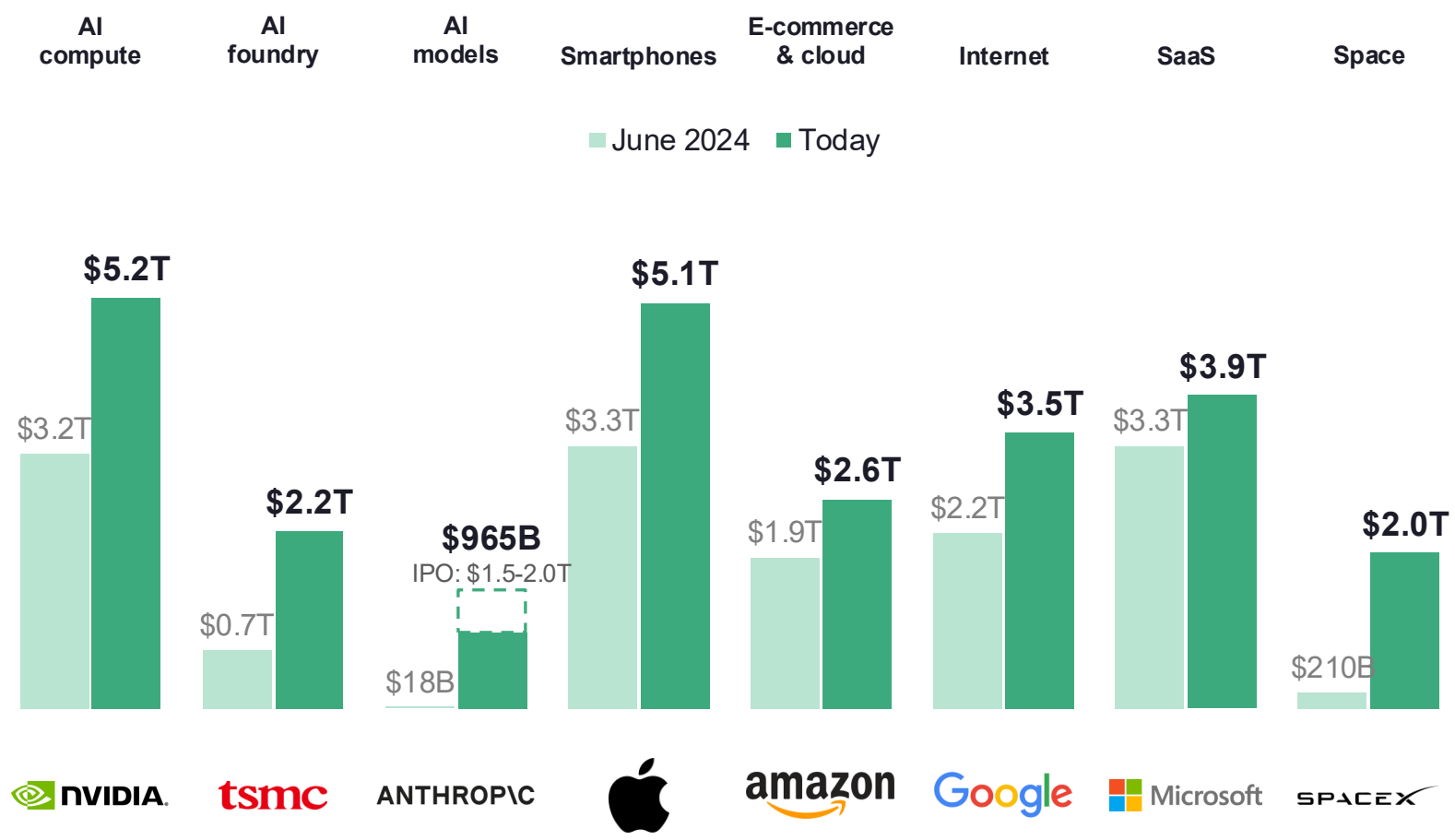


Source: EMW 2024 values as shown on Coatue EMW 2024 slide 20 (Bloomberg consensus): Cisco in 1999, NVIDIA's 2019-2023 average and its June 2024 multiple. Today uses FactSet consensus mean EPS for NVIDIA's fiscal year ending January 2028 (roughly calendar 2027) as of October 29, 2026, and the October 29, 2026 close. For illustrative purposes only.

Compound

Three new platforms joined the leaders since 2024

Market cap of the dominant company in each technology wave: 2024 slide vs today



The leaders today

Incumbents' revenue (LTM)

$303-797B

2024 slide: $100-500B+

Incumbents' net income (LTM)

$129-235B

2024 slide: $50-100B+

Combined value of the leaders

$25.5T

2024 slide's five: $13.9T

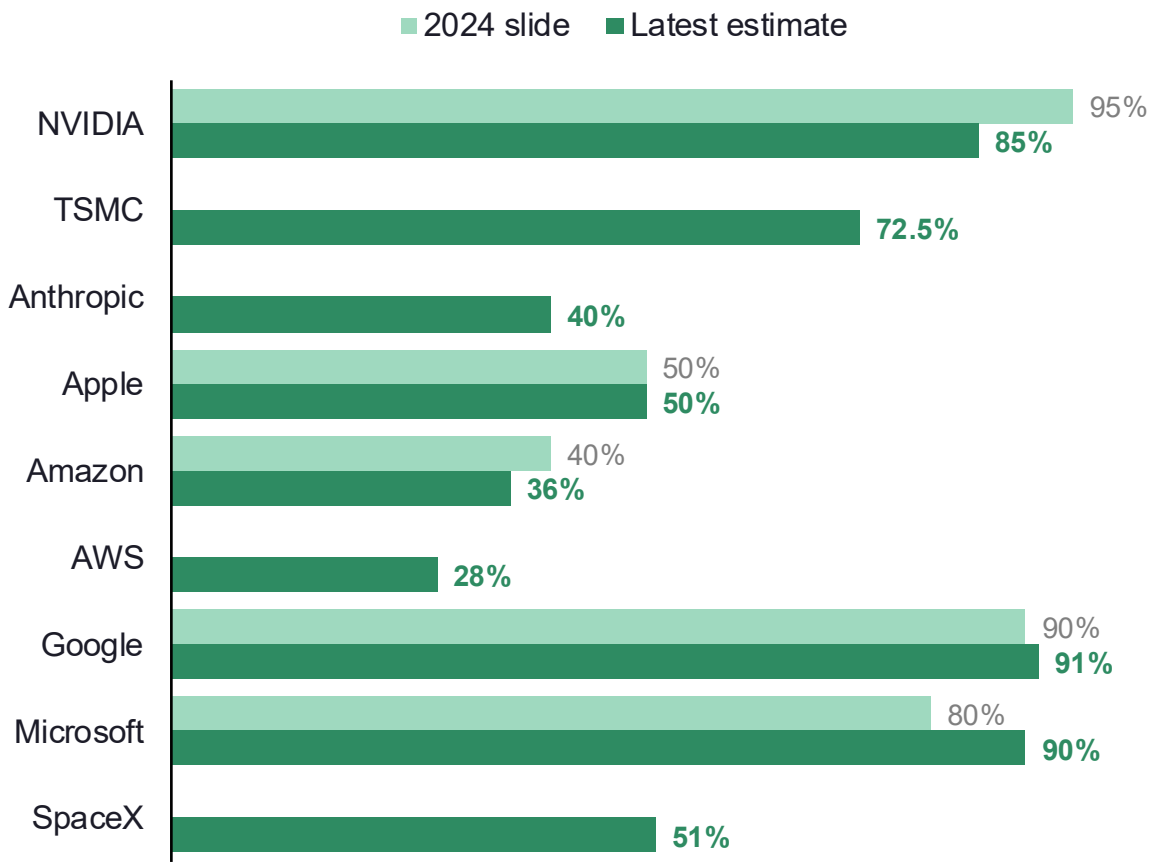
Source: company universe daily closes (October 29, 2026) times shares outstanding from the latest 10-Q or 10-K; revenue and net income are the latest four reported quarters from 10-Q and 10-K filings; Coatue EMW 2024 slide 21 for the June 2024 values and market shares (not refreshed). Alphabet's net income includes $98B of non-operating income in the second quarter of 2026. New since 2024: June 2024 values are TSMC's June 14, 2024 market cap (FactSet), SpaceX's ~$210B June 2024 tender offer and Anthropic's $18.4B early-2024 Series D; today's are October 29, 2026 market caps and Anthropic's Series H post-money, dashed to the $1.5T low end of its reported IPO target. For illustrative purposes only.

Compound

The platform leaders still hold dominant shares

Market share of each wave's dominant company: 2024 slide vs latest public estimate

Refresh on public estimates



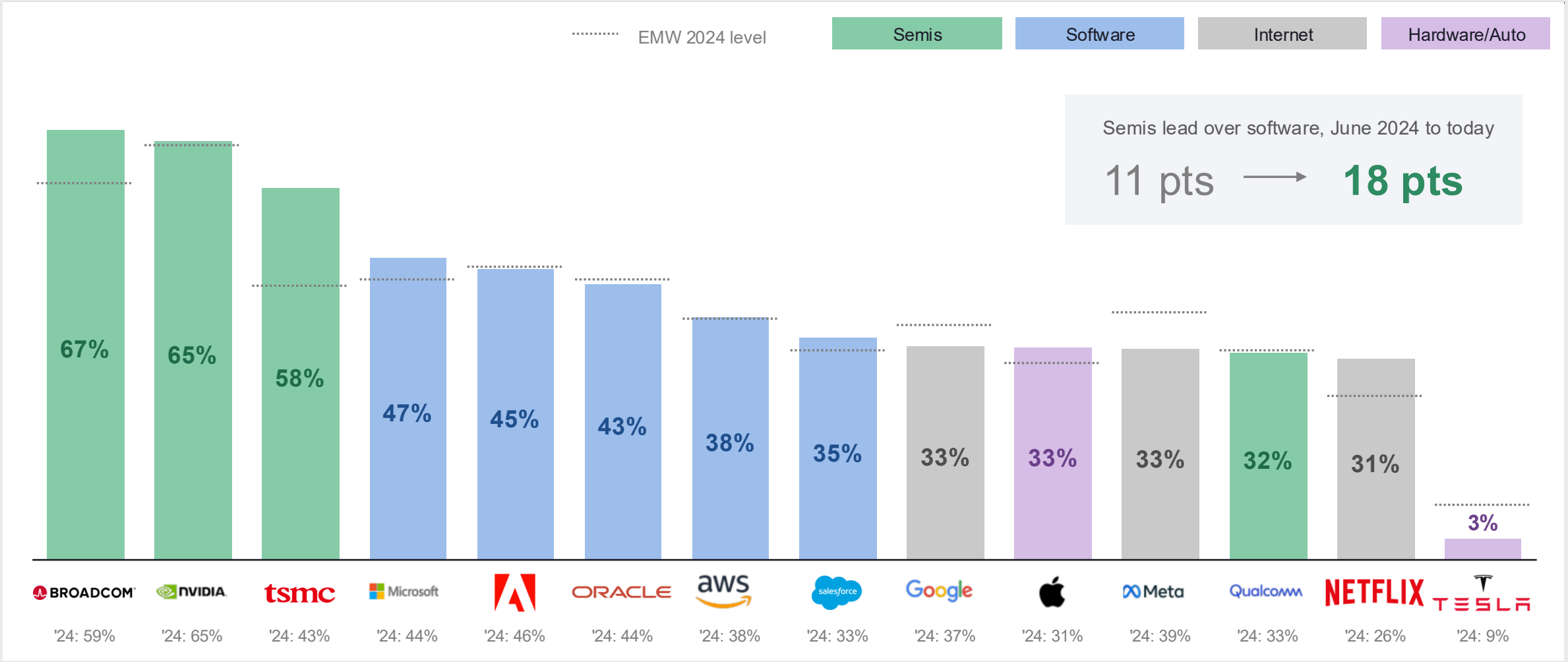
Company	Latest	What it measures
NVIDIA	80-90%	AI accelerator revenue, 2025
tsmc	72.5%	Global foundry revenue, Q2 2026
ANTHROPIC	40%	Enterprise LLM API spend, 2025
	50%+	US smartphone sales, Q3
amazon	35.7%	US e-commerce sales, 2025
aws	28%	Global cloud spend, Q2 2026
Google	91.3%	Global search referrals, Jul 2026
Microsoft	90%	Fortune 500 using Copilot Studio
SPACEX	51%	Global orbital launches, 2025

Measures differ by company and from 2024; the 2024 slide grouped AWS with Amazon.

Source: Silicon Analysts (NVIDIA, AI accelerator revenue, 80-90%, midpoint shown); Counterpoint Research (Apple, over 50% of US smartphone sales in Q3); Marketplace Pulse (Amazon, US e-commerce, 2025); Synergy Research via CRN (AWS, Q2 2026); StatCounter via Statista (Google, search referrals, July 2026); Microsoft (Fortune 500 that have used Copilot Studio); TrendForce (TSMC, global foundry revenue, Q2 2026); Menlo Ventures (Anthropic, enterprise LLM API spend, December 2025 report); BryceTech via Via Satellite (SpaceX, nearly 51% of global orbital launches, 2025); Coatue EMW 2024 slide 21 (Morgan Stanley, StatCounter); TSMC, Anthropic and SpaceX were not on it. Measures differ by company and from 2024. For illustrative purposes only.

Two years later, semis margins have pulled further ahead

→ EBIT margin (%), latest twelve months vs where each company stood on the EMW 2024 slide

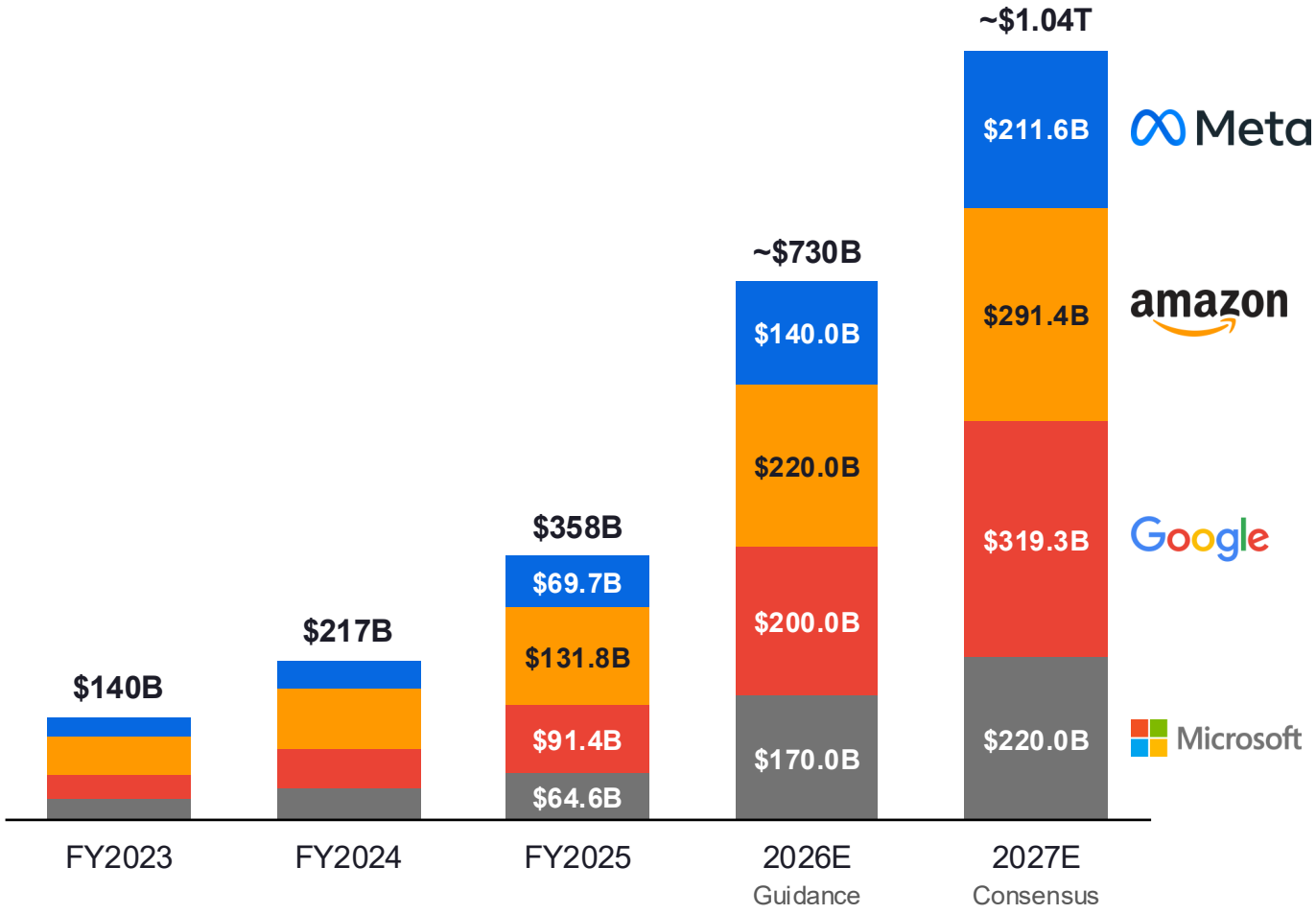


Source: Company filings (10-Q, 10-K and 8-K earnings releases), latest twelve reported months as of October 30, 2026 (TSMC, Microsoft, AWS, Alphabet, Meta, Netflix and Tesla through the September 2026 quarter); Coatue EMW 2024 slide (Bloomberg as of June 2024) for the '24 values. Margin is company-reported non-GAAP operating margin where the company reports one (Broadcom, Adobe, Oracle, Salesforce, Qualcomm), otherwise GAAP; AWS is Amazon's AWS segment. Adobe, Oracle, Netflix and Tesla were unlabeled bars on the 2024 slide and are identified here by category and margin level. Meta's GAAP figure includes a $9.89B legal charge in Q3 2026 (37% excluding it). 2024 basis may differ. For illustrative purposes only.

Compound

Hyperscaler capex heads past $1T in 2027

Big Four capital expenditure ($B): FY2023-FY2025 actual, 2026 guidance, 2027 consensus



Each at least doubles again

2027E consensus vs FY2025 actual

Google	3.5x
Microsoft	3.4x
Meta	3.0x
amazon	2.2x

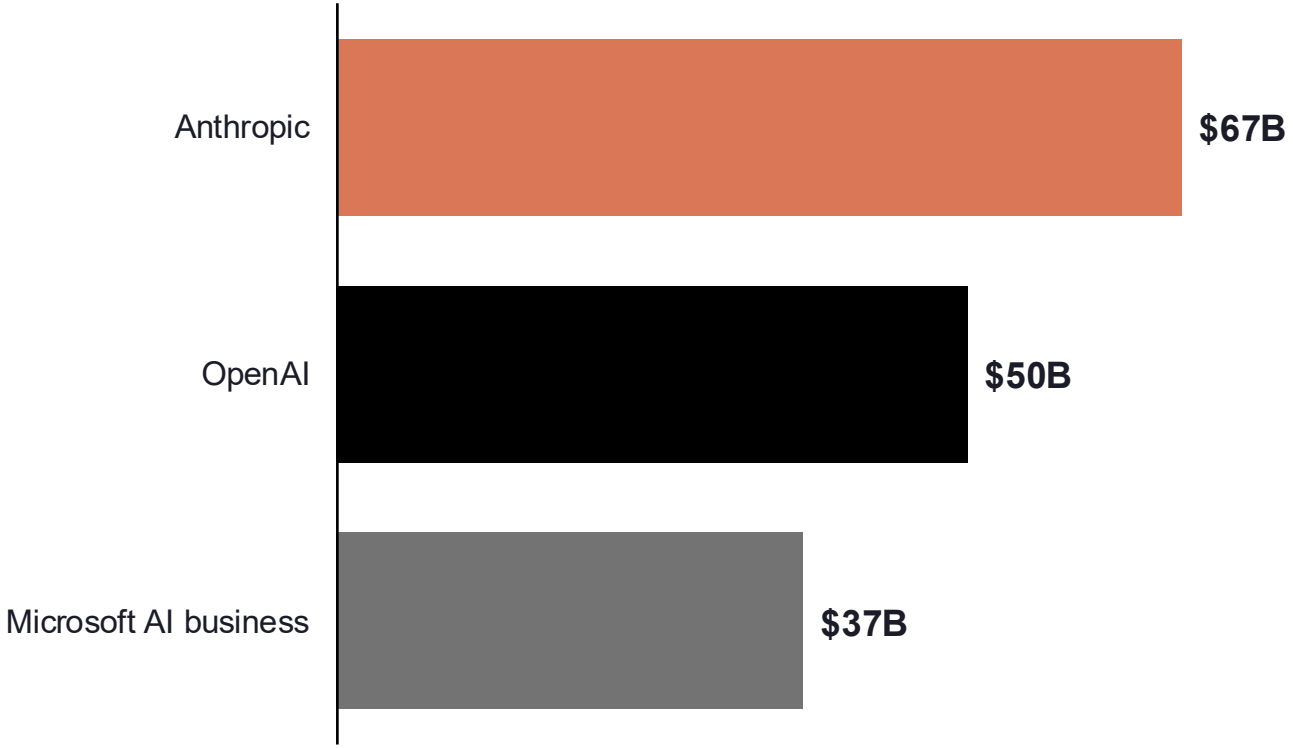
Combined: $358B in FY2025, ~$730B in 2026E and ~$1.04T in 2027E

Source: FY2023-FY2025 from SEC XBRL company facts in 10-K filings (purchases of property and equipment; Amazon: purchases of productive assets; Microsoft's fiscal year ends in June, FY2026: $116B). 2026E = midpoint of guidance on Q3 2026 earnings calls: Microsoft ~$170B for the calendar year, Alphabet $195-205B, Amazon ~$220B cash capex, Meta $135-145B including finance lease principal. 2027E = FactSet consensus mean capex as of October 30, 2026 (Microsoft calendar 2027 from quarterly estimates). Guidance and consensus are calendar years and can include finance leases, so they are not fully comparable with the 10-K actuals. In place of Coatue EMW 2024 slide 23. For illustrative purposes only.

AI revenue run-rates now top $150B

Annualized AI revenue of the three largest disclosed players vs hyperscaler capex

AI revenue run-rate ($B)



Revenue vs. the build-out

21%

AI run-rate ($154B) as a share of 2026 hyperscaler capex guidance (~$730B)

7x

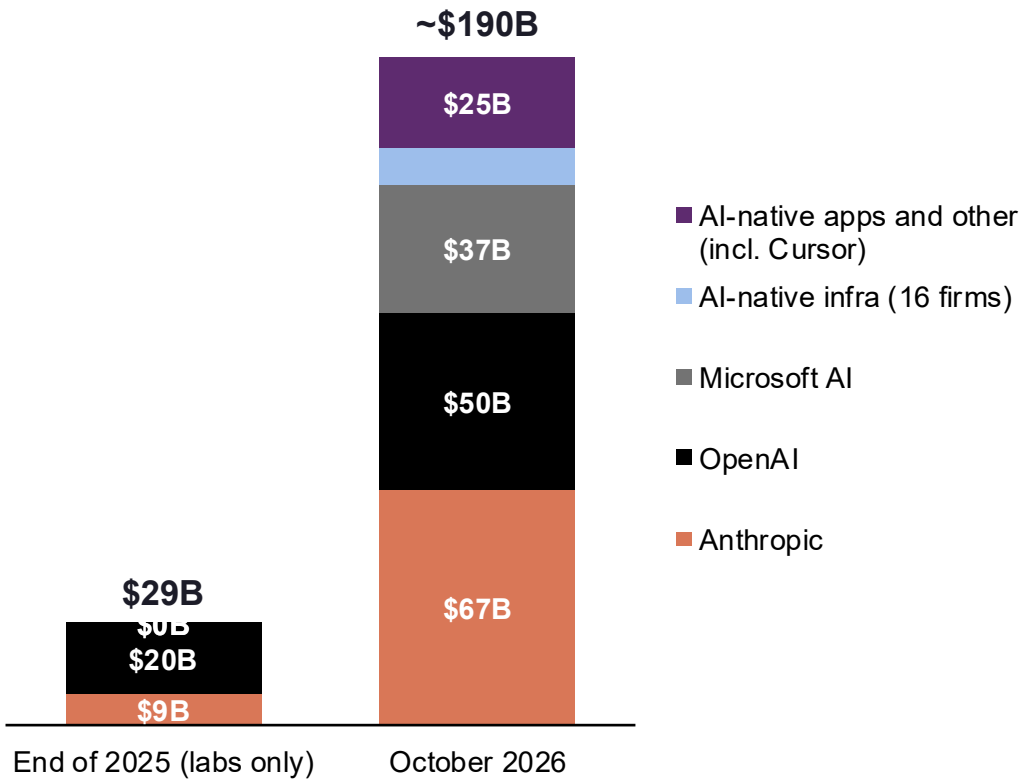
Anthropic's run-rate, from about $9B at end 2025 to $67B in Q3 2026

Source: Anthropic Q3 2026 revenue annualized and OpenAI's late-September 2026 annualized revenue (Global AI Company Revenue Top 100, October 2026), Microsoft FY2026 Q3 earnings call (AI business run rate), Anthropic (about $9B at the end of 2025); capex = midpoint of 2026 guidance from Q3 2026 earnings calls (A23). Bases differ across companies. In place of Coatue EMW 2024 slide 24 (Coatue ROI model, not public). For illustrative purposes only.

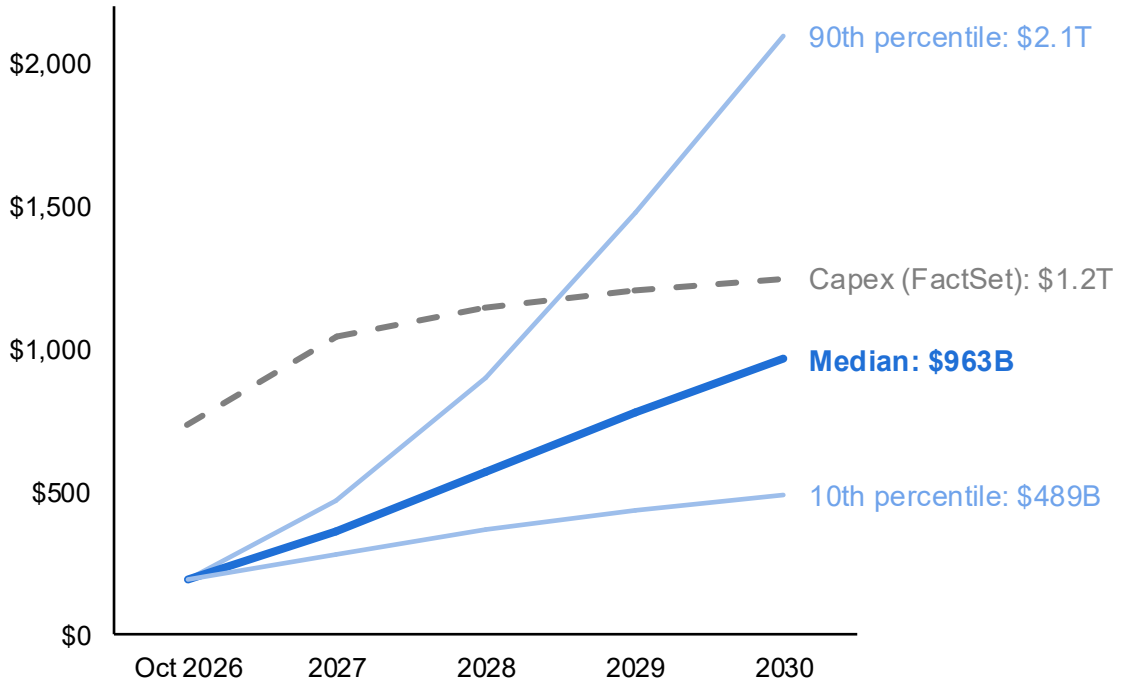
AI revenue could near $1T by 2030

→ AI revenue run-rate by layer today, and simulated paths to 2030 vs Big Four capex ($B)

Today, by layer ($B)



Simulated AI revenue vs Big Four capex (FactSet consensus, $B)



Median path reaches ~$963B by 2030 (~77% of capex). Matching capex by 2030 needs ~60% a year; the median path grows ~50%.

Source: Anthropic Q3 2026 revenue annualized, OpenAI's late-September 2026 annualized revenue and AI-native groups from the Global AI Company Revenue Top 100 (unlisted AI-native companies, October 2026); OpenAI at the end of 2025 from Sacra; Microsoft AI business run rate; Cursor ($4B+, June 2026, Dealroom) and company-level AI-native figures itemized in A24b. Simulation (A24c): 500 paths from ~$190B; year-1 growth median 90%, with 50-80% of each year's growth retained the next year (assumptions); capex = 2026 guidance midpoint, then FactSet consensus for 2027-30 (only 3-18 estimates per company beyond 2028). Bases differ across companies. For illustrative purposes only.

Compound

Key Questions today

1

Are we in an **AI bubble**?

Can **$154B** of AI revenue pay for **$730B** of 2026 capex?

2

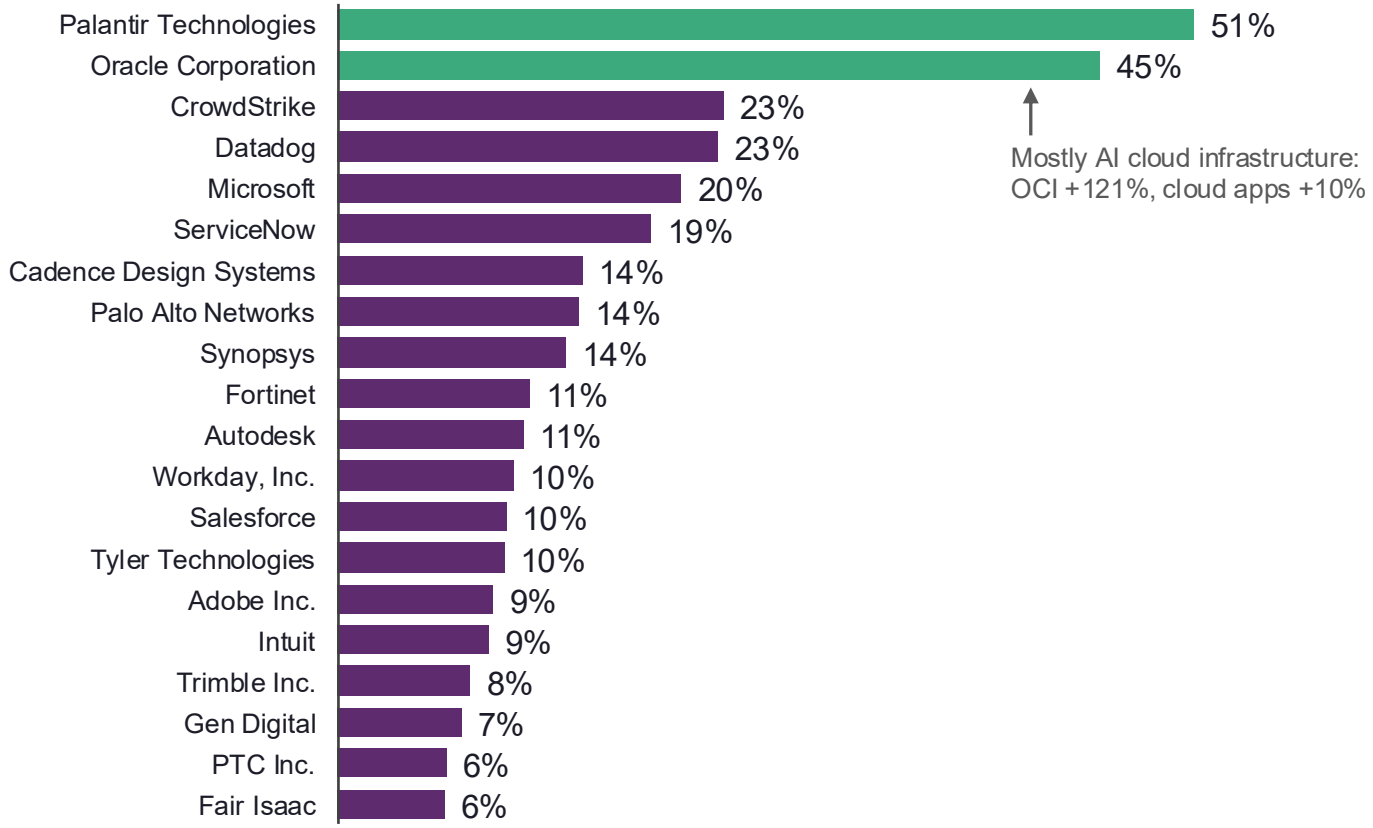
Can AI **reaccelerate software** from **11%** growth?

Source: questions updated for October 2026 from this deck's data: AI revenue run-rates of Anthropic, OpenAI and Microsoft's AI business ($154B combined) against the four hyperscalers' 2026 capex guidance (~$730B midpoint; 2027 consensus ~$1.04T), and median next-year revenue growth of S&P 500 software (11%). The 2024 keynote asked "Are we in an AI bubble? Why is NVDA worth $3T?" and "Is software dead?" (Coatue EMW 2024 slide 19). For illustrative purposes only.

Software growth is still stuck near 11%

→ S&P 500 software (20 companies): next-fiscal-year revenue growth and valuation today

Next-fiscal-year revenue growth (consensus)



Software today vs the 2024 slides

Median price / forward sales

6.1x

2024 slide: 5.5x (SaaS index; median 7.2x)

Median next-year revenue growth

11%

2024 slide: ~11%

Share growing 30%+

10%

2 of 20 (Palantir, Oracle); 2024 slide: ~1%

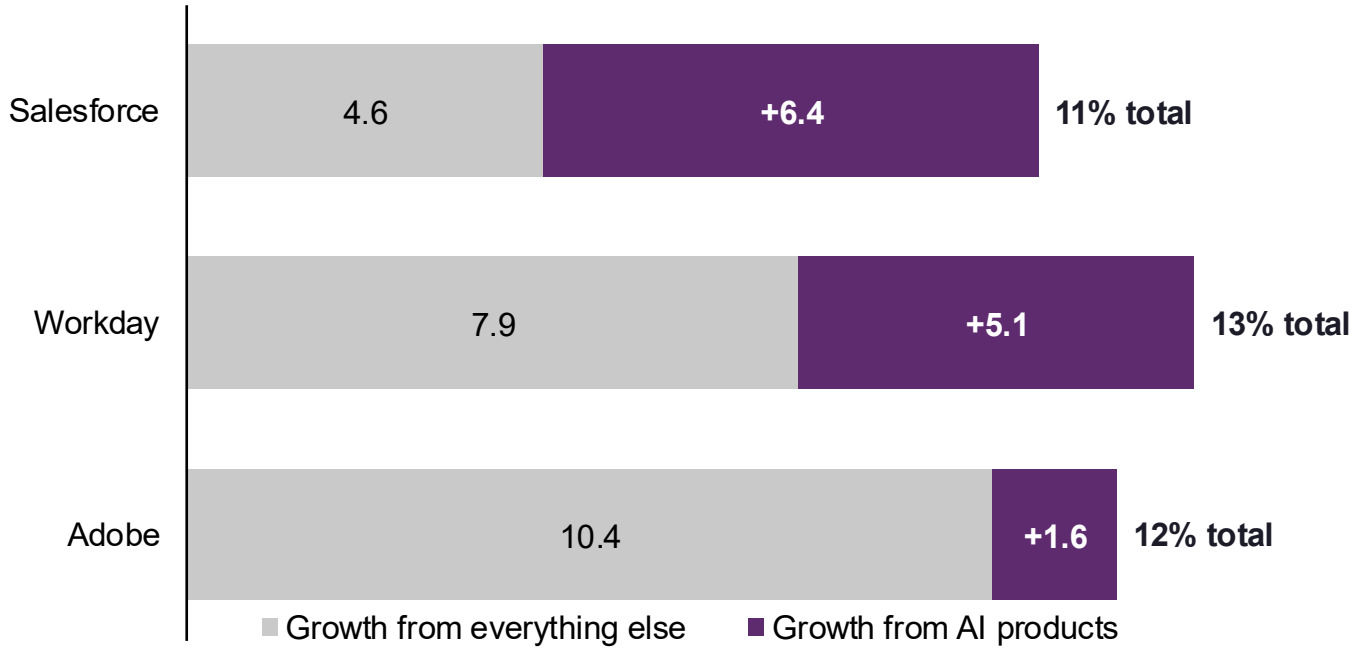
Source: FactSet consensus revenue estimates (October 29, 2026) and company universe market caps (October 29, 2026) for the S&P 500's Application and Systems Software companies (Wikipedia list); forward sales = average of current and next fiscal year estimates; Coatue EMW 2024 slides 26 and 27 (Bloomberg SaaS index; Jefferies median) for the 2024 values. The 2024 slides covered a broader, smaller-cap SaaS universe, so levels are not directly comparable. For illustrative purposes only.

Compound

AI is starting to lift software growth

→ Disclosed AI revenue at large software companies (latest reported)

Company growth split: AI vs everything else (pts)



Disclosed AI metrics

		AI growth	% of revenue
Microsoft	**$37B** AI business run rate	n/d	11%
salesforce	**$3.9B** Agentforce + Data ARR	**+200%**	9%
servicenow	**$1.0B** AI ACV	n/d	6%
workday.	**$0.6B** AI ARR	**+300%**	6%
Adobe	**$0.65B** AI-first ARR	**+150%**	2%

Source: company earnings calls and investor events (Salesforce Q2 FY2027 and September 2026; Workday Q2 FY2027; Adobe Q3 FY2026; ServiceNow Q2 2026; Microsoft FY2026), as each company defines its AI metric (ARR, ACV or run rate). Growth from AI = AI metric added over the year divided by the prior-year revenue base (latest quarter x4; Workday FY2027 subscription guide); total growth: Salesforce Q2 revenue +11%, Workday FY2027 subscription guide +13%, Adobe Q3 revenue +12%. Workbook tab S26-27b. n/d = growth not disclosed. For illustrative purposes only.

Our Outlook

Two years on

Generated with AI

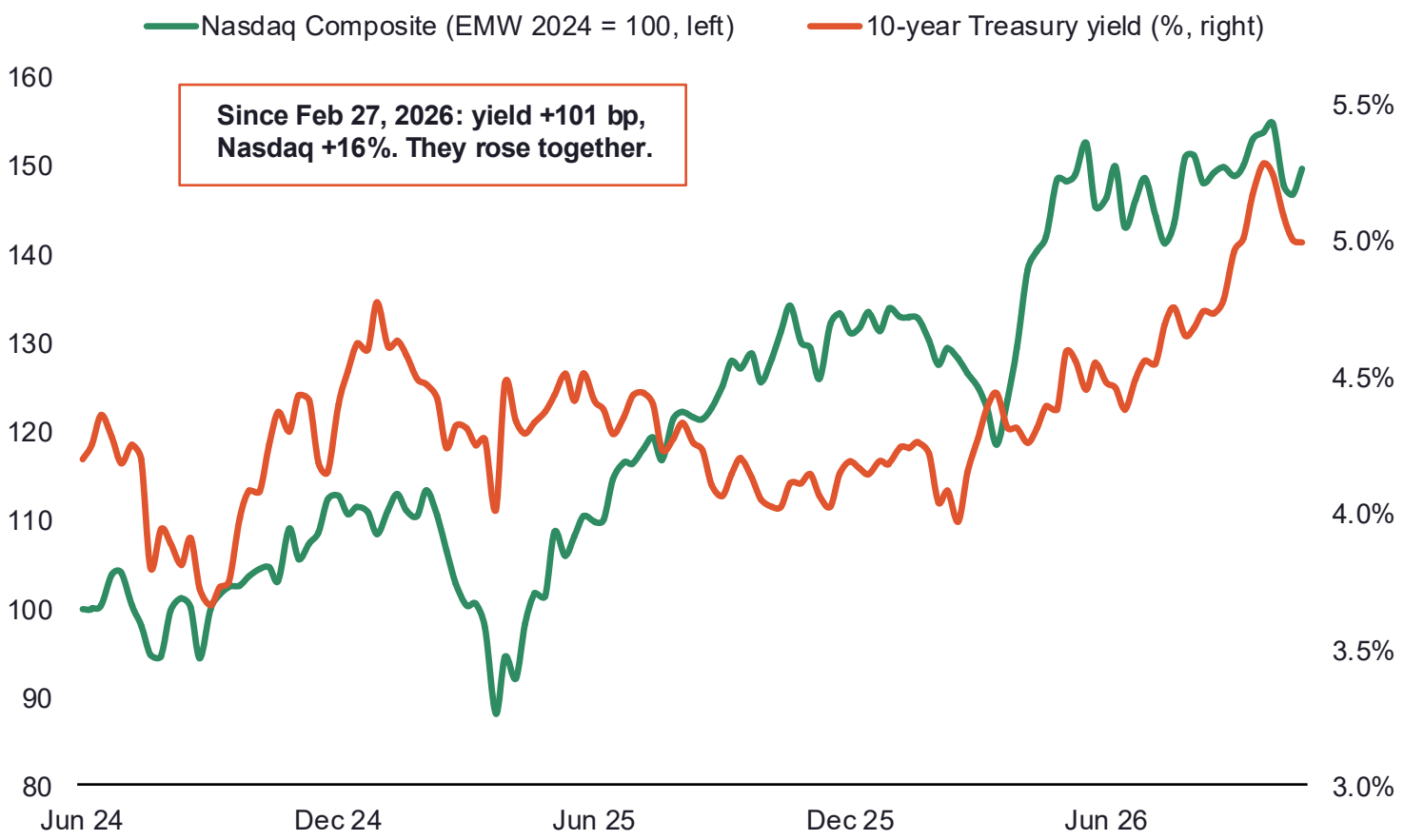


Prompt: ***“The same explorer, two years later, climbing higher”***

Compound

Rates went up, and stocks went up anyway

→ Nasdaq vs the 10-year Treasury yield since EMW 2024, and the macro scoreboard



Macro scoreboard: June 2024 → today

Fed funds rate	5.33%	▼	**3.88%**
10-year yield	4.20%	▲	**4.98%**
CPI inflation (YoY)	3.2%	▲	**3.7%**
Unemployment	3.9%	▲	**4.2%**

Stocks since EMW 2024

+48% Nasdaq Composite

+42% S&P 500

Fed hiked 25 bp on Sep 17, 2026

Source: FRED (effective fed funds rate DFF and 10-year Treasury yield DGS10, June 14, 2024 and October 29, 2026, the latest points from the New York Fed and the Treasury; CPI-U CPIAUCSL year-over-year, May 2024 and September 2026; unemployment rate UNRATE, May 2024 and September 2026); index returns from the S04 tab (Nasdaq and S&P 500 closes). Data for Coatue EMW 2024 slide 31 (Coatue opinion). For illustrative purposes only.

Compound

NVIDIA went from priciest to cheapest megacap

→ Forward P/E on next year's consensus EPS: the 2024 slide's 2025E vs today's 2027E

Forward P/E	2025E (2024 slide)	**2027E (today)**	Change
NVIDIA	39x	**14x**	-65%
Apple	28x	**36x**	+30%
Microsoft	31x	**24x**	-22%
Google	21x	**19x**	-11%
amazon	30x	**23x**	-24%
Meta	21x	**18x**	-13%

S&P 500 forward 12-month P/E

Market-cap weighted (SPX)

21x → **18.7x**

10-year average: 19.1x (FactSet)

Equal weighted (SPW)

17x → **16.1x**

Calculated from 498 of 503 constituents;
14% below cap weighted on the same method (18.6x)

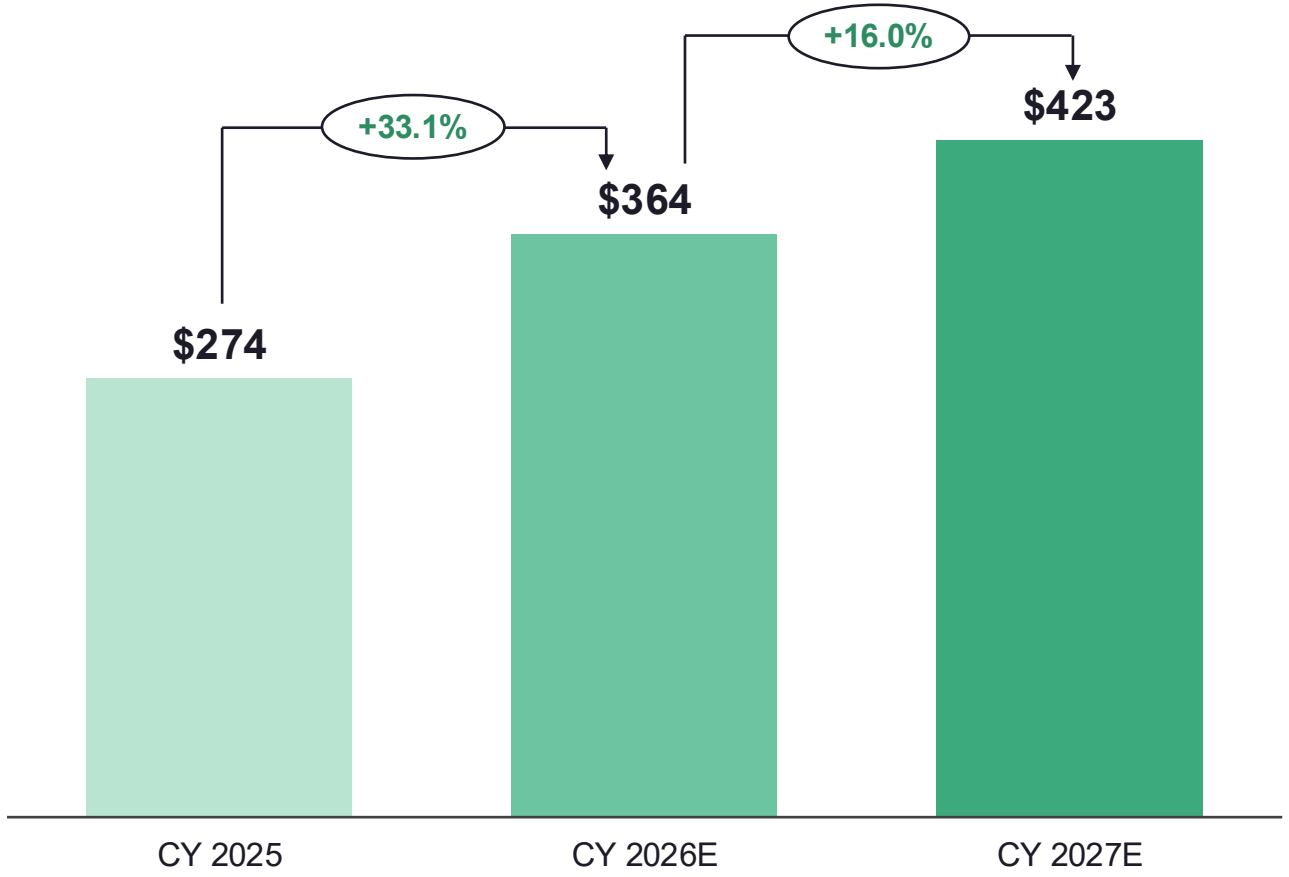
Apple is now the priciest at 36x; NVIDIA the cheapest at 14x.

Source: FactSet consensus mean EPS as of October 29, 2026 (NVIDIA fiscal year ending January 2028; Apple fiscal year ending September 2027; Microsoft calendar 2027 as the average of its June 2027 and June 2028 fiscal years; others calendar 2027) and October 29, 2026 doses; FactSet Earnings Insight (October 23, 2026) for the S&P 500; Coatue EMW 2024 slide 32 (Bloomberg) for the 2024 values. Providers differ between 2024 and today. Equal weight calculated as 1 / average forward earnings yield across S&P 500 constituents (Wikipedia list), using FactSet next-twelve-month consensus EPS and closes as of October 29, 2026. For illustrative purposes only.

Compound

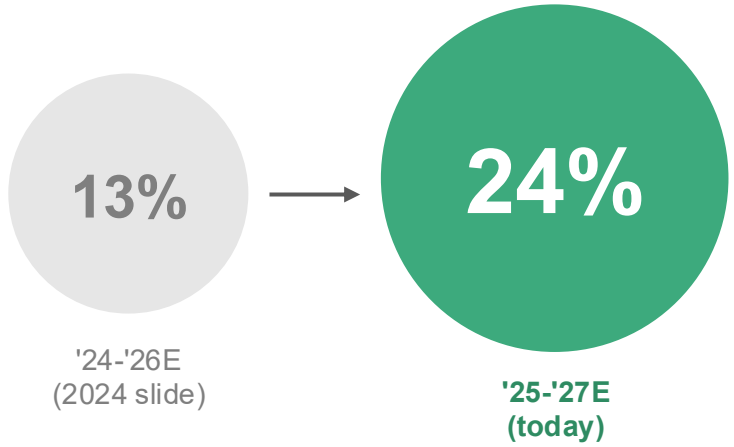
S&P 500 earnings are now growing 24% a year

S&P 500 earnings per share, FactSet bottom-up consensus



Earnings growth is accelerating

Two-year S&P 500 EPS CAGR



2024 slide split, '24-'26E: AI basket +19% a year vs S&P 500 ex-AI +6% a year. Today's split is not public.

Source: FactSet Earnings Insight, October 23, 2026 (bottom-up EPS as of October 21, 2026; CY 2025 implied from the CY 2026 estimate and its 33.1% growth rate); Coatue EMW 2024 slide 33 (FactSet, June 2024) for the 2024 values. The AI vs ex-AI split used Coatue's AI basket, which is not public. For illustrative purposes only.

Compound

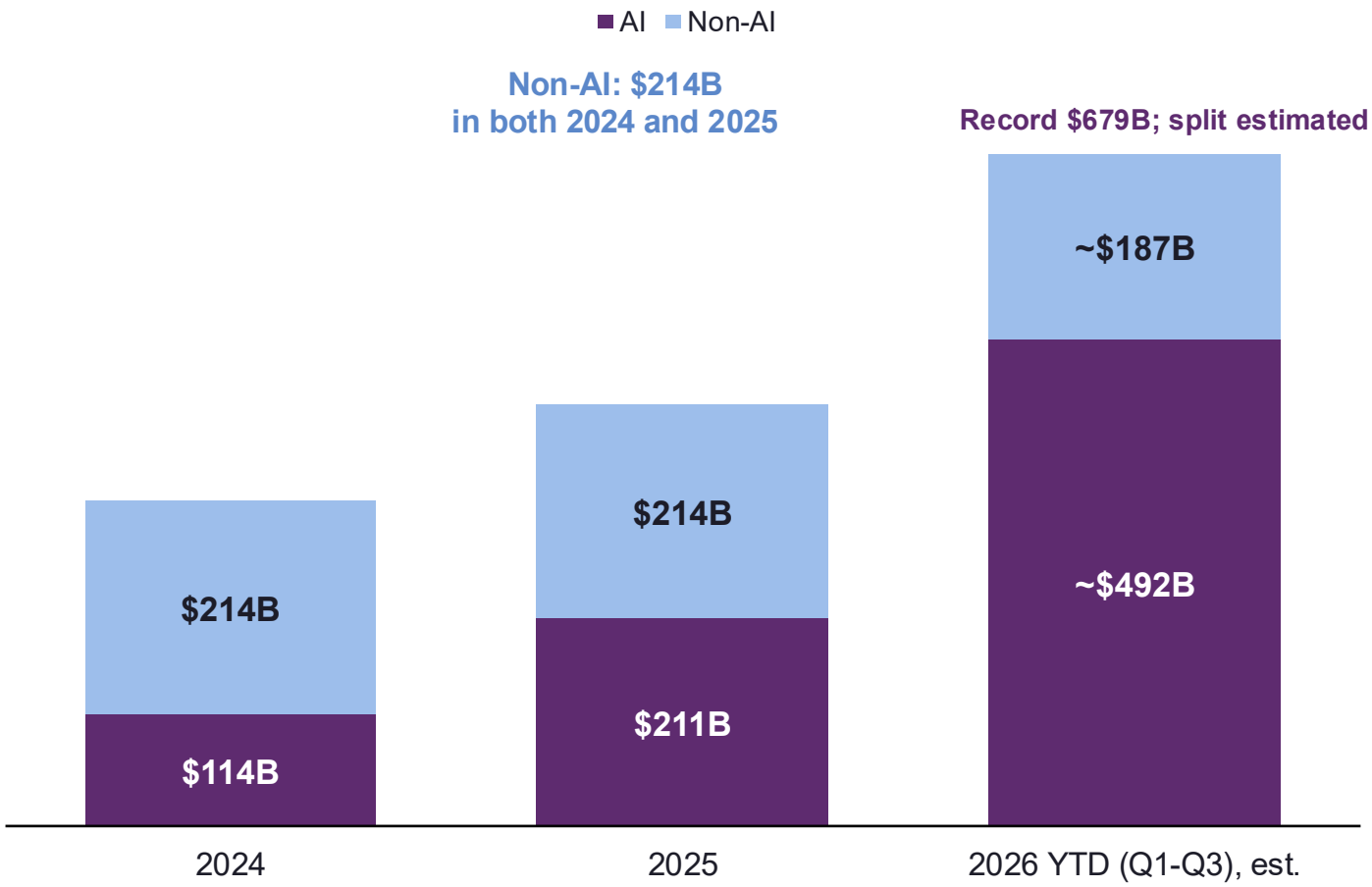
Keynote Agenda

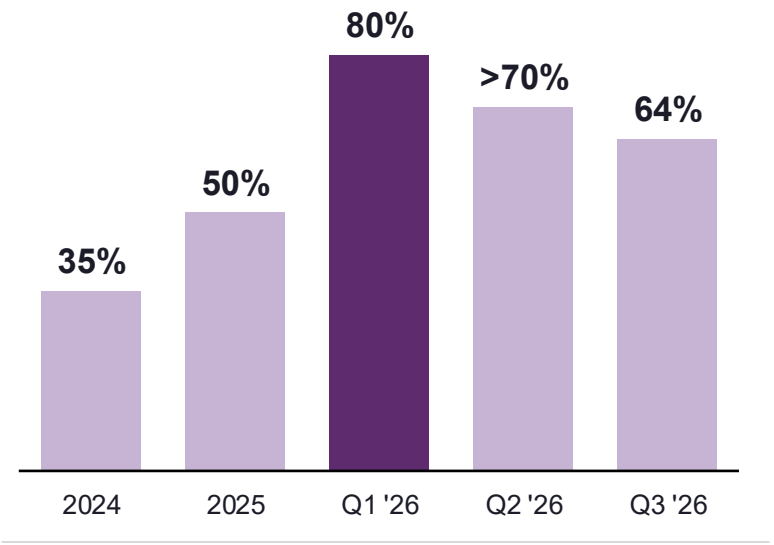
1. Review of the Public Markets

2. Review of the Private Markets

AI drove nearly all of venture funding's growth

Global venture funding ($B) split into AI and non-AI, Crunchbase



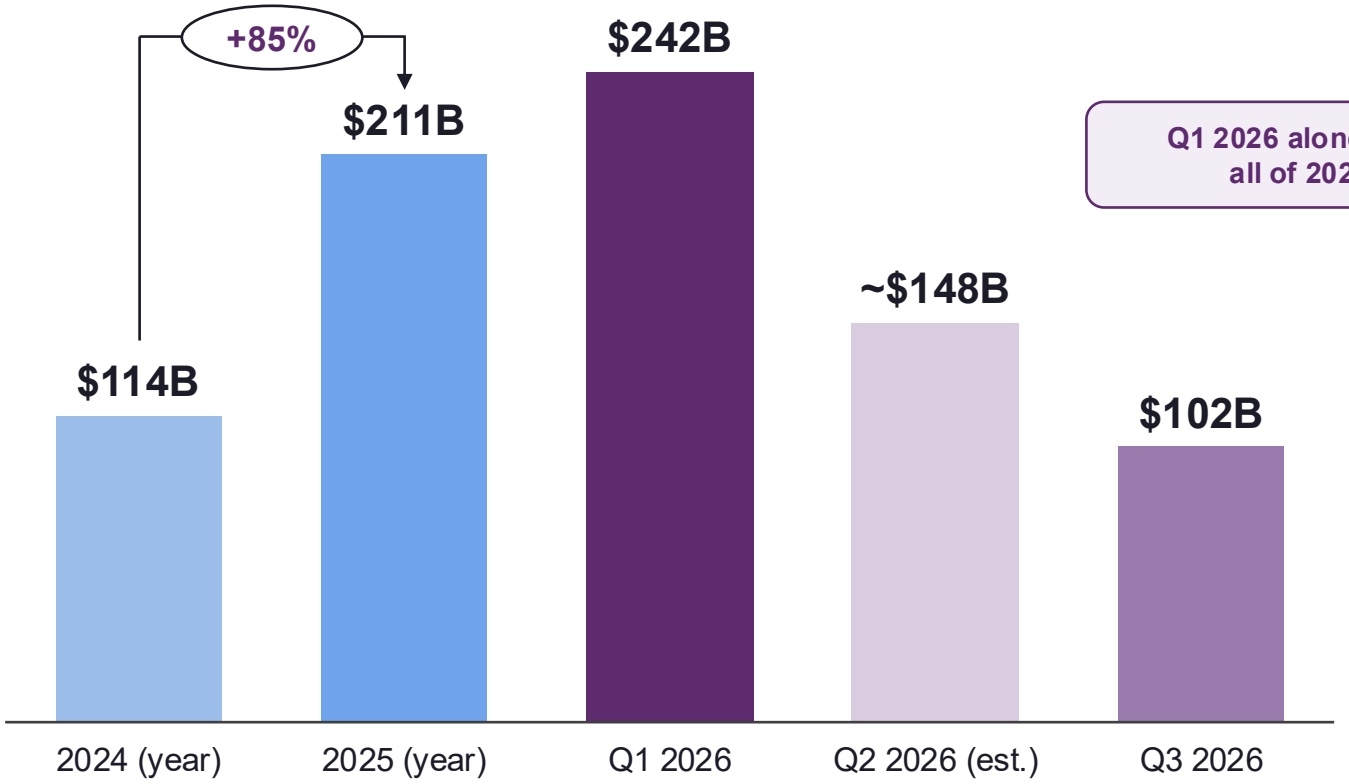


From about a third of funding in 2024 to 80% at the Q1 2026 peak.

Source: Crunchbase News (2025 year-end, Q1 2026, H1 2026 and Q3 2026 reports); non-AI = total minus AI. The 2026 YTD split is estimated from reported AI dollars for Q1 ($242B) and Q3 ($102B) plus 70% of Q2's $212B (Crunchbase says more than 70%), so AI is a floor and non-AI a ceiling. The 2024 slide used PitchBook (2024 estimate ~$265B; 2021 peak $717B), which counts rounds differently. For illustrative purposes only.

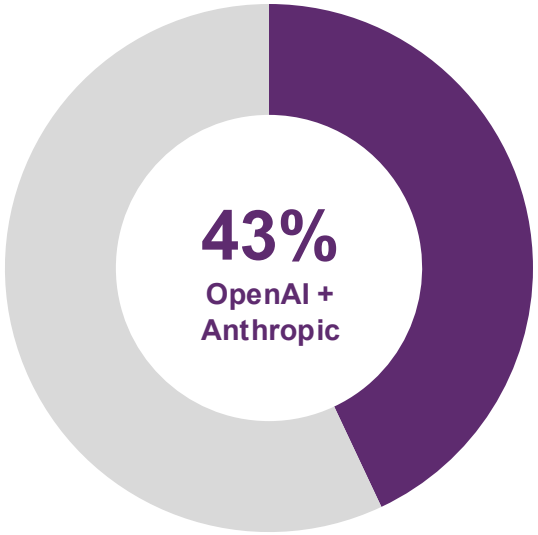
AI raised $242B in Q1 2026 alone

AI venture funding ($B), Crunchbase



Two labs took 43% of H1 funding

Share of global startup funding, H1 2026

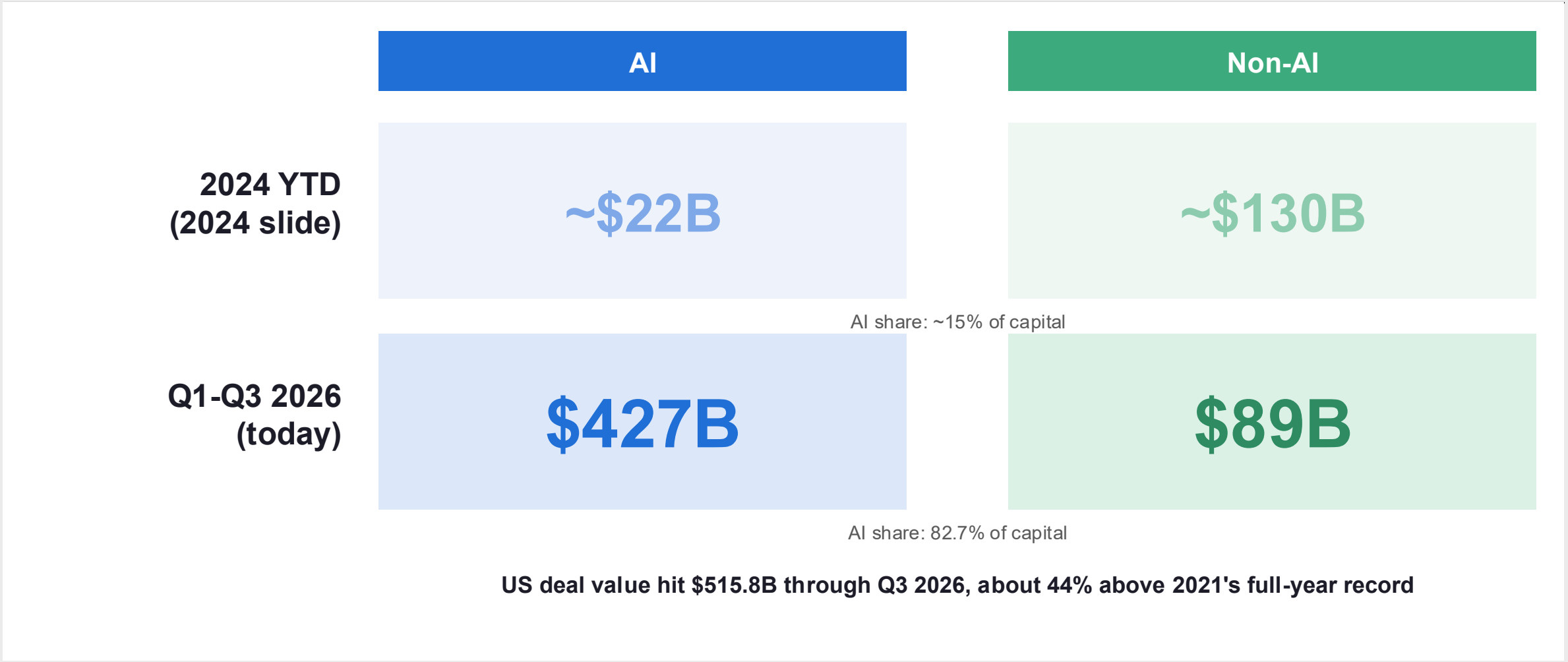


$217B to two companies; all other startups shared the remaining 57%.

Source: Crunchbase News (2025 year-end, Q1 2026, H1 2026 and Q3 2026 reports). Q2 2026 is estimated: Crunchbase says more than 70% of Q2's $212B (as revised) went to AI, so ~$148B is a floor. Coatue EMW 2024 slide 37 counted cumulative private AI funding since 2020 (~$67B by June 2024) on PitchBook data and Coatue's AI classification, a different basis. For illustrative purposes only.

AI took 83% of US venture dollars through Q3 2026

→ AI vs non-AI US venture deal value: 2024 YTD (2024 slide) vs Q1-Q3 2026



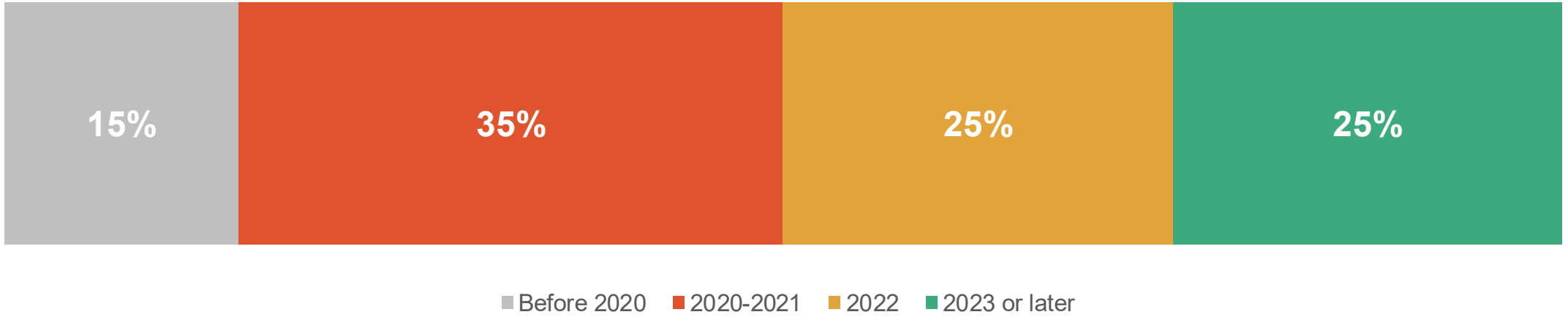
US deal value hit $515.8B through Q3 2026, about 44% above 2021's full-year record

Source: PitchBook-NVCA Venture Monitor, Q3 2026 (US, Q1-Q3 2026, released October 2026); AI and non-AI dollars are computed from total deal value ($515.8B) and AI's 82.7% share. Coatue EMW 2024 slide 38 (PitchBook, US 2024 YTD) for the 2024 values. The public summary does not give deal counts, valuations or round sizes, so those rows are not refreshed. For illustrative purposes only.

35% of unicorns were last priced in 2020-21

→ When Unicorn Board companies last raised at a valuation (Crunchbase, January 2025)

Share of current unicorns by year of last priced round



Half
have not raised a priced round since the start of 2022

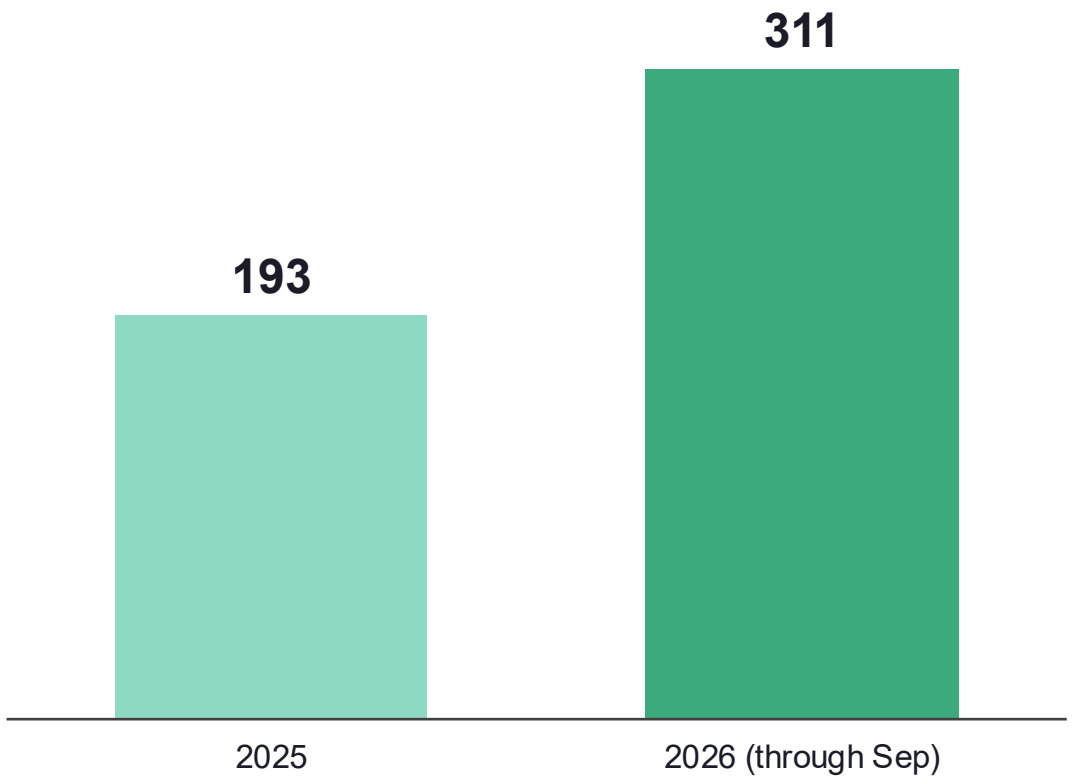
60%
were last priced in the 2020 to 2022 bubble years

25%
have raised a priced round since 2023

Source: Crunchbase Unicorn Board FAQ (more than 1,500 unicorns, as of January 2025, the latest such disclosure); the four buckets are derived from its cumulative shares. In place of Coatue EMW 2024 slide 39 (PitchBook cohorts, not public). For illustrative purposes only.

2026 has already minted 61% more unicorns than 2025

New companies joining the Crunchbase Unicorn Board



Unicorn creation has restarted

New unicorns, 2024

100+

Crunchbase: more than 100

New unicorns, 2025

193

New unicorns, 2026 through September

311

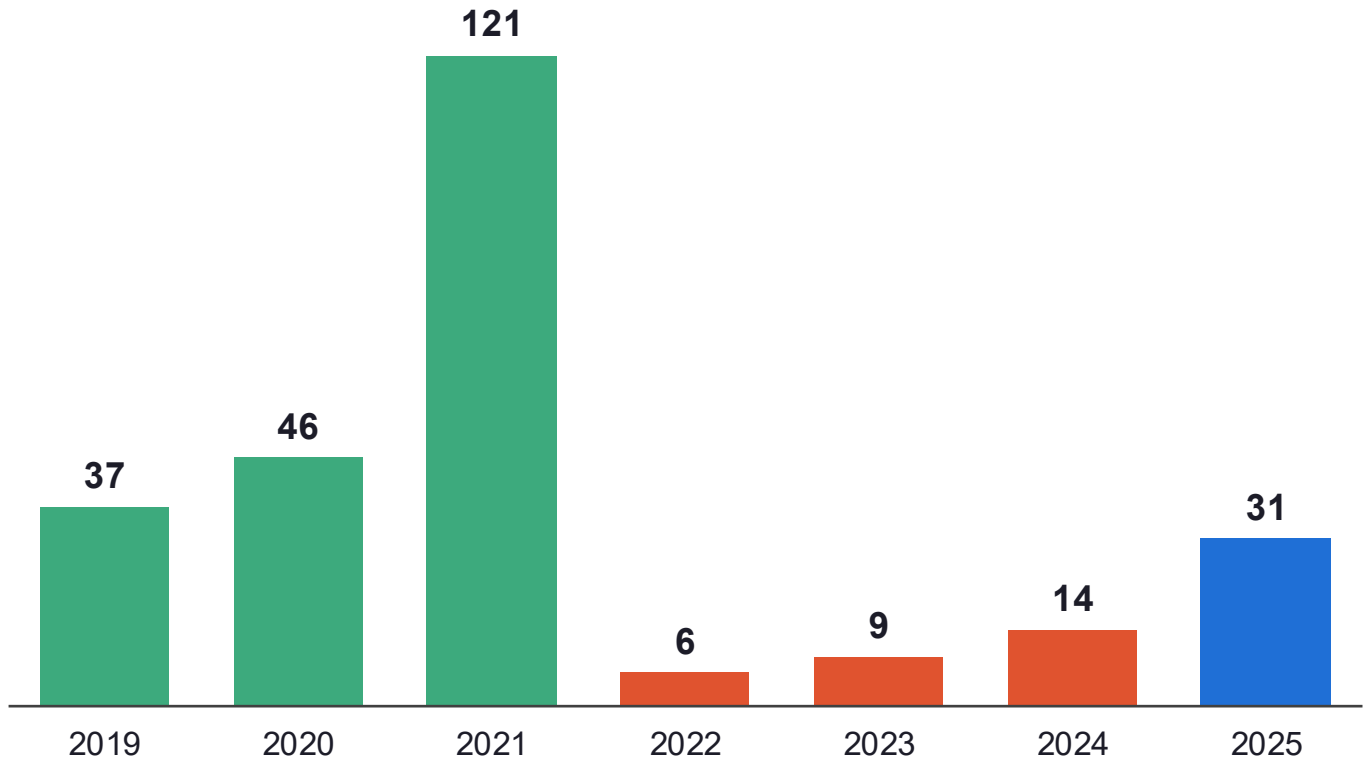
on track for the most since 2021 (600+)

2024 slide: 1,420 private unicorns
(PitchBook, June 2024)

Source: Crunchbase News (September 2026 unicorn report: 311 companies joined the board through September) and the Crunchbase Unicorn Board (2024: more than 100 new unicorns). Coatue EMW 2024 slide 40 counted all private unicorns (1,420, PitchBook, June 2024); Crunchbase does not publish a current total in its reports. For illustrative purposes only.

Tech IPOs are coming back: 31 in 2025

US technology IPOs per year (Jay Ritter, University of Florida)



The 2026 IPO window

All US IPOs, 2026 YTD

112

vs 202 in all of 2025 (Renaissance)

Listings at $1B+ value, Q2 2026

32

venture-backed, global (Crunchbase)

SpaceX IPO, Q2 2026

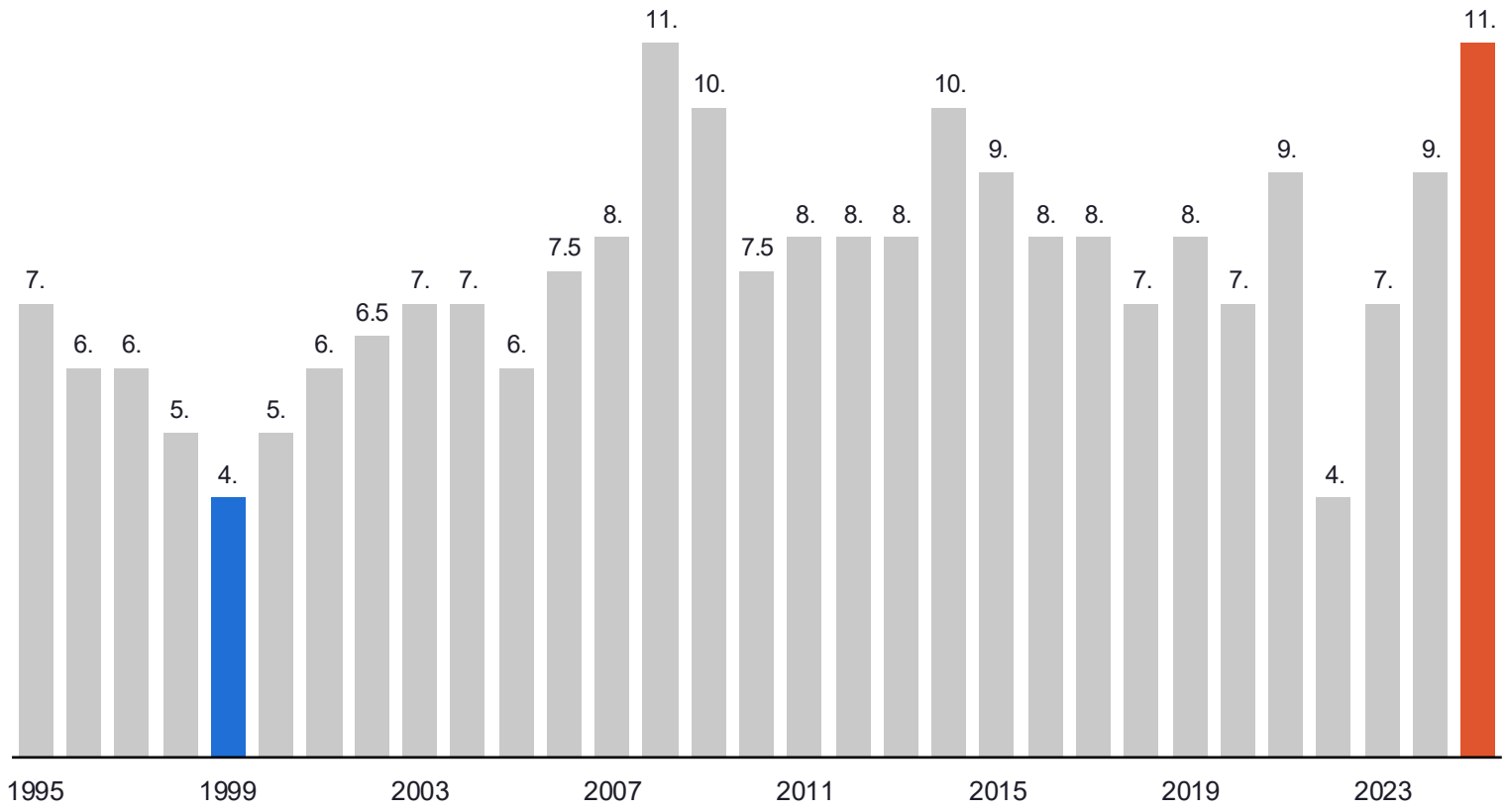
$1.77T

value at listing; largest venture-backed IPO

Source: Jay R. Ritter, IPO Statistics (Table 4e, technology IPOs through 2025); Renaissance Capital (US IPOs with a $50M+ market cap); Crunchbase News (H1 2026 report). Coatue EMW 2024 slide 42 used Capital IQ / Dealogic on a narrower definition (2022: 2, 2023: 6, 2024 YTD: 5). For illustrative purposes only.

VC-backed companies now wait 11 years to IPO

Median age at IPO of US VC-backed IPOs (years from founding), 1995-2025



Companies stay private longer

	1999	2021	2025
Median age at IPO (years)	4	9	11
VC-backed IPOs (count)	264	185	61

Up from a 2010-2019 average of 8.2 years

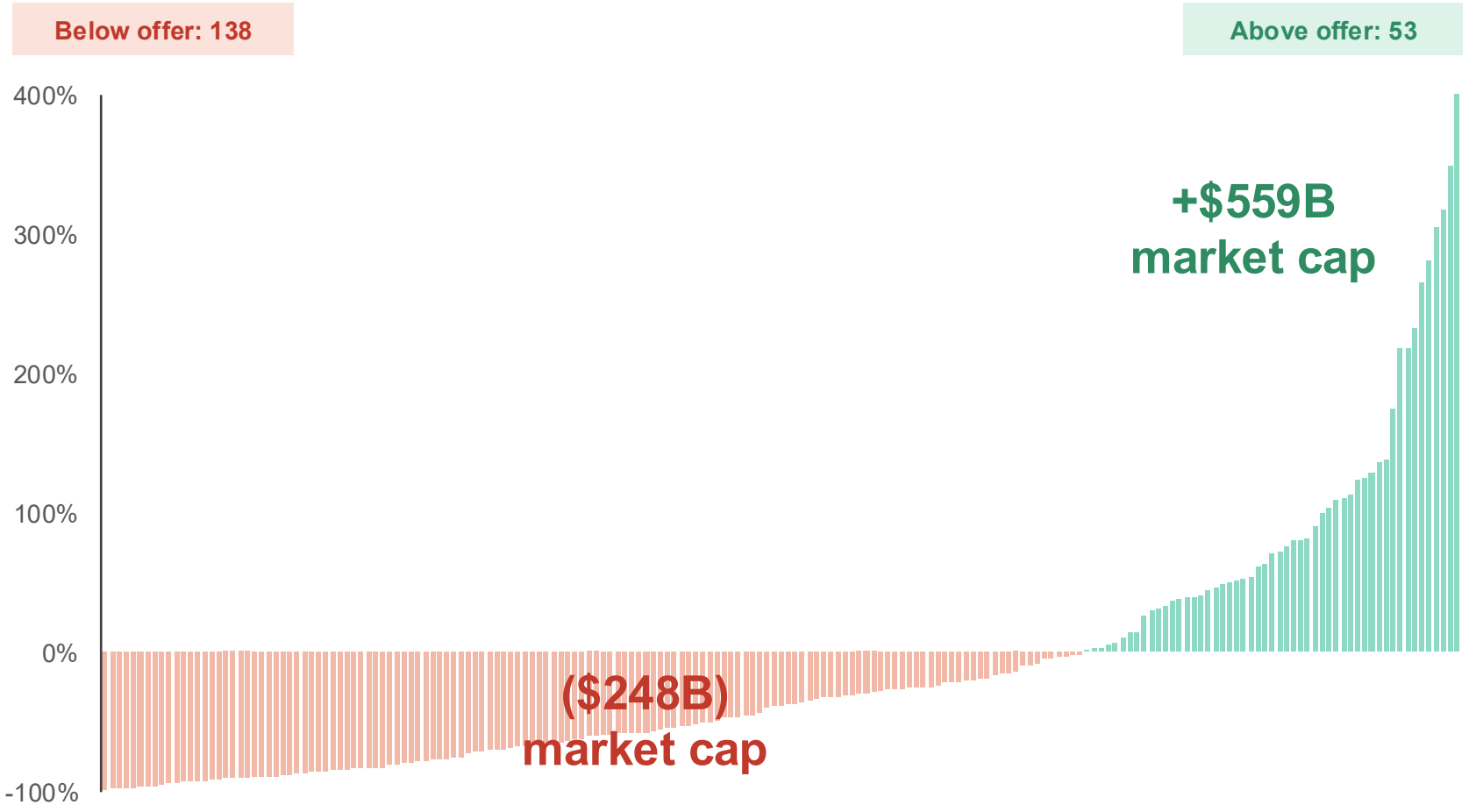
Fewer, older companies: scale now comes before listing.

Source: Jay Ritter, IPO founding dates (offers 1975-2025); age = offer year minus founding year; VC-backed IPOs with a founding year only. 2008 also reached 11 years, on 7 IPOs. Data for Coatue EMW 2024 slide 43 (Coatue opinion). For illustrative purposes only.

Compound

Most tech IPOs since 2020 still trade below offer

Offer to current (%) for 191 US-listed tech IPOs since 2020, as of October 29, 2026



Today vs 2024 slide

Median offer to current

(38%)

2024 slide: (44%)

Market-cap-weighted

+33%

2024 slide: (21%)

Share above offer

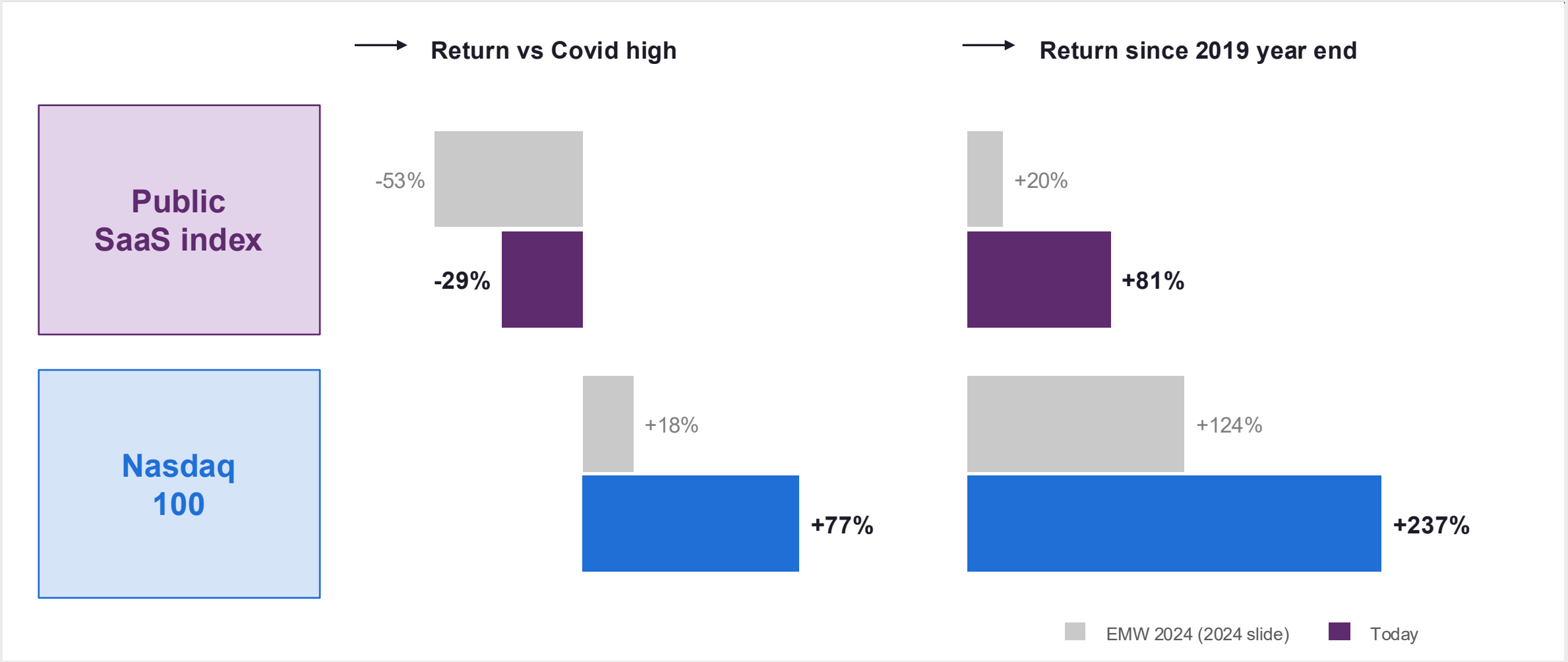
28%

Source: StockAnalysis IPO lists (IPO list and offer prices; non-SPAC, offer price $5+, still listed); SEC EDGAR SIC codes, with tech defined by Loughran and Ritter's SIC list plus 3559, 3576 and 7389; company universe closes and market caps (October 29, 2026). Direct listings (Palantir, Roblox, Asana, Amplitude) and SK hynix's US listing are excluded. Market cap change assumes today's share count. Astera Labs (+707%) runs past the axis. Weave, ACV Auctions and SkyWater, acquired since the list was built, are excluded. Coatue EMW 2024 slide 44 (S&P Global, June 2024) for the 2024 values. For illustrative purposes only.

Compound

SaaS is still 29% below its 2021 high

→ **Public SaaS index vs Nasdaq 100, EMW 2024 vs today**

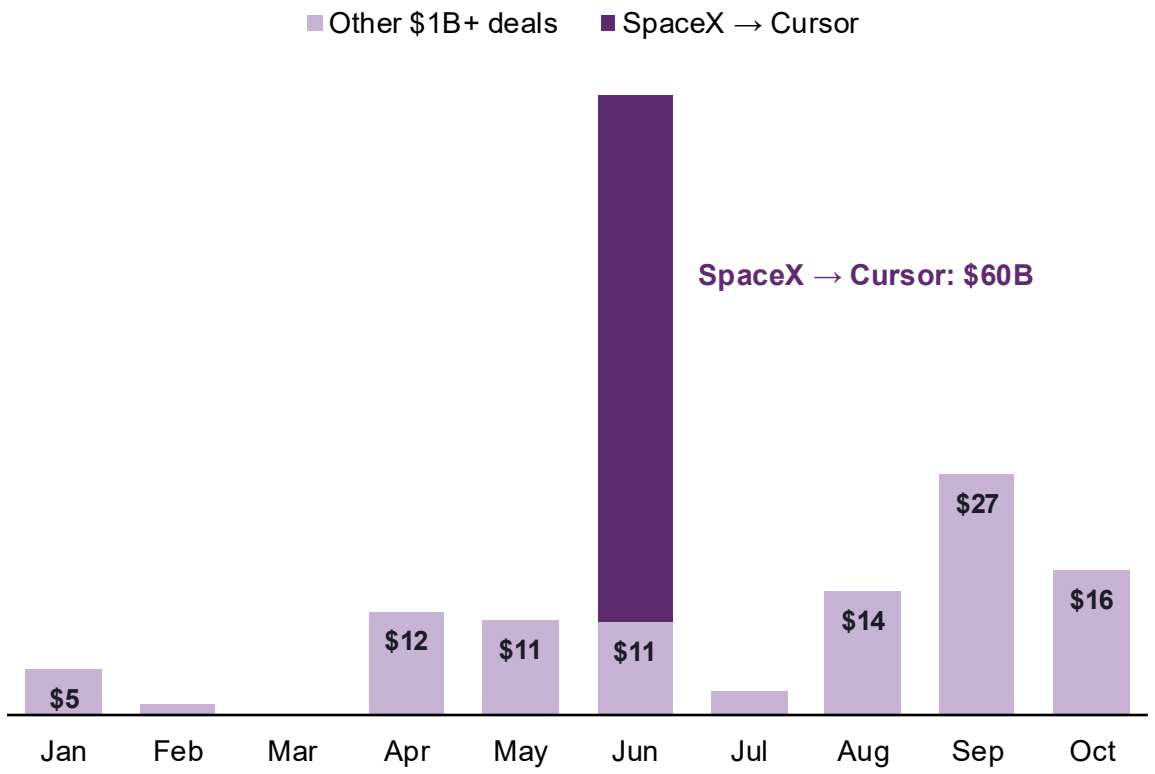


Source: FRED (BVP Nasdaq Emerging Cloud Index as the public SaaS index; Nasdaq 100), daily closes through October 29, 2026; Covid high is the highest close from January 2020 to January 2022 (November 2021 for both); Coatue EMW 2024 slide 45 for the 2024 values. The public unprofitable tech basket is not public, and max drawdown is unchanged since 2022, so both are left off. For illustrative purposes only.

Startup M&A has topped $160B in 2026, led by Cursor

→ $1B+ startup acquisitions by announcement month, and the largest deals of 2026

$1B+ startup acquisitions by month, 2026 ($B)



Largest deals of 2026

SpaceX → Cursor

$60B

June 2026, all stock

~15x Cursor's $4B+ run-rate; the largest startup acquisition ever

Nvidia → Hugging Face

$12.9B

September 2026

Open-source AI model and dataset hub

AMD → World Labs

$8.2B

September 2026, in stock

Fei-Fei Li's world-model startup

Stripe → OpenRouter

$7.5B

August 2026

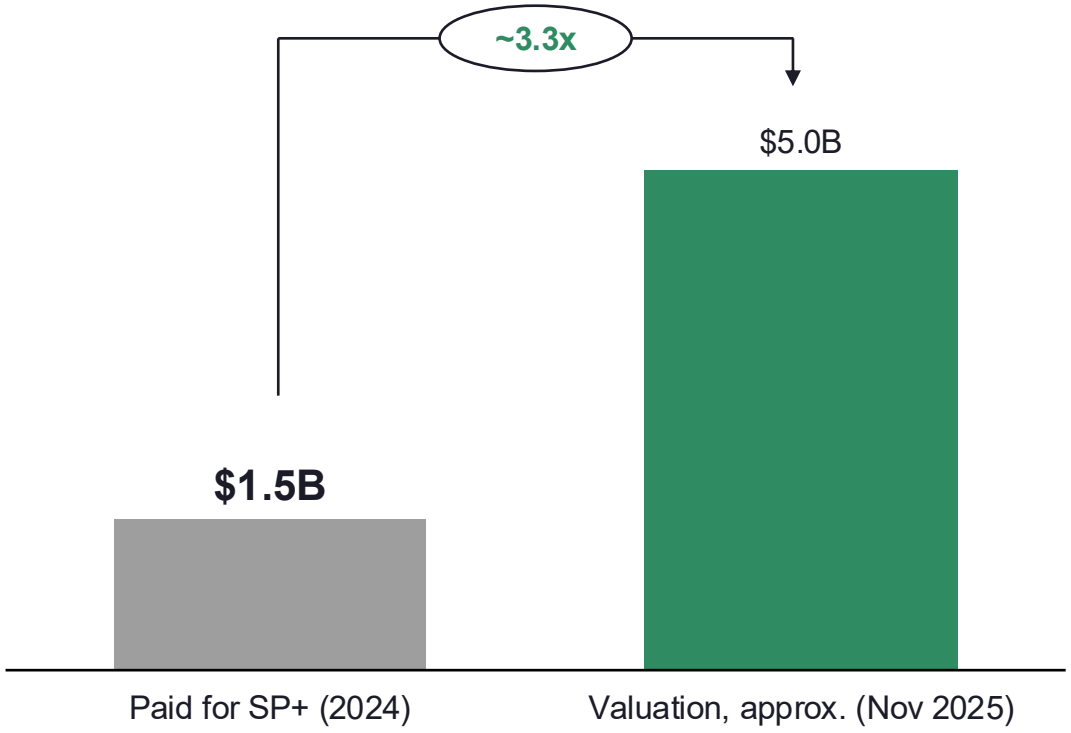
~54x OpenRouter's ~$140M run-rate; AI model router

Source: startupsacquired.com tracker of 2026 startup acquisitions (36 deals at $1B+ with a disclosed price, by announcement month, as of October 30, 2026); Crunchbase counts more Q2 deals (24 at $1B+, worth a record $113B), so trackers differ in coverage. Run-rates: Cursor from Dealroom (June 2026), OpenRouter from the Global AI Company Revenue Top 100. In place of Coatue EMW 2024 slide 46. For illustrative purposes only.

Metropolis is now valued at about $5B

→ Metropolis after the SP+ acquisition: 2024 slide vs its November 2025 Series D

What Metropolis paid for SP+ vs what it is worth now ($B)



Metropolis today (Series D, November 2025)	
Financing raised	$1.6B
Of which Series D equity	~$0.5B
Annual transactions powered	$5B+
Customers	50M
Members	~20M

SP+ at acquisition (2024 slide)	
SP+ 2023 revenue	$1.8B
SP+ EBIT margin	4%

Source: Metropolis newsroom, November 6, 2025 (Series D and financing); Coatue EMW 2024 slide 47 (public filings) for the SP+ deal values. For illustrative purposes only.