

AI Research

VC Summit Weighed on Apps Sentiment

Summary

This past week we hosted our annual Venture Capital (VC) summit with partners at 15 brand-name firms for a two-day session with ~300 investors to discuss emerging enterprise technology trends, the portfolio companies that these VC firms have invested behind and the impacts of these trends and disruptors on publicly-traded software firms. Bottom line, the tone from these VC Investors up-ticked relative to last year at the model and infra layers but in our view down-ticked for incumbent application software firms. We are hosting a recap call for investors on Tue Jan 20 at 8:30am ET.

Key Takes

The following stood out: 1. Most VC partners highlighted rapid and recent model improvements, with the focus on Anthropic's Claude Opus 4.5 model for coding and other use cases, such that last week Sequoia Capital went so far as to declare AGI for coding. The view was model performance gains coupled with more compute and faster/cheaper inference will accelerate AI innovation as well as disruption in 2026. 2. We were not surprised to hear VC partners push back on the Street's OpenAI skepticism in 4Q25, citing OpenAI's potential to leverage more compute capacity to launch a new model/GPT-6 as well as likely further funding rounds. 3. There was considerable interest in the view of VC partners about the public SaaS/apps firms and their ability to embrace AI technology and adapt to protect their current moats. While at this event last year we were struck by the push-back to the "AI/agents will replace SaaS" thesis, that was not the case this year. While many VC firms expressed a view that many parties (incumbents, AI natives, the model providers) could win at the apps layer and that the incumbents had many advantages (workflow knowledge, data, distribution), the consensus view this year was that the outlook for the incumbent SaaS firms was now much more uncertain and that change was coming, fast. 4. The private firms cited most frequently were not surprisingly OpenAI and Anthropic on the model front, Databricks, Supabase and ClickHouse on the data side, Canva in the creative market, Cursor, ElevenLabs, Sierra, Harvey and Abridge in the apps market and Crusoe and Fireworks in AI cloud infra.

How This Shapes Our View of Public Stocks

We headed into the event with a preference for infra/data software stocks over SaaS/apps stocks in 2026 and we left feeling the same. Given the TAM catalyst resulting from better models, more compute and inference gains as well as the potential for the "OpenAI narrative" to improve on the back of model/funding announcements, we remain Buy-rated on OpenAI-exposed stocks such as Microsoft and Oracle. The YTD sell-off in SaaS/apps stocks has been severe, but we remain selective pending clarity on the pace of AI adoption and which firms can best embrace change.

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Broader Themes

Over the course of 15 fireside conversations with some of the leading VC investors, we talked through a host of technology trends, too many to address in this report. Rather, we'll highlight a handful of the most relevant topics that in our judgement are most relevant for public tech investors. While perhaps obvious, we'd note that these VC investors are generally funding the disruptors and not the incumbents, although we respect their views greatly and would note that even the VC firms are funding many "pre-AI" SaaS firms.

Model Improvements – Claude Opus 4.5

Heading into our VC Summit, we were expecting to have an active discussion at the model layer about Google's Gemini 3 performance and the resulting impact on OpenAI. That was a side show. The surprising focus was on the December launch of Anthropic's Claude Opus 4.5 model and the perceived step-function improvement in model performance, especially for coding or software development. The morning of our event, Sequoia Capital published a paper entitled "This is AGI", referring to the Claude 4.5 model and its "long-horizon" reasoning capabilities, saying that "the third iteration (of AI innovation) came in the last few weeks with Claude Code and other coding agents crossing a capability threshold."

While Anthropic was in the limelight, several VC partners were of the view that OpenAI was highly likely to launch a next-gen (GPT-6?) model in the coming months and that 2026 (partly on the back of the ability to train on large clusters of Nvidia GB200 and GB300 chips) could witness a material rate of improvement in LLMs. Coupled with a rapidly declining cost of inference and moves by Nvidia (via the Groq deal) to improve inference price/performance, the conclusion was that we could be entering a period of much faster AI adoption by both consumers and enterprises. We heard:

- *What's happened in literally the last three, four weeks has actually been I think the third major inflection point in AI over the last four or five years, Claude Code Opus 4.5 and long horizon agents. We actually think that is AGI. Like that's it. So that is going to have an enormous impact on the application layer. That is going to obviate the need for a lot of third party software. That is something that founders or CEOs of big companies need to jump on right now because I think by the end of this year you're either going to have made use of that and you're going to be pulling ahead with it or you're going to be irrelevant. I actually think this is going to be an extremely important year. And so when I say a period of maximum uncertainty, we just got this new capability that is more powerful than anything that's come before and people don't seem to be giving it enough attention. I think we're going to be in the leapfrog state for a while. It's a four horse race - OpenAI and Anthropic get the most attention because they're the two pure plays, but Gemini and xAI are just as strong from a technical standpoint. And I think all four of those are going to just keep going.*
- *In terms of what changed over the last year, I would say one thing that may be continued at a pretty aggressive pace is the advancement of foundation model capabilities, advancement of large foundation model capabilities, I think the rate of change has been staggering. The ability of these models to take on longer and longer tasks over time. So task duration.*
- *I think it's great the models are getting better, and all the models trained on Blackwell will be even better. But I use ChatGPT for work every day for a variety of different things. I don't necessarily come out as a user thinking, wow, I wish the underlying model was 10 times better. I think we need to see not just models keep getting better. Yes, that's important, but they need to be more context aware, they need to know more about you, more about your enterprise, more files think better means not just training, it means more data aware and it means faster inference.*
- *The feedback from Claude 4.5 has been phenomenal. And I think what Anthropic has done strategically, it's pretty well known to the market that there was a slight drop in terms of pricing and what that really has done for Anthropic in a really strategic way. It helped evolve a lot of Sonnet users and actually upgrade them, as you know, to Opus users, which is much more strategic from a unit economic level for Anthropic.*

- *I think OpenAI is working on models through GPT-6. We've seen leaps in the models, like Anthropic's Opus 4.5 and OpenAI 5.2 with respect to coding, at the start of December. Guys like Tobi [Tobi Lutke, CEO of Shopify] said it's the biggest, everything that had come before the beginning of December in code generation was dwarfed by what happened in December. Toby's like, "It all changed in December."*

Bending the OpenAI Narrative

Many OpenAI-exposed tech stocks (certainly Oracle, CoreWeave and Microsoft) had a rough 4Q25, down hard on a plethora of investor concerns about OpenAI's ability to scale and therefore pay its bills (with tech suppliers from Microsoft, Oracle, Nvidia, Broadcom and others). These concerns were best encapsulated by the question "how can a company with \$13 billion in revs in 2025 meet \$1.4 trillion of commitments with tech suppliers"? In our Oracle report from a few weeks ago (see [here](#)), we addressed the potential path to improve this OpenAI narrative, as any material recovery in sentiment at the OpenAI/model layer could be a real driver of a sentiment recovery in the shares of Oracle and Microsoft among others.

Our speakers were some of the major backers of OpenAI, Anthropic and xAI and we didn't want to pass up on the opportunity to give them the floor to push back on this cautious narrative. We expected them to and they did, and we were listening more for the basis of their push-back, which focused on the strength of demand that OpenAI is seeing, the probability of further funding rounds and the likelihood of further model improvements. In terms of funding/leverage, note that in its public letter released just this weekend (see [here](#)), OpenAI said that it is "keeping the balance sheet light, partnering rather than owning, and structuring contracts with flexibility across providers and hardware types." On OpenAI we heard:

- *There is no lack of TAM. It is just a question of closing the gap between what people are actually using today and what life will probably look like in five or 10 years.*
- *The reason why the OpenAI complex kind of went down was the competition from Gemini on core ChatGPT. I'm very encouraged by OpenAI not having kind of their head in the sand by Sam coming out and saying, "This is a code red moment. We're refocusing around ChatGPT. We're going to do amazing product innovation."*
- *What gets me excited is obviously the financial growth of these companies, but what a lot of folks may not appreciate underneath the hood has been the fact that these are all kind of supply constraint markets right now. The demand is just off the charts. I think fundamentally as you think about some of these OpenAI deals is what's actually in the fine print in terms of what's commitment, what is just the marketing, how to headline a number to tell enterprises that you have a large amount of capacity. I think there's a lot more behind the scenes in terms of what's in the large numbers that we look at.*
- *I know the \$1.4 trillion is being characterized as hard commits, they're contractual commits but with options. They were effectively going into market to lock up the supply chain, to lock up the availability of tokens because what they did understand is that their revenue growth was constrained by their token growth. This year there'll be over \$40 billion of exit run rate. I think they'll both raise another funding round. I think when they do that, more numbers will be out in the world. When those numbers are out in the world and when people see the next-gen models that were trained on Blackwell chips that will all come out in the next few months, I think some of the FUD will go away.*
- *First, those announcements are just announcements. Second, we need to start thinking about how opex savings from the Mag7 can really start to fund capex.*
- *Sam is at the helm of one of the fastest growing, most important civilization changing companies ever. All the folks at OpenAI were sitting there watching the servers melting. The only constraint is not chips, not data centers, it's energy. That's what Sam has in his mind. Because, he basically wanted all the other constraints gone. And then you think about the \$1.4 trillion number that everyone's beating us on the head for, that's not all spent by OpenAI. I am really confident that OpenAI can surprise and catch up on model performance near*

term. Really confident. And if you look at the benchmarks now, 5.2 is better than Gemini 3 on many fronts. That's not making as much noise, because it's just this back and forth now head race.

How Will Public Apps/SaaS Companies Fare?

If there was one topic that investors were most keen to sharpen their views on, it was the fate of the publicly-traded SaaS or application software stocks, which obviously had a very rough 2025 and start to 2026. Last year at this event, investors expected the VC partners – many of which are funding the AI start-ups that would benefit from disrupting the SaaS incumbents – to lend support to the doomsday view. They did not. In early 2025, the VC partners at our event certainly pointed out that this is a long-term risk, but countered that it is highly unlikely near-term. The VC push-back to the “death of SaaS” thesis offered some relief to long-duration software investors.

That was last year. At this year's event, in our view the tone down-ticked. To be clear, there were several voices expressing a view that the incumbents could win in the apps layer along with the frontier model firms and the AI natives, that the TAM expansion was such that many boats would be lifted. But the consensus view this year was that the outlook for the incumbent SaaS firms was now much more uncertain and that change was coming, fast. There were undoubtedly many reasons for the sell-off in apps software stocks last week, but the commentary from the VC partners may have poured some fuel on the fire. We heard:

- *At the apps layer, we're very bullish on the private company universe. I do think the system of record companies will continue to be durable in the near to medium term. Longer term, I think it boils down to innovation and R&D. Who's really taking the platform shift seriously with the right level of urgency? I would say any company that's generating, storing, serving, building workflow around data that's instrumental to how a company operates is still in a pretty advantaged position. A lot of the customers that these systems of records are serving are in traditional industries. They're not really out there trying to reinvent their tech stack every 12 months. But I think the rate of disruption in more traditional established software categories of the application layer is much higher.*
- *When you are a large publicly traded company in the application layer, sometimes these platform shifts come almost as a seismic shock. And you all saw Bill McDermott's comments in terms of how much he's allocating towards AI in terms of direct spend on R&D dollars. The reality is many of these companies were architected 10, 15, 20 plus years ago. And a lot of it was large sales forces that were selling through distribution channels that have been established over decades. I think actually there's going to be trepidation in the Fortune 500 to work with brand new vendors when there is such asymmetric risk of things going wrong from a security perspective. So I personally believe that ServiceNow will actually be more successful the next five years than they will now.*
- *The bigger question, and it's one I probably spend 75% of my time kind of thinking about right now is: what happens to all these public SaaS companies? I would say investor interest in SaaS is probably the lowest that I've seen in 20 years. Is the terminal value of software zero and all these stocks are value traps, and we should not invest in software ever again? Or, another view, which I'm starting to potentially believe is, well, is the infrastructure and all of the investments that have happened at the model layer, not just at the models themselves, but also the delivery of inference can now enable these companies to really deliver breakthrough experiences? So Workday can finally now deliver an amazing agent. Why? Because Anthropic's models have become better, the speed of inference has gotten better, and now the opportunity is for Workday to really kind of deliver. If that were to be the case, there's probably a significant amount of investments and return to be generated by the SaaS layer. I'm not quite fully kind of convinced of that yet, but it's certainly a thesis that interests me. One thing we're seeing is that these models are just sucking so much dollars from everywhere. Where's the incremental dollar coming from and is it going to go to a Workday or a ServiceNow or somebody else, or is it going to Anthropic and OpenAI and others? Also, is AI addressing IT budgets or is AI addressing IT plus people? If the pie is software plus labor, there's going to be plenty to go around for SaaS and models. If the pie is software only, then I think the models will destroy that.*

- *We're undergoing the most transformative period of innovation that we've ever seen. We're in the second inning of this. The pace of value creation here is absolutely unprecedented. This is the biggest rising tide market we've ever seen. So I think there's huge opportunity at the app layer. You need the context and the workflows that go beyond what the frontier models have because that's how you actually can drive those outcomes. That knowledge, all that institutional knowledge, where does it live? It lives in Slack. So if you want to build an agent that can go and do what a customer service agent might do, well, how do they know what to do? Well, it's because they can go look at what happened in Slack. But if you're a large cap tech company, you can't just assume that you have a system of record and as a result, you're going to maintain a market leading position. You need to innovate. We're moving from this era where software informs what you do to where agents act on your behalf and software as a tool becomes more like a colleague. The incumbents have this interesting advantage where they have distribution and trust.*
- *I think the biggest mistake that we have made was not going much, much heavier on the foundation models much, much sooner. I'm guessing a lot of people made that mistake. The reason that we didn't, is because we believed then, and we actually continue to believe, that the value is in the application layer. I think what we've seen over the last 12 to 18 months in particular, is that the foundation models have been incredibly effective at getting into the application layer. And so I think our key misread was thinking that foundation models would primarily be an API business serving the startup ecosystem on top, with relatively limited first party applications. And in fact, their first party applications had become absolute behemoths. ChatGPT is becoming something of an operating system, a new kind of productivity suite. A lot of the things you might otherwise buy a third party application for, you're just going to do in ChatGPT. Right now I would say we're at a period of maximum uncertainty in terms of what's going to happen. Our original thought was that the incumbents were going to be in good shape, and that was because so much of the magic comes out of the foundation models and it's available to anybody to pick up and go use. And we've updated that. I now think that that original thought was analogous to, in 2003, an on prem software company saying, "Well, I can deliver my software over the internet too. What's the big deal?" If you actually want to make the most of the capabilities coming out of the models, you are building differently, you are selling differently. It is a different kind of business. I think some of the public SaaS firms are in a tricky spot because if... I think the pricing model thing in particular is tough. Imagine you're Marc Benioff and you've been selling seats for decades, and all of a sudden you have this amazing agent that obviates the need for so many seats.*
- *How many of these incumbents have AI experts or tech forward people on their boards? If you look at their boards, it's probably like a lot of old school people.*
- *It's just going to continue to remain difficult. If you're a public company that is delivering your capabilities as a product on a seat basis, and now competing with new entrants that are providing full-scale digital work, you better be ready to change your pricing model from seat-based. I think this avalanche is going to hit pretty hard, particularly in the next two years or so.*
- *In terms of the disruption that's happening in the public SaaS arena, I'm probably a little bit more balanced. I don't think it's a totally zero sum game, as there continues to be a lot of value creation within some of these public SaaS businesses that have pivoted, adjusted and adopted really quickly.*
- *It doesn't matter what you do in this quarter because the future is becoming more uncertain. The more powerful the agent gets, the more uncertain the future is for pre-compiled software. Look up innovator's dilemma on Wikipedia. It's called a dilemma for a reason. It's hard to solve, right? So then the question is, can the public SaaS firms transform or reaccelerate, reinvent themselves? I think the only way the multiples re-expand back to those premium levels is if their core businesses reaccelerate. Sometimes things deserve to be in the too-hard bucket. There are these periods, these phase shifts of peak disruption, and we're just in one of those moments. The worst thing you can do is anchor yourself to priors around software.*

- *The question is who has the will and execution to transform themselves in this paradigm shift? I think that's what it all comes down to. I think the only moat in this environment is your will to transform and your execution capacity. You basically have to disrupt yourself. You have to change your product, you have to change the way that you sell to customers. You have to change your pricing model. The seat-based model probably doesn't work in the future. And so, who's willing to actually blow up their business and re-platform and probably reconstitute their sales teams going forward? That's really hard for most public businesses. There are going to be select companies that actually have the will – like Shopify under Tobi - but by and large, I think a lot of them are going to get left behind.*
- *I think one of the more interesting things that came out only in the past week or so is how much Satya is powering with Anthropic. If you have the Office suites starting to adopt something like Anthropic in the public markets when they've clearly have research teams inside of Microsoft, then Satya is saying that there is a better way to do this and is really willing to embrace it. There's someone that's willing to make a hard decision. Maybe pain tolerance is the metric.*
- *We made an investment in a company called DualEntry, AI native NetSuite ERP, and there's three companies that have raised \$100 million each that are all going at it to replace NetSuite. And if you asked me five years ago, "Could you replace NetSuite and rip them out as a system of record for one of the most critical things accounting?" I would have told you, "No." But, these companies have built basically NetSuite in 12 months. They've built migration engines that can migrate most of a company's data in 24 hours. And we're seeing systems of record and the bastion of safety that they used to be maybe not be so safe anymore. But at the same time, you can't take a maximalist view. The universe is more than big enough for all these to survive.*
- *So as it relates to pre-AI software, I think there's something different happening, which is, the workflows are changing. It's just a really different era. So the workflows are changing, some of these companies are going to be able to evolve to do it. Most of them are actually just doing transitory AI work, which is they're taking their existing workflows and they're sprinkling a little AI on top of it. That seems useless. What you really have to do is rethink what the workflow is. I don't know that enough of them are doing that and it has very substantive business model disruption questions and other things, too. It's hard. It's really hard. Which of these companies is going to be able to rethink the workflows very fundamentally? And that probably means rethinking the business model.*

Other High-Profile Topics

- **M&A Activity to Pick Up in 2026:** A number of VC firms cited a pick-up in interest from strategic buyers in their portfolio companies, not surprising given that the larger apps buyers (Salesforce, ServiceNow, Workday) have indeed been more active and that this can be an effective way to build a moat and strengthen customer relationships in times of acute change. Frankly, we believe that this is what the incumbents SHOULD be doing and hence we're not fundamentally opposed to a pick-up in M&A activity in 2026.
- **Apps Margin Trends:** One VC firm made the point, which we agree with, that incumbent software firms could see a near-term contraction in reported margins as they invest, alter the pricing model, absorb lower-GM AI revenue streams and (as noted above) acquire. But out the other end, the point made by some was that margins could be even higher given that AI could be harnessed to replace large cost items like customer support and R&D (via AI coding tools) and as inference costs decline.
- **Broad Enterprise AI Deployment Still Early-Days:** VC partners were positive about the slope of enterprise AI adoption, arguing that they're seeing very real evidence of it in the unprecedented revs growth rates from their AI native portfolio companies. That said, several conceded that the actual diffusion or absorption of rapid advancements in AI intelligence is taking time. As one VC partner said "*I would say one of the big bottlenecks over the last few years has not been technological progress, it's been absorption rate. It's hard for people to absorb new technology and change behavior accordingly. In terms of just broader business transformation, it's going to take time for this stuff to get absorbed and*

for people to figure out the new way to build a business."

- **AI Coding Growth** - Privates Mentioned: *Anthropic, Cursor, Lovable, Vercel*
It was no surprise, especially with Anthropic being highlighted by so many of the VC firms, that the AI coding use case was highlighted as much as it was. These conversations sparked the question as to whether by virtue of building what is considered to be the market-leading coding model, Anthropic has positioned itself well to offer market-leading AI agents in general. A few speakers also highlighted evidence that the hiring market for entry-level/new developers is already softening.
- **Other Application Software Firms** - Privates Mentioned: *Perplexity, Glean, Harvey, Abridge, Jasper, DeepL, Pigment, Numeric, Granola, Notion, ElevenLabs, OpenEvidence, Sierra, Canva, Runway*
Most of the portfolio companies highlighted at the event were AI-natives, given the number of them that have scaled to \$100-\$500 million in ARR at historically accelerated paces. While the VC firms own a large number of pre-AI SaaS firms, only a few were explicitly flagged, including firms such as Canva and Notion. Many of these firms are targeting specific verticals (Harvey, OpenEvidence) while others are targeting specific functional domains (Sierra, ElevenLabs). Importantly, the sum of these AI native revenue streams is not that far off what the large publicly-traded SaaS/apps firms are generating, and may in fact be larger.
- **The Data Software Stack** - Privates Mentioned: *Databricks, Supabase, ClickHouse*
We were not surprised to hear a near-uniform positive view of privately-held Databricks at our event. If there were other smaller but fast-growing firms that came up more than once in our firesides, it was ClickHouse (which just closed a large fundraising round last week) and Supabase (a Postgres-based database).
- **Cybersecurity** - Privates Mentioned: *Cyera, 1Password, Abnormal*
The key security-related topic that was addressed by our speakers related to the rise of AI agents and the resulting security issues. As one VC firm put it, *"so with the rise of agentic AI, I think what you have is both an opportunity to see exponential increases in adoption and data needs, but also an increase in threats. So security companies that were architected pre-cloud or even during the cloud era were always thinking about, are there going to be human threats that are going to come in to try to break into the firewall or into the endpoint. And suddenly what we're seeing is how does that paradigm shift if it's going to be non-humans that are actually going to be entering. So you're seeing in some sense a complete reframing, like we've seen with the cloud about a decade ago, but with more complexity and more opportunity because of the non-human part of AI."*
- **Cloud Infrastructure** - Privates Mentioned: *Crusoe, Together, Fireworks*
With some of the larger GPU cloud providers such as CoreWeave and Nebius having gone public in 2025, there were fewer to discuss, but Crusoe was the one that was most frequently flagged. We enjoy this event in part because each year we discover some fast-growth private that is much larger than we had thought, with Cursor being that firm at the event last year. This year, at least for us, it may be Fireworks, which recently disclosed that it is at a ~\$300 million revs run-rate. As one VC backer described it, *Fireworks acts as "an AI cloud company starting with inference. The team wrote PyTorch at Meta and then they came out and started this company. It's a three-year-old company. They started generating revenue two years ago and have gone from zero to over \$300m in two years, which is unheard of. What they are great at is running huge fleets of distributed GPUs. They get their GPUs from the hyperscalers and the neoclouds. They get their GPUs from that, and then they run their software layer on it and they run largely tailored models for mostly AI natives and digital natives across it. You don't care if that's running on GPUs at AWS or Azure or Nebius or whatever. You have no idea."*

Valuation Method and Risk Statement

Investing in the technology sector entails above-average risk given low sales visibility, rapid pace of innovation and technological change, intense competition, frequent M&A, and low barriers to entry in many markets.

We value Microsoft on a relative EV/FCF multiple on CY27 estimates. Key risks for Microsoft include the IT spending environment, the pace of decline in legacy businesses relative to growth in newer Cloud-centric businesses, the required capex investment needed to build Cloud datacenters, competitive pressure from Cloud-native leaders like Amazon and Google, and legal and regulatory risk given Microsoft's dominant position in PC operating systems and productivity applications. Microsoft operates in the technology industry which also sees rapid change and innovation, and the company's market opportunity could change rapidly if technology and demand preferences shift in an unanticipated direction.

Our Oracle price target is based on a FCF multiple. Risks to our price target to the upside include greater-than-expected market share gains from Workday and SAP leading to Oracle's topline metrics improving and multiple re-rating, while risks to the downside include Oracle's recent sales re-organization creating execution risk and potentially slipped deals leading to Oracle disappointing on near-term expectations, limited traction with Oracle's Cloud offering and tougher competition.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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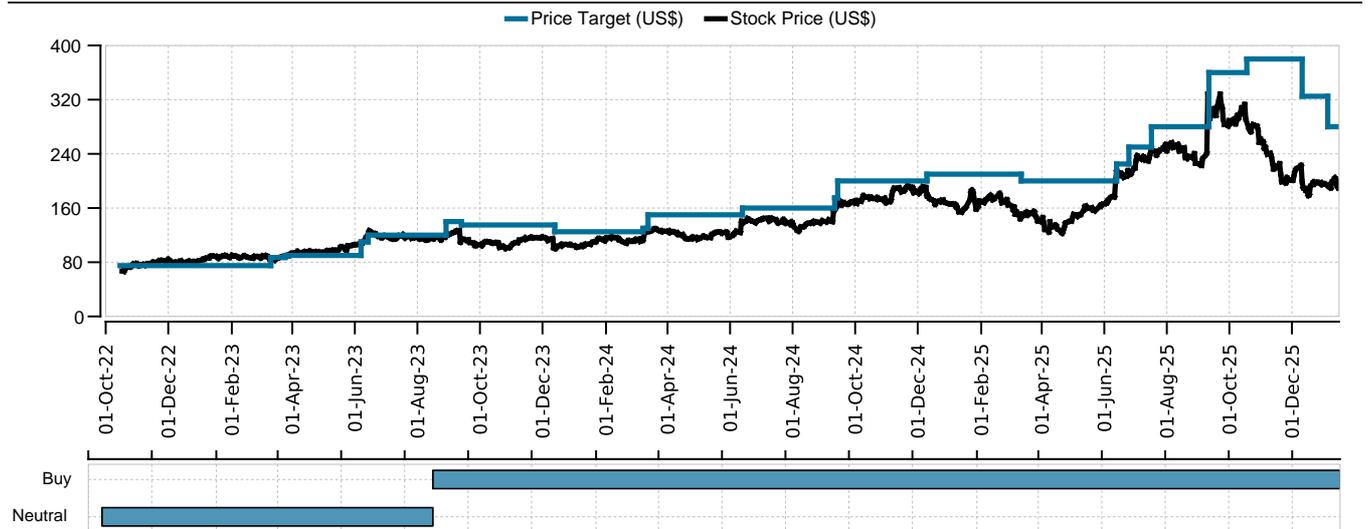
Company Name	Reuters	12-month rating	Price	Price date
Microsoft Corp. ^{13,4,16,28,7,8,6a,6b,6c}	MSFT.O	Buy	US\$459.86	16 Jan 2026
Oracle Corporation ^{16,28,7}	ORCL.N	Buy	US\$191.09	16 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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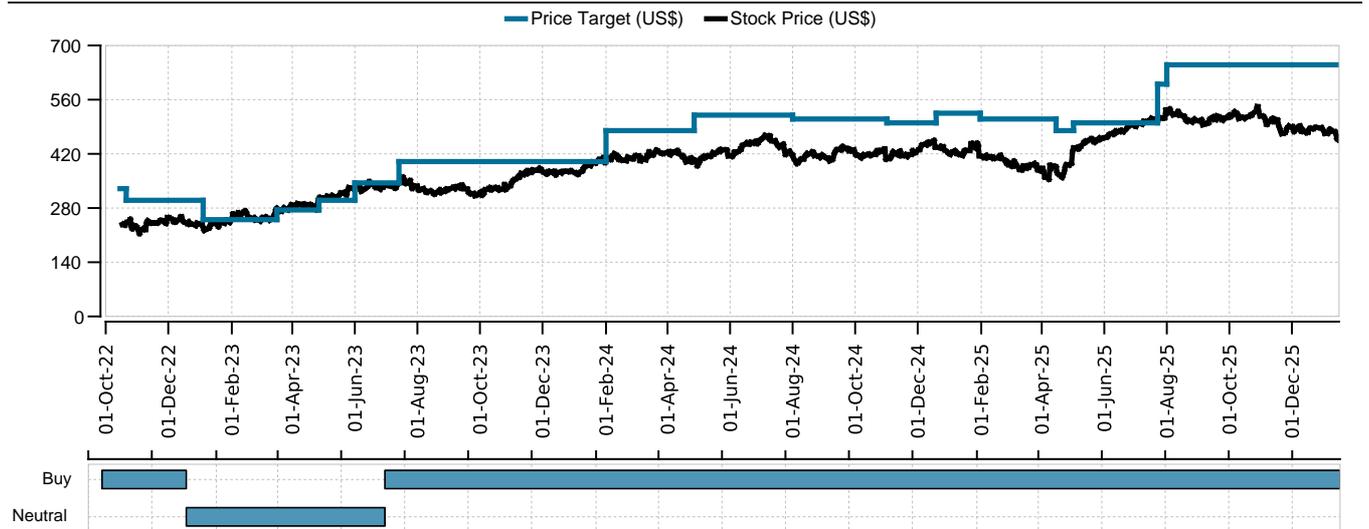
Oracle Corporation (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-14	64.31	75.00	Neutral
2023-03-10	84.07	87.00	Neutral
2023-03-24	88.01	90.00	Neutral
2023-06-06	107.10	110.00	Neutral
2023-06-13	116.68	120.00	Neutral
2023-08-28	116.84	140.00	Buy
2023-09-12	109.61	135.00	Buy
2023-12-12	100.81	125.00	Buy
2024-03-07	114.54	130.00	Buy
2024-03-12	127.54	150.00	Buy
2024-06-12	140.38	160.00	Buy
2024-09-10	155.89	175.00	Buy
2024-09-13	162.03	200.00	Buy
2024-12-09	190.45	210.00	Buy
2025-03-11	144.18	200.00	Buy
2025-06-12	199.86	225.00	Buy
2025-06-24	215.27	250.00	Buy
2025-07-16	241.30	280.00	Buy
2025-09-10	328.33	360.00	Buy
2025-10-17	291.31	380.00	Buy
2025-12-10	223.01	325.00	Buy
2026-01-04	195.71	280.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Jan-2026. All prices as of local market close. Ratings as of date shown.

Microsoft Corp. (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-10-14	228.56	330.00	Buy
2022-10-20	236.15	300.00	Buy
2023-01-03	239.58	250.00	Neutral
2023-03-16	276.20	275.00	Neutral
2023-04-26	295.37	300.00	Neutral
2023-05-31	328.39	345.00	Neutral
2023-07-13	342.66	400.00	Buy
2024-01-31	397.58	480.00	Buy
2024-04-26	406.32	520.00	Buy
2024-07-31	418.35	510.00	Buy
2024-10-31	406.35	500.00	Buy
2024-12-18	437.39	525.00	Buy
2025-01-30	414.99	510.00	Buy
2025-04-14	387.81	480.00	Buy
2025-05-01	425.40	500.00	Buy
2025-07-22	505.27	600.00	Buy
2025-07-31	533.50	650.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Jan-2026. All prices as of local market close. Ratings as of date shown.

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