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TRIVARIATE RESEARCH

PLATFORMS, PRODUCTS, AND SERVICES: A NEW LENS ON US EQUITY RISK

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RESEARCH SUMMARY AND INVESTMENT CONCLUSIONS

Background: We used ChatGPT to tag the top 2,000 US equities as a platform, product, or service company. We noticed the performance and correlations of these designations deviate enough that this is an important and interesting risk factor for consideration, and that is the subject of today's research. While we don't agree with every single stock-level categorization, this framework is useful for managing risk in US equities. **Slides 5-7 show the top 25 names in each category by size.**

Key figures: 54% of the companies among the top 2000 equities are services, 39% are products, and 7% are platforms. However, many of the platforms are large, as they account for 21% of the market cap. The largest market cohort is products at 47%. Over time, the platforms cohort has grown at the expense of services. Platforms have steadily gained market share, until recently when product companies advanced, which is sensible given that major Semiconductors are classified as products.

Performance: The platforms have DOMINATED market performance for the last decade. Their industry relative return has been over 40% cumulatively since 2012, vs. industry-relative underperformance for services and products. The cumulative return since 2010 has been over 8x for platforms, 4.8x for products and 3.2x for services. Recently however, **the rolling 6-month performance of the industry-relative returns of the platform category is one of its worst six regimes in the last quarter century.**

Relative valuation of platforms has collapsed: After commanding a much higher multiple on price-to-forward earnings for years, the valuation of platforms has consistently compressed since COVID. Among growth stocks, **product companies now trade at a premium on price-to-forward earnings to platforms for the first time since 2012.**

INVESTMENT CONCLUSIONS

Growth and profitability: The reason for the collapse in the price-to-forward earnings is less about the modest decline in the median platform's forecasted gross margins, but rather about the revenue growth, which while higher in absolute terms, now appears to be decelerating while both products and services topline growth rates are accelerating. Interestingly, the median stock in all three categories has similar net margins today, but platforms are consistently forecasted to have higher net margins since 2024. **That potentially makes estimate achievability for platforms below average.**

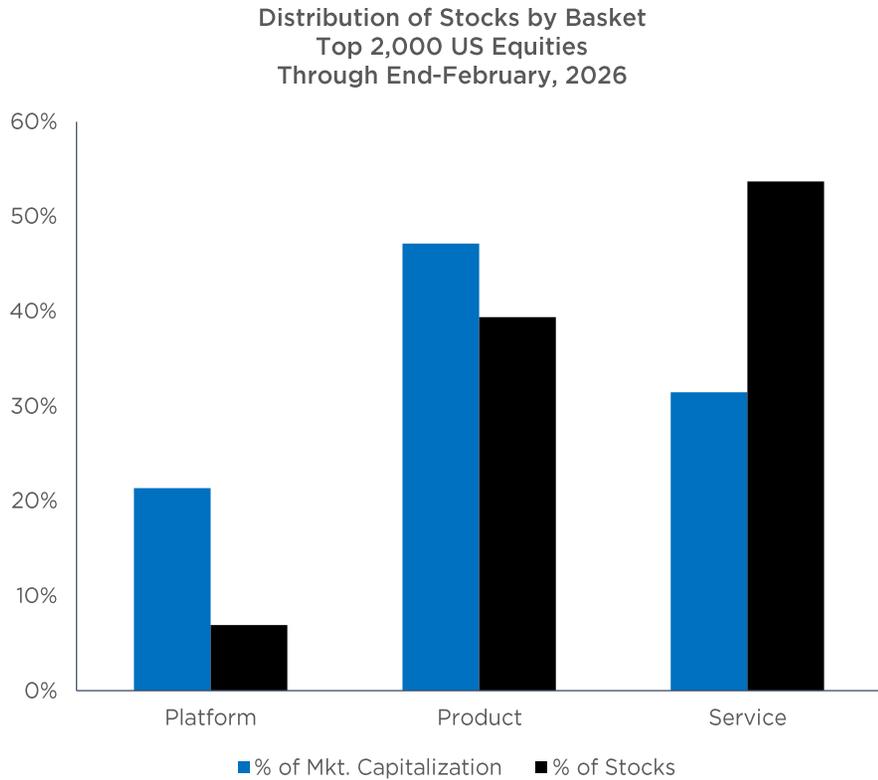
Factor efficacy: The market has historically rewarded, not punished, high capital spending-to-sales among platforms. In fact, until the AI revolution began in earnest in 2023, there was little difference in subsequent stock performance by capital intensity quintile. Since 2023, the highest capital-intensity businesses outperformed, peaking early in Q4 last year. Forecasted revenue growth has not been a way to pick winners from losers among products or services companies but was a strong differentiator among platforms from 2019-2020 and again in 2024 and 2025. The platforms with the highest free cash flow yield have cumulatively lagged.

Risk factor: The importance of thinking about these categories comes from their changing behaviors. Products were consistently anti-correlated from services from 2000 through 2021, then became positive correlated post-COVID, and are negatively correlated again. Platforms and products remain slightly anti-correlated, while services have been consistently highly negatively correlated to platforms since COVID. **We see it as sensible to think about exposure to products, services, and platforms as a risk factor relative to the index exposure to these categories.**

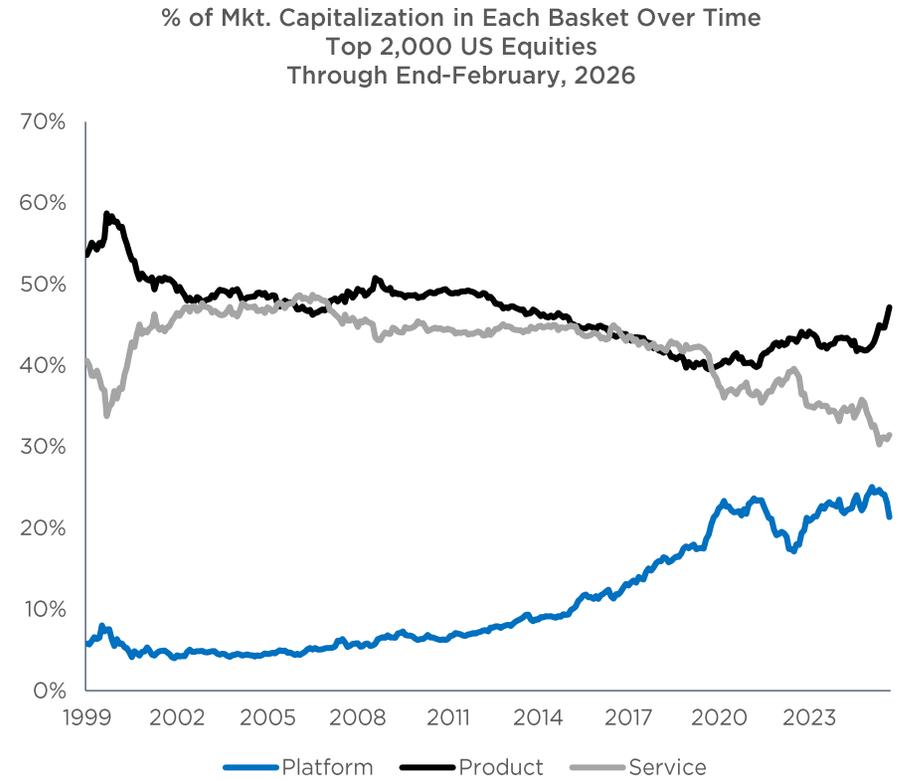
Beware of which platforms are positively and negatively correlated to AI Semis (Slide 19), and which stocks trade the most negatively and positively to platforms (Slides 20 and 21) as you assess portfolio level risk. Long / short platform ideas based on recent factor efficacy are shown on Slide 22.

PLATFORMS ARE NOW 7% OF THE COMPANIES, 21% OF THE CAP.

Unsurprisingly, there are far fewer total platforms than products or services. 54% of the companies among the top 2,000 equities are Services, 39% are products, and 7% are platforms. However, many of the platforms are large, as they account for 21% of the market cap. The largest market cohort is products (left) at 47%. Over time, platforms have become larger at the expense of services (right). Platforms have steadily gained overall market share, until recently when products companies have advanced, which is sensible given the major Semiconductors are classified in this category.



Source: Trivariate Research



Source: Trivariate Research

THERE ARE 15 PLATFORMS LARGER THAN \$100B. MARKET CAP.

Below for illustrative purposes we show the 25 largest platform companies. The biggest platforms include GOOGL, MSFT, AMZN, and META. There are fifteen Platforms that are larger than \$100 Billion market cap. today. We can provide our tagging on all 2,000 stocks upon request.

Top 25 “Platform” Companies by Market Capitalization
As of End-February, 2026

Ticker	Company	Sector	Sub-Industry	Market Cap. (US \$Bn.)
GOOGL	Alphabet Inc.	Communication Services	Interactive Media & Services	3,769.57
MSFT	Microsoft Corporation	Information Technology	Systems Software	2,916.34
AMZN	Amazon.com, Inc.	Consumer Discretionary	Broadline Retail	2,254.33
META	Meta Platforms, Inc.	Communication Services	Interactive Media & Services	1,639.61
V	Visa Inc.	Financials	Transaction & Payment Processing Services	610.19
MA	Mastercard Incorporated	Financials	Transaction & Payment Processing Services	461.25
ORCL	Oracle Corporation	Information Technology	Systems Software	417.89
CRM	Salesforce, Inc.	Information Technology	Application Software	182.52
SHOP	Shopify Inc.	Information Technology	Internet Services & Infrastructure	157.45
UBER	Uber Technologies, Inc.	Industrials	Passenger Ground Transportation	155.22
APP	AppLovin Corporation	Information Technology	Application Software	146.64
BKNG	Booking Holdings Inc.	Consumer Discretionary	Hotels, Resorts & Cruise Lines	134.27
CME	CME Group Inc.	Financials	Financial Exchanges & Data	114.58
NOW	ServiceNow, Inc.	Information Technology	Systems Software	112.98
ADBE	Adobe Inc.	Information Technology	Application Software	107.72
EQIX	Equinix, Inc.	Real Estate	Data Center REITs	95.73
CRWD	CrowdStrike Holdings, Inc.	Information Technology	Systems Software	93.78
ICE	Intercontinental Exchange, Inc.	Financials	Financial Exchanges & Data	93.21
MELI	MercadoLibre, Inc.	Consumer Discretionary	Broadline Retail	89.10
CDNS	Cadence Design Systems, Inc.	Information Technology	Application Software	83.15
ABNB	Airbnb, Inc.	Consumer Discretionary	Hotels, Resorts & Cruise Lines	81.00
DASH	DoorDash, Inc.	Consumer Discretionary	Restaurants	76.66
HOOD	Robinhood Markets, Inc.	Financials	Investment Banking & Brokerage	68.29
NET	Cloudflare, Inc.	Information Technology	Internet Services & Infrastructure	60.61
SNOW	Snowflake Inc.	Information Technology	Internet Services & Infrastructure	57.63

Source: Trivariate Research

NVDA, AAPL, AND AVGO ARE THE LARGEST PRODUCT COMPANIES

The biggest product companies include NVDA, AAPL, AVGO, and TSLA. There are 54 product companies with over \$100 billion market cap.

Top 25 “Product” Companies by Market Capitalization
As of End-February, 2026

Ticker	Company	Sector	Sub-Industry	Market Cap. (US \$Bn.)
NVDA	NVIDIA Corporation	Information Technology	Semiconductors	4,305.01
AAPL	Apple Inc.	Information Technology	Technology Hardware, Storage & Peripherals	3,878.46
AVGO	Broadcom Inc.	Information Technology	Semiconductors	1,515.07
TSLA	Tesla, Inc.	Consumer Discretionary	Automobile Manufacturers	1,510.39
LLY	Eli Lilly and Company	Health Care	Pharmaceuticals	939.80
XOM	Exxon Mobil Corporation	Energy	Integrated Oil & Gas	635.43
JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	598.69
MU	Micron Technology, Inc.	Information Technology	Semiconductors	464.13
ABBV	AbbVie Inc.	Health Care	Biotechnology	410.36
PG	The Procter & Gamble Company	Consumer Staples	Household Products	388.57
HD	The Home Depot, Inc.	Consumer Discretionary	Home Improvement Retail	379.01
CVX	Chevron Corporation	Energy	Integrated Oil & Gas	372.66
GE	General Electric Company	Industrials	Aerospace & Defense	358.97
KO	The Coca-Cola Company	Consumer Staples	Soft Drinks & Non-alcoholic Beverages	350.77
CAT	Caterpillar Inc.	Industrials	Construction Machinery & Heavy Trans. Equip.	345.63
PLTR	Palantir Technologies Inc.	Information Technology	Application Software	328.11
AMD	Advanced Micro Devices, Inc.	Information Technology	Semiconductors	326.42
CSCO	Cisco Systems, Inc.	Information Technology	Communications Equipment	313.86
AMAT	Applied Materials, Inc.	Information Technology	Semiconductor Materials & Equipment	295.46
LRCX	Lam Research Corporation	Information Technology	Semiconductor Materials & Equipment	292.08
PM	Philip Morris International Inc.	Consumer Staples	Tobacco	290.83
RTX	RTX Corporation	Industrials	Aerospace & Defense	271.97
GEV	GE Vernova Inc.	Industrials	Heavy Electrical Equipment	235.46
LIN	Linde plc	Materials	Industrial Gases	235.44
PEP	PepsiCo, Inc.	Consumer Staples	Soft Drinks & Non-alcoholic Beverages	231.98

Source: Trivariate Research

BRK.B, WMT, AND JPM ARE THE LARGEST SERVICES COMPANIES

The biggest services companies include BRK.B, WMT, JPM, COST, and NFLX. There are 44 services companies that are over \$100 billion market cap.

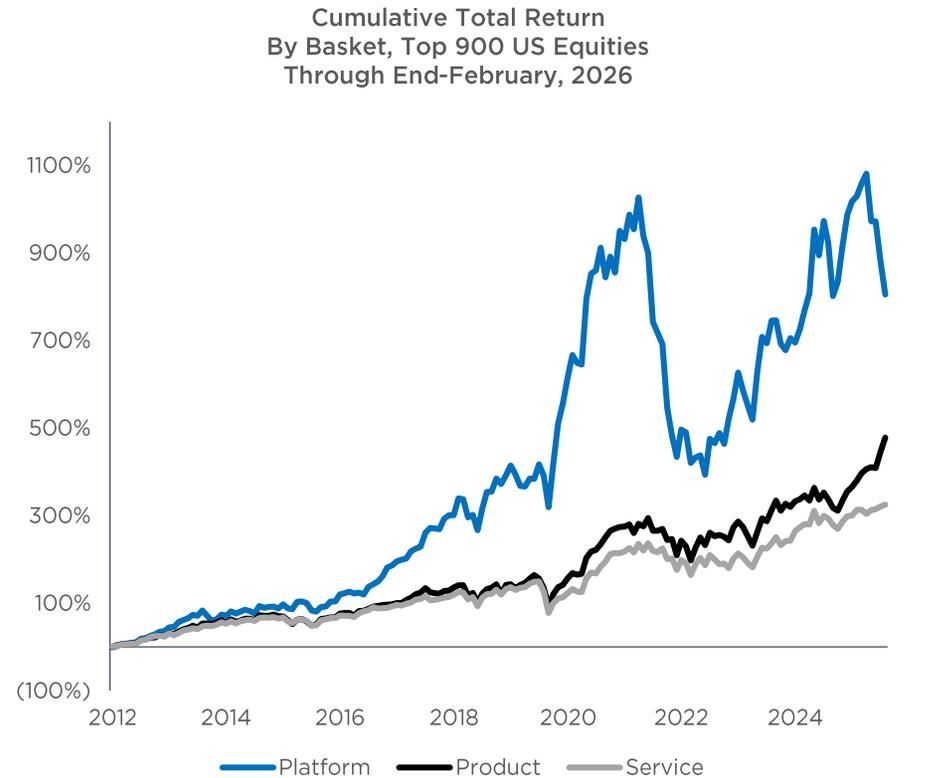
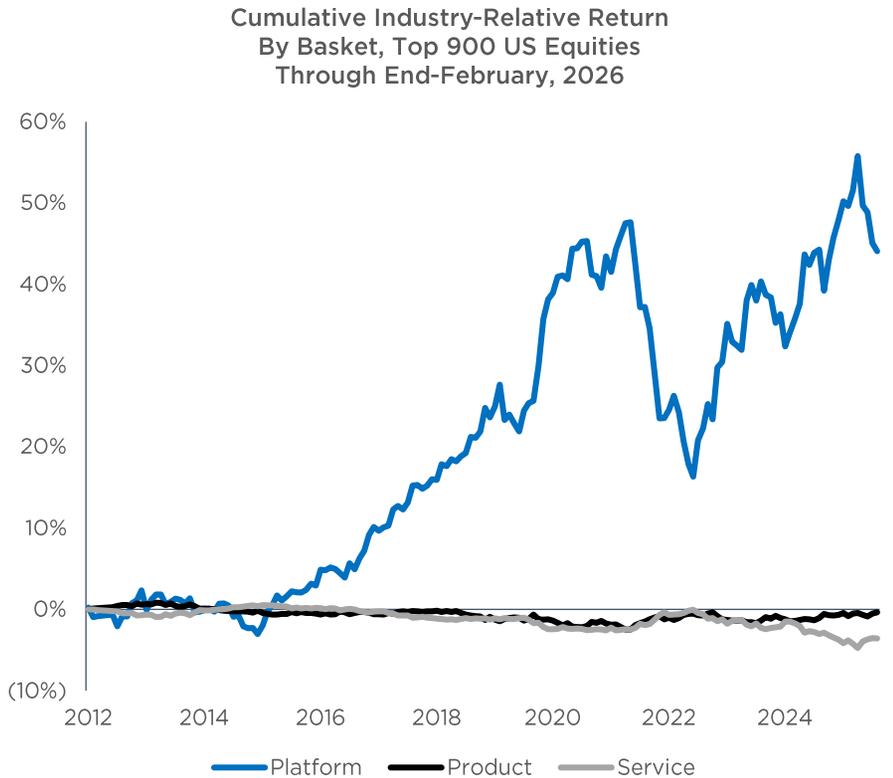
Top 25 “Service” Companies by Market Capitalization
As of End-February, 2026

Ticker	Company	Sector	Sub-Industry	Market Cap. (US \$Bn.)
BRK.B	Berkshire Hathaway Inc.	Financials	Multi-Sector Holdings	1,089.12
WMT	Walmart Inc.	Consumer Staples	Consumer Staples Merchandise Retail	1,019.78
JPM	JPMorgan Chase & Co.	Financials	Diversified Banks	809.92
COST	Costco Wholesale Corporation	Consumer Staples	Consumer Staples Merchandise Retail	448.66
NFLX	Netflix, Inc.	Communication Services	Movies & Entertainment	406.34
BAC	Bank of America Corporation	Financials	Diversified Banks	357.61
MRK	Merck & Co., Inc.	Health Care	Pharmaceuticals	306.13
UNH	UnitedHealth Group Incorporated	Health Care	Managed Health Care	265.66
GS	The Goldman Sachs Group, Inc.	Financials	Investment Banking & Brokerage	265.05
MS	Morgan Stanley	Financials	Investment Banking & Brokerage	264.39
WFC	Wells Fargo & Company	Financials	Diversified Banks	251.33
MCD	McDonald's Corporation	Consumer Discretionary	Restaurants	242.29
TMUS	T-Mobile US, Inc.	Communication Services	Wireless Telecommunication Services	239.20
IBM	International Business Machines	Information Technology	IT Consulting & Other Services	225.33
AXP	American Express Company	Financials	Consumer Finance	212.10
VZ	Verizon Communications Inc.	Communication Services	Integrated Telecommunication Services	211.47
T	AT&T Inc.	Communication Services	Integrated Telecommunication Services	196.09
NEE	NextEra Energy, Inc.	Utilities	Electric Utilities	195.37
C	Citigroup Inc.	Financials	Diversified Banks	192.76
SCHW	The Charles Schwab Corporation	Financials	Investment Banking & Brokerage	166.81
BLK	BlackRock, Inc.	Financials	Asset Management & Custody Banks	165.38
UNP	Union Pacific Corporation	Industrials	Rail Transportation	157.24
DHR	Danaher Corporation	Health Care	Life Sciences Tools & Services	148.95
LOW	Lowe's Companies, Inc.	Consumer Discretionary	Home Improvement Retail	148.41
WELL	Welltower Inc.	Real Estate	Health Care REITs	144.52

Source: Trivariate Research

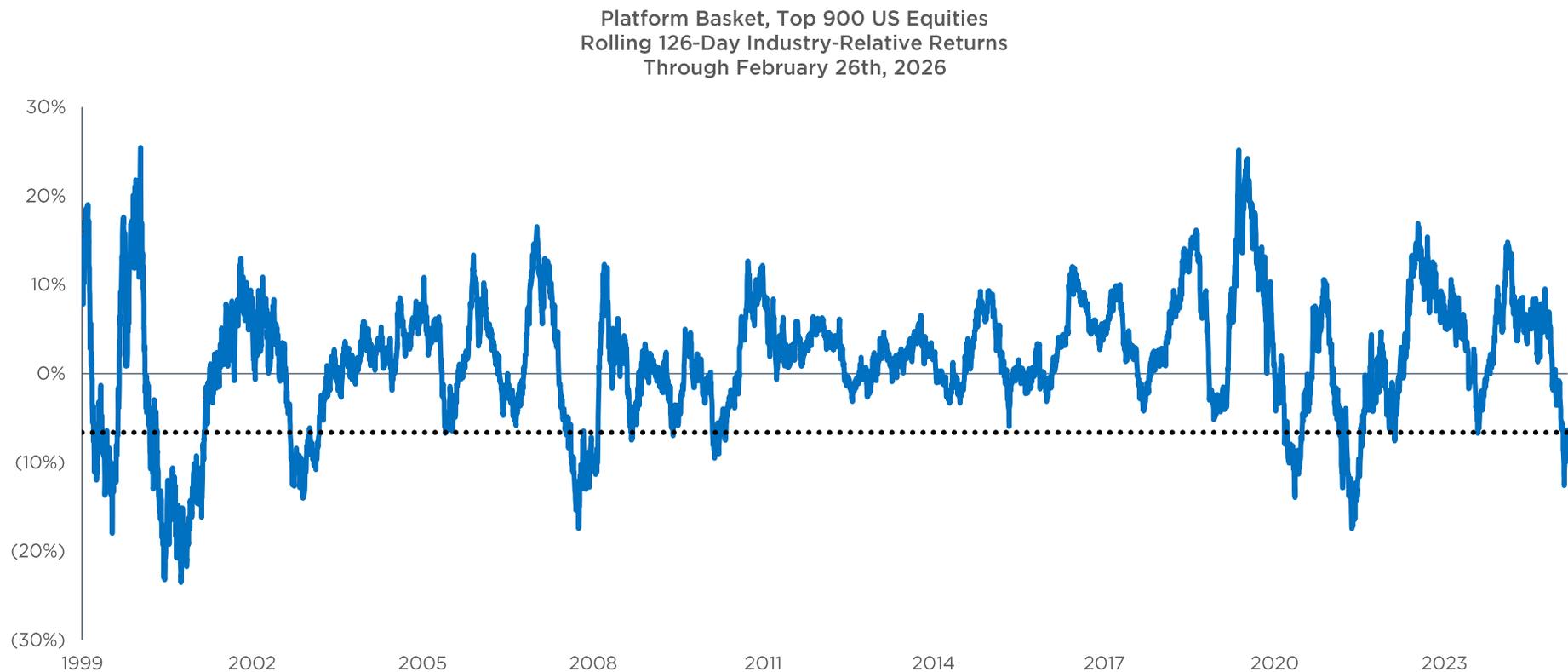
PLATFORMS ARE UP 8X SINCE 2012, DOMINATING UNTIL RECENTLY

The platforms have DOMINATED market performance over the last decade. Their industry relative return has been over 40% cumulatively since 2012, vs. industry-relative underperformance for services and products (left). The cumulative return since 2010 has been over 8x for platforms, 4.8x for products and 3.2x for services (right). Recently, the platforms have retreated, which isn't that surprising given the weakness of the collective Great 8 stocks.



BUT SINCE OCTOBER, THE UNDERPERFORMANCE HAS BEEN HISTORIC

We looked at the rolling 126-day (6-month) performance of the industry-relative returns of the platform category, and the weakness since October of last year is one of the worst six regimes in the last quarter century.

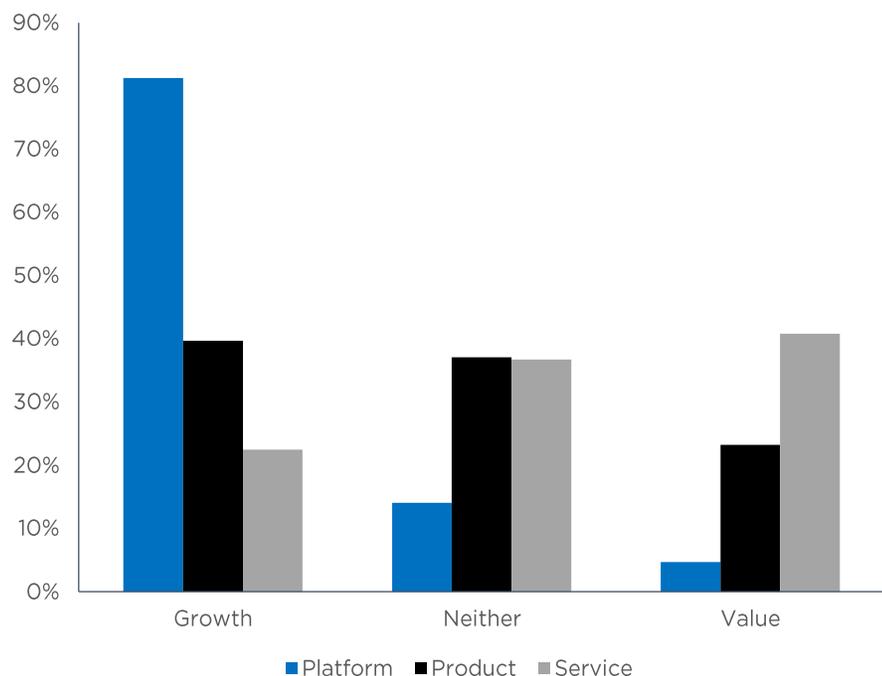


Source: Trivariate Research

81% OF PLATFORMS ARE GROWTH, 30% OF SERVICES ARE FINANCIALS

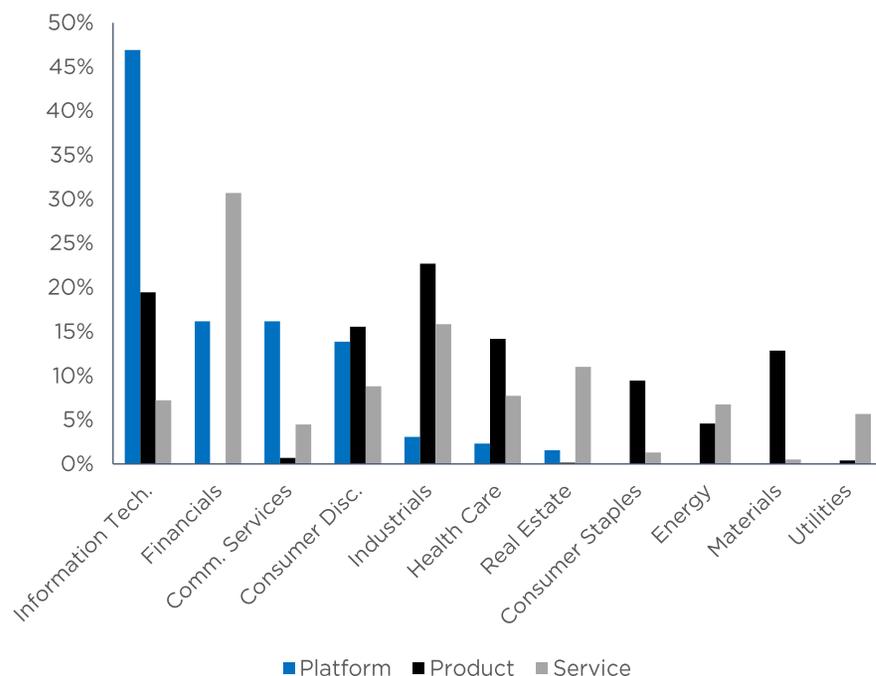
81% of the platforms are growth, and only 5% are value (left). As a contrast, the products and services are more evenly distributed by style. 47% of all the platforms are in the Technology sector (right). Products are the biggest category in Industrials, Consumer Discretionary, Healthcare, Materials and Consumer Staples. Over 30% of all service companies are in Financials.

Distribution of Stocks by Style
Top 2,000 US Equities
Through End-February, 2026



Source: Trivariate Research

Distribution of Stocks by Sector
Top 2,000 US Equities
Through End-February, 2026



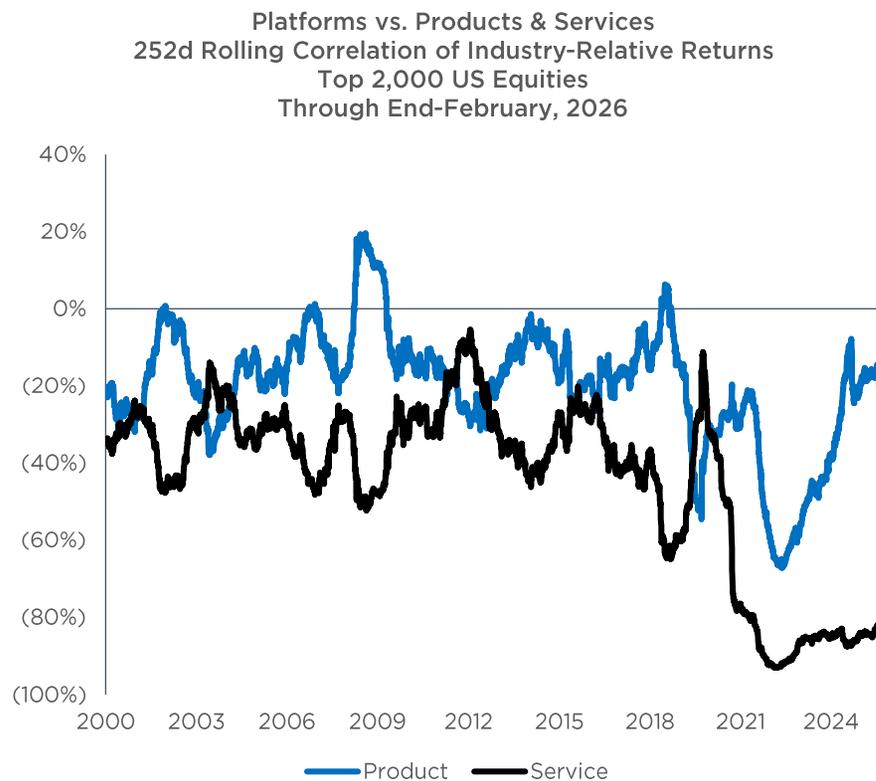
Source: Trivariate Research

PLATFORMS ARE HIGHLY ANTI-CORRELATED TO SERVICE COMPANIES

The importance of thinking about these categories comes from their changing behaviors. Products were consistently anti-correlated from services from 2000 through 2021, then became positive correlated post-COVID, and are negatively correlated again (left). Platforms and products remain slightly anti-correlated (right), while services have been consistently highly negatively correlated to platforms since COVID. We see it as sensible for portfolio managers to think about exposure to products, services, and platforms relative to the index exposure.



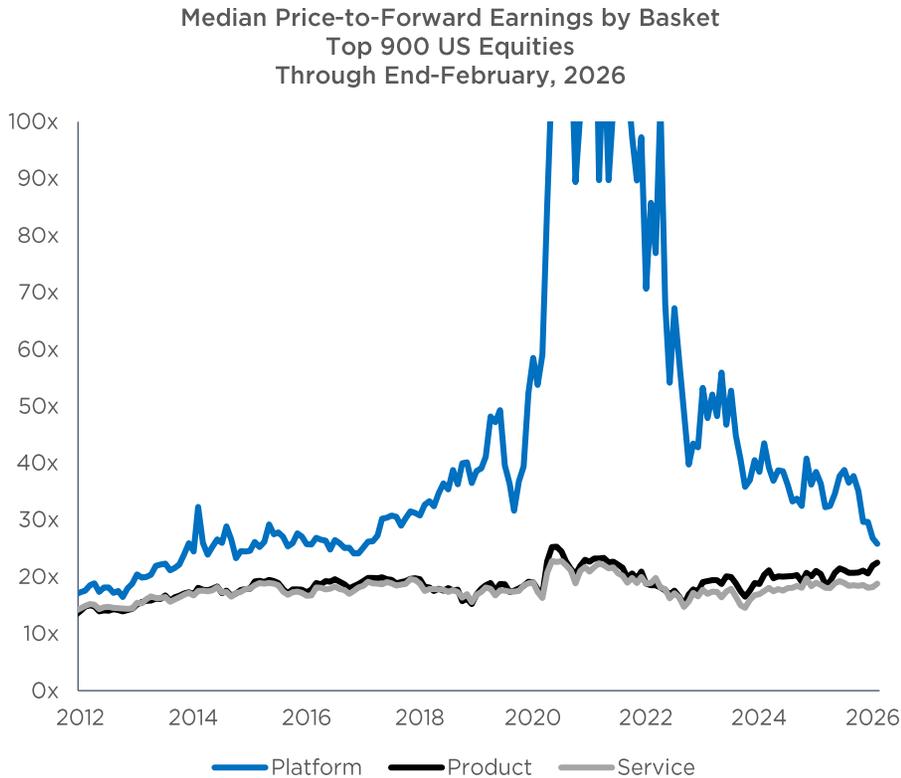
Source: Trivariate Research



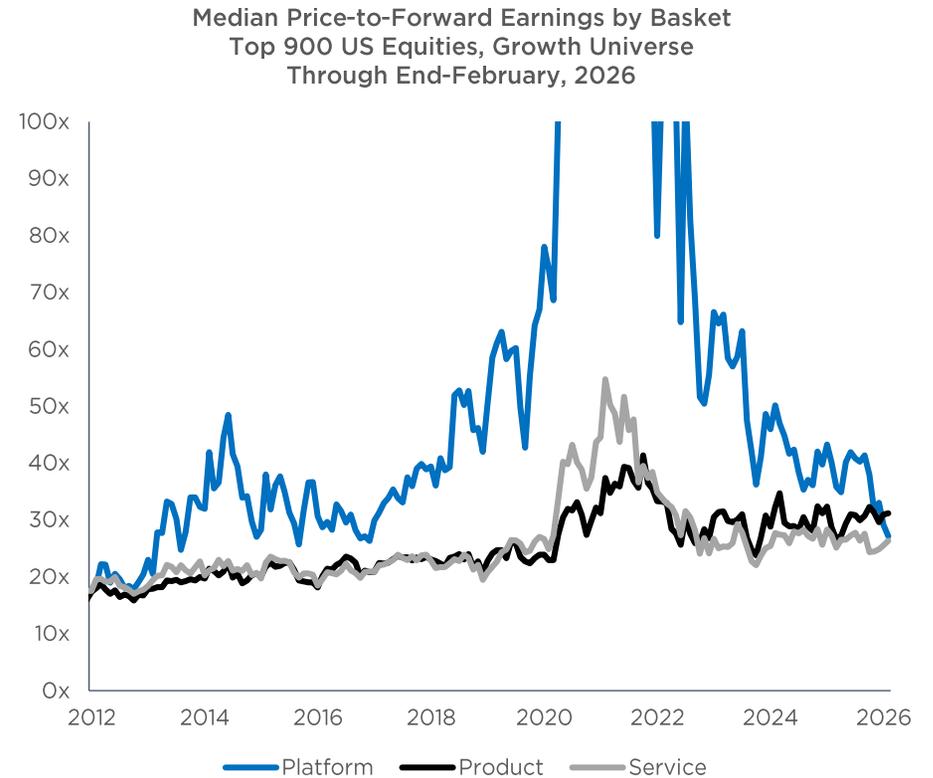
Source: Trivariate Research

PRODUCTS ARE MORE EXPENSIVE THAN PLATFORMS AMONG GROWTH

After commanding a much higher multiple on price-to-forward earnings for years, the valuation of platforms has consistently compressed since COVID (left). In fact, among growth stocks, product companies now trade at premium on price-to-forward earnings to platforms for the first time (right).



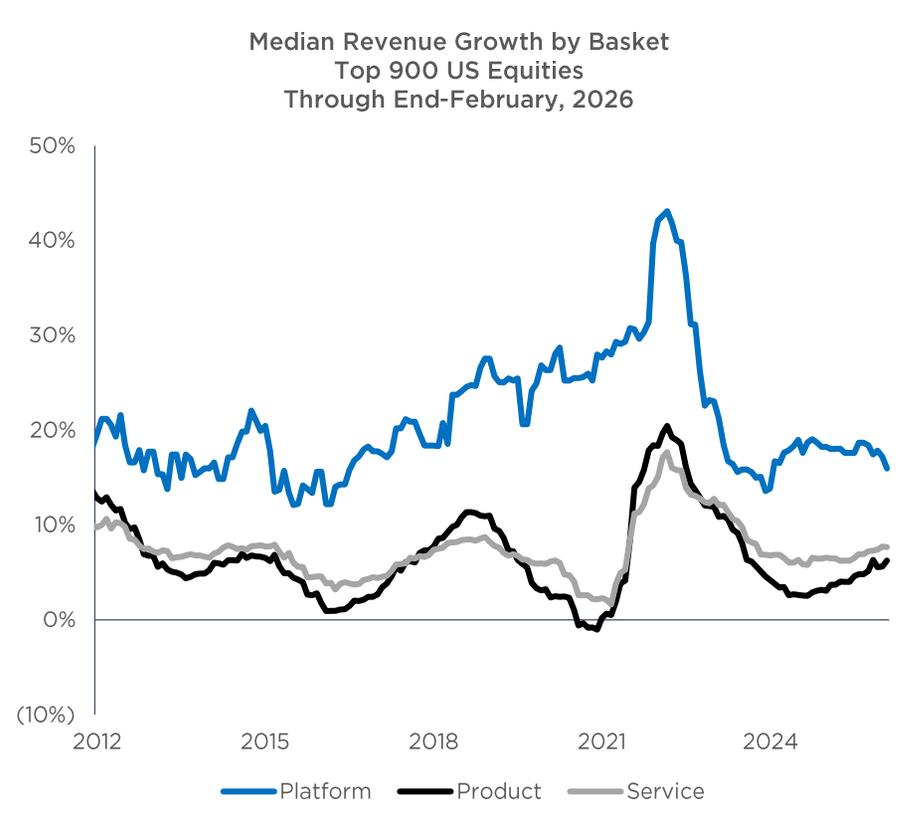
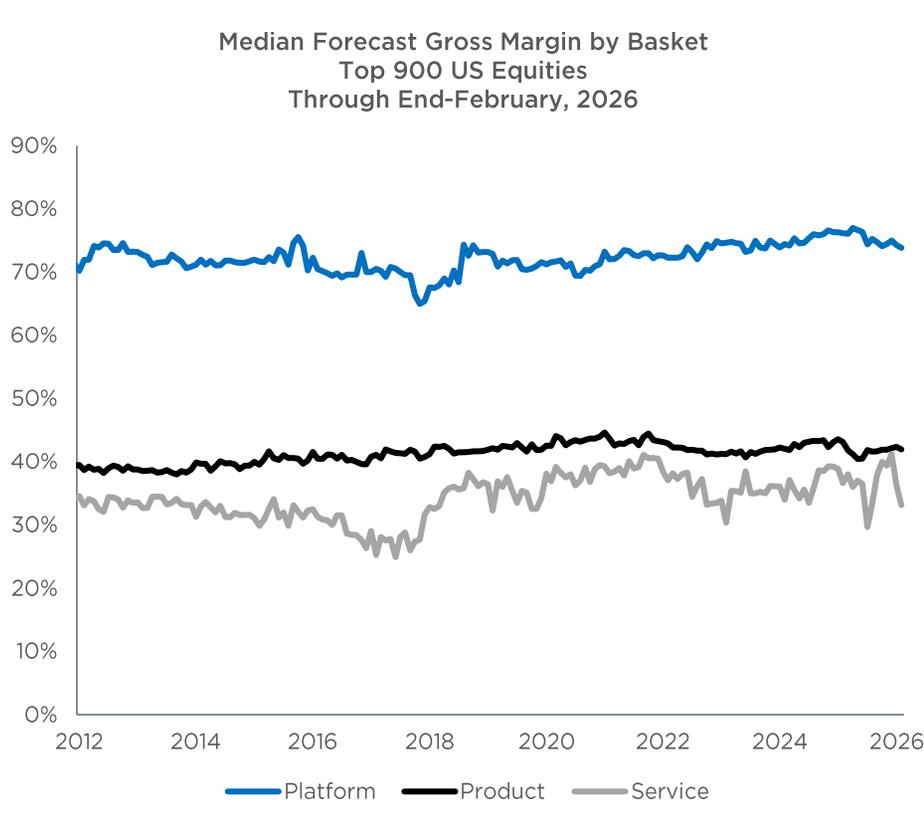
Source: Trivariate Research



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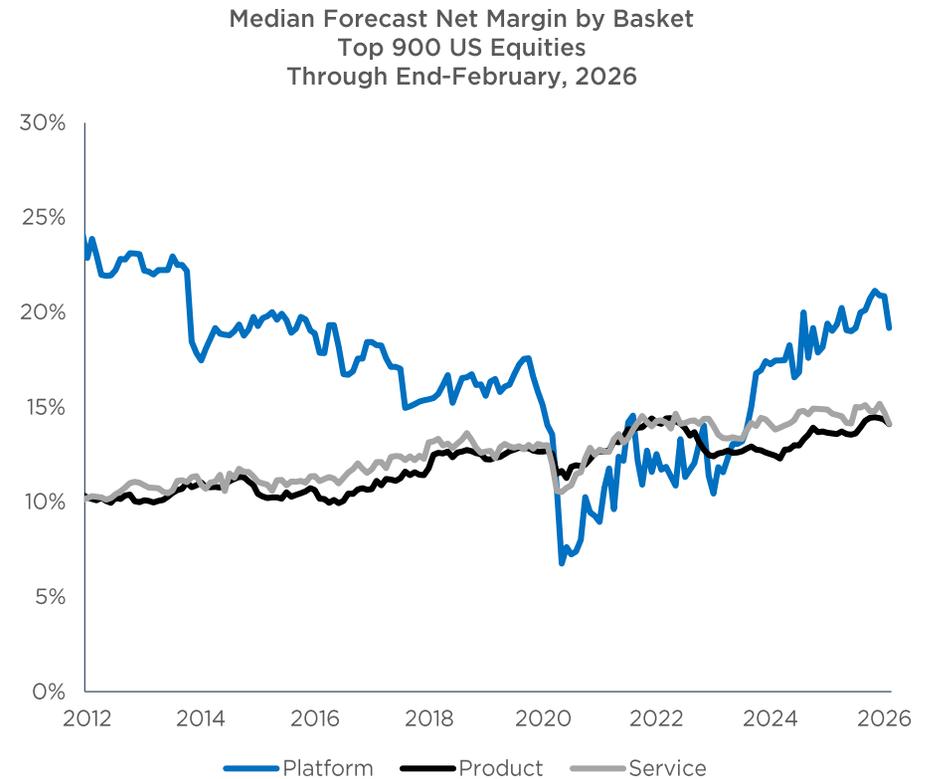
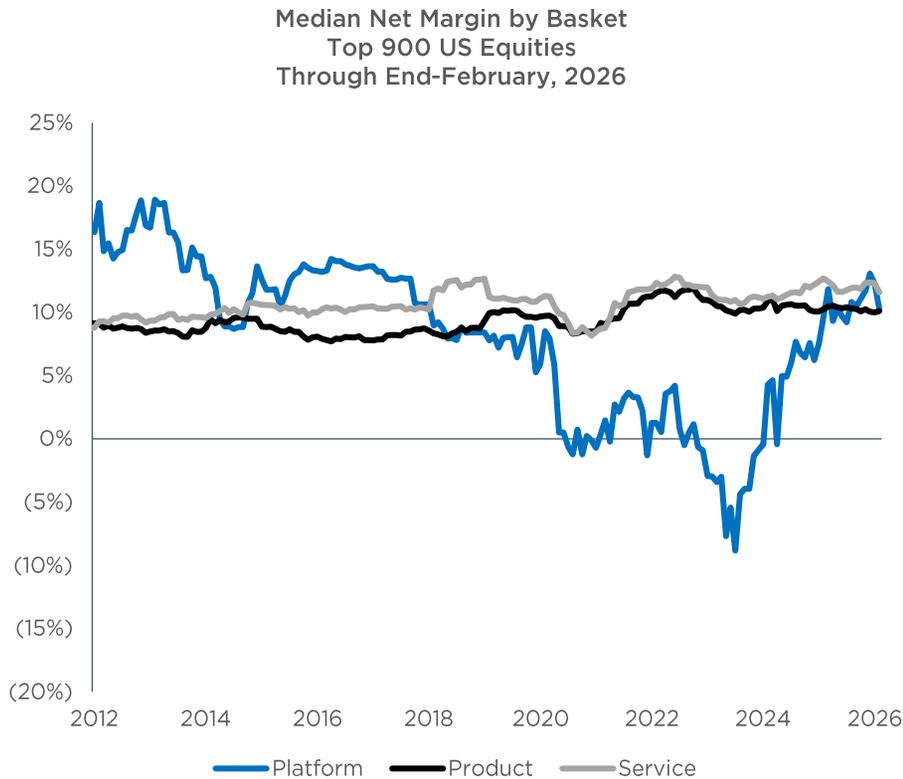
PLATFORMS HAVE DECELERATING REVENUE GROWTH

The reason for the collapse in the price-to-forward earnings is less about the modest decline in the median platform's forecasted gross margins (left) than the revenue growth, which while higher in absolute terms, now appears to be decelerating at the same time both products and services topline growth rates are accelerating (right).



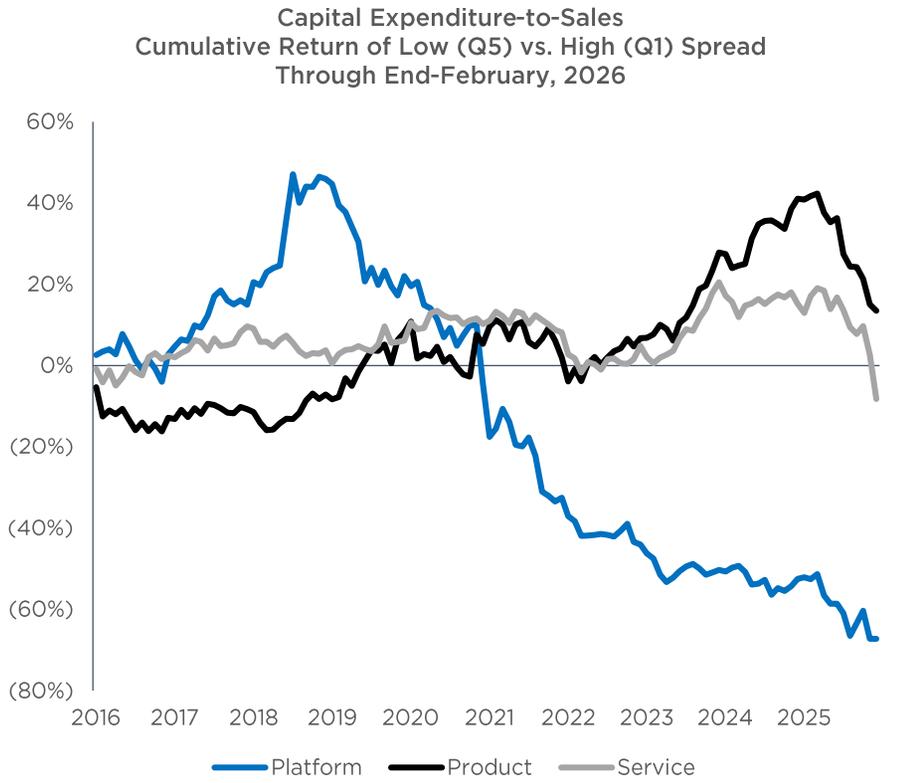
ALL CATEGORIES NOW HAVE THE SAME NET MARGINS

Interestingly, the median stock in all three categories has similar net margins today (left), but platforms are consistently forecasted to have higher net margins since 2024 (right). That potentially makes estimate achievability for the median platform below average.

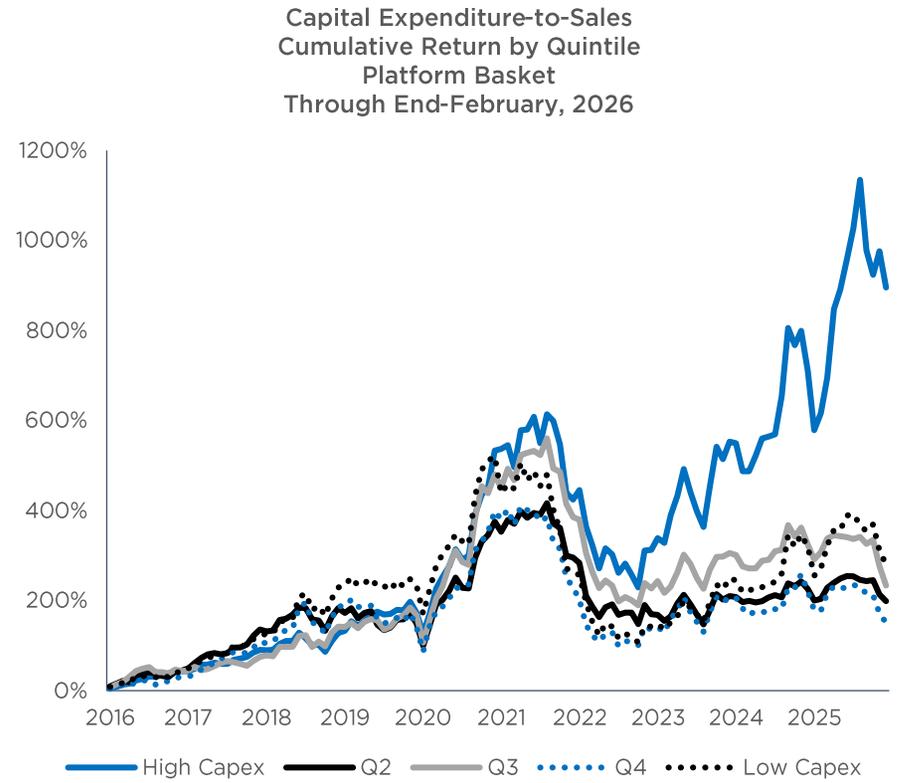


CAPEX-TO-SALES IS A COUNTER-INDICATOR AMONG PLATFORMS

The market has historically rewarded-not-punished high capital spending-to-sales (left) among platforms. In fact, until the AI revolution began in earnest in 2023, there was really no difference in subsequent stock performance from capital intensity quintile (right). Since 2023 however, the highest capital-intensity businesses outperformed, peaking early in Q4 last year.



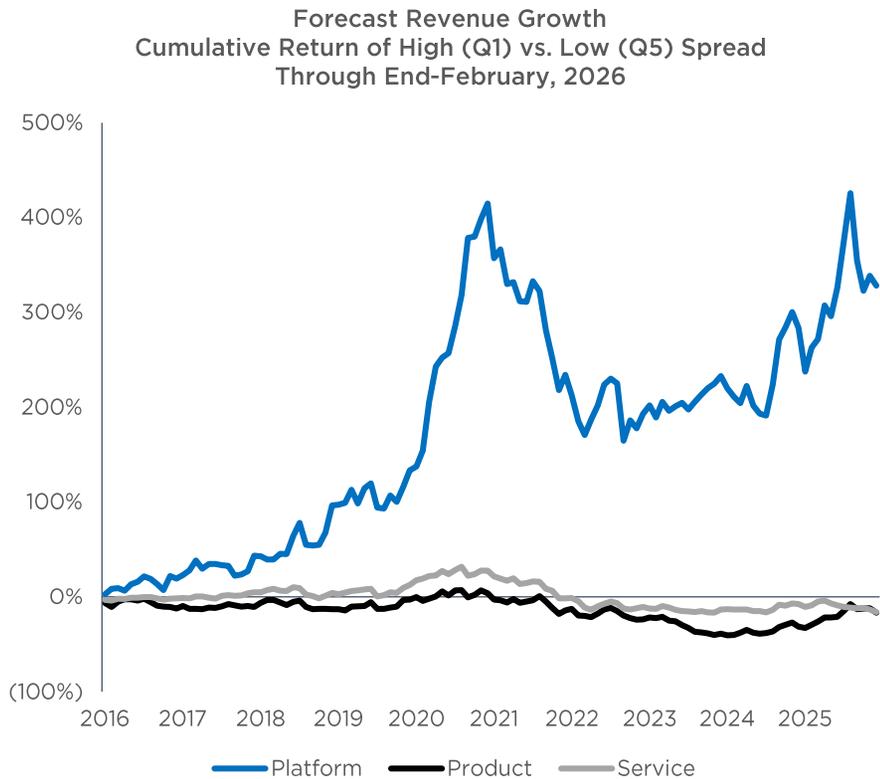
Source: Trivariate Research



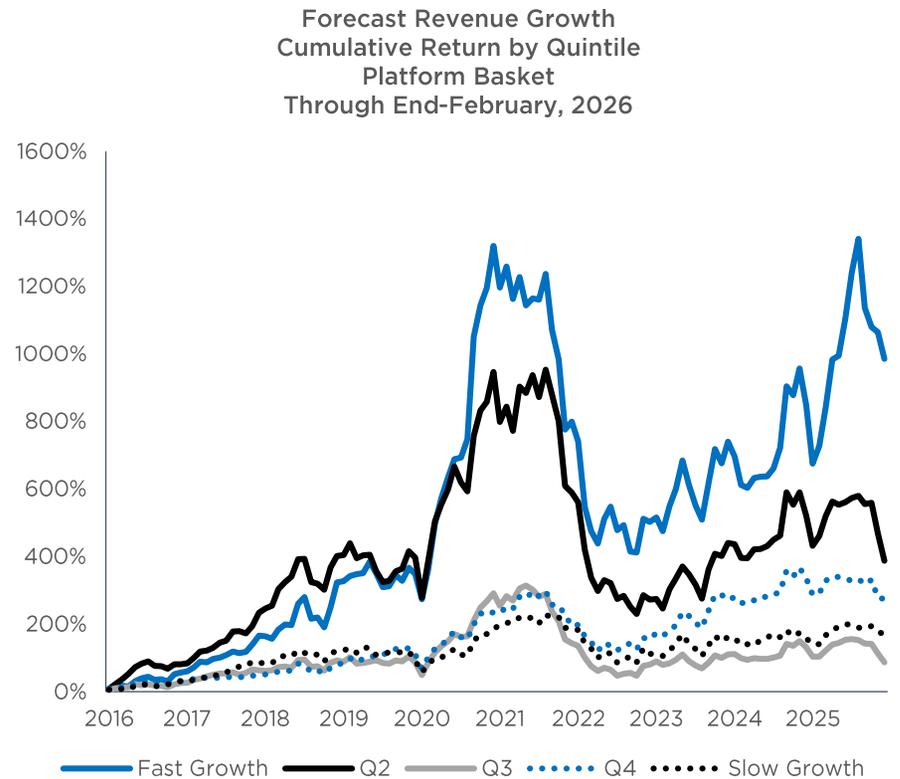
Source: Trivariate Research

REVENUE GROWTH MATTERS FOR PLATFORMS

Forecasted revenue growth has not been a way to pick winners from losers among products or services companies but was a strong differentiator among platforms from 2019-2020 and again in 2024 and 2025 (right). The result is generally that over the last decade higher forecasted growth has outperformed among platforms (right).



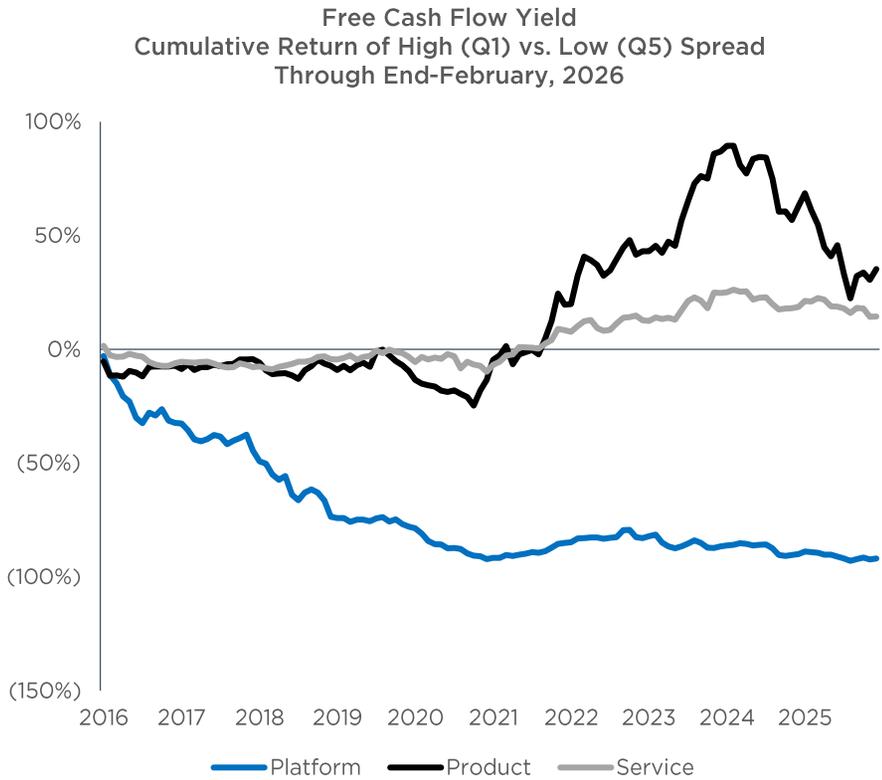
Source: Trivariate Research



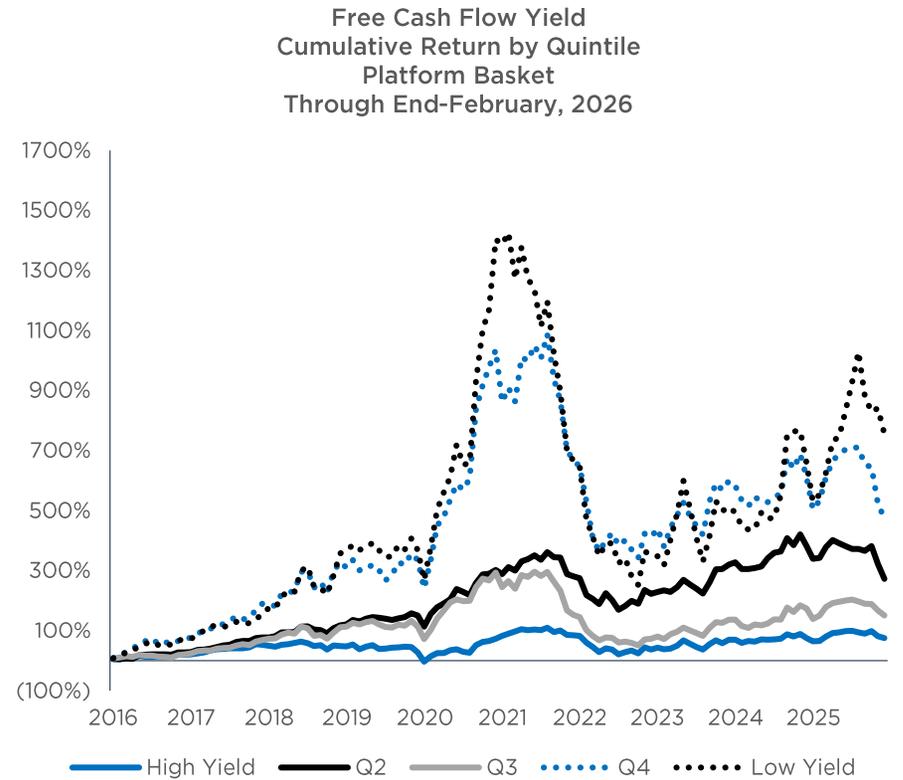
Source: Trivariate Research

FREE CASH FLOW YIELD IS A COUNTER-INDICATOR IN PLATFORMS...

Unsurprisingly, since high capital intensity was rewarded, free cash flow yield was not an effective predictor of stocks within the platform category over the last decade (left). It was briefly effective to pick products companies from 2021 through 2024 but has failed since. The platforms with the highest free cash flow yield have cumulatively lagged (right).



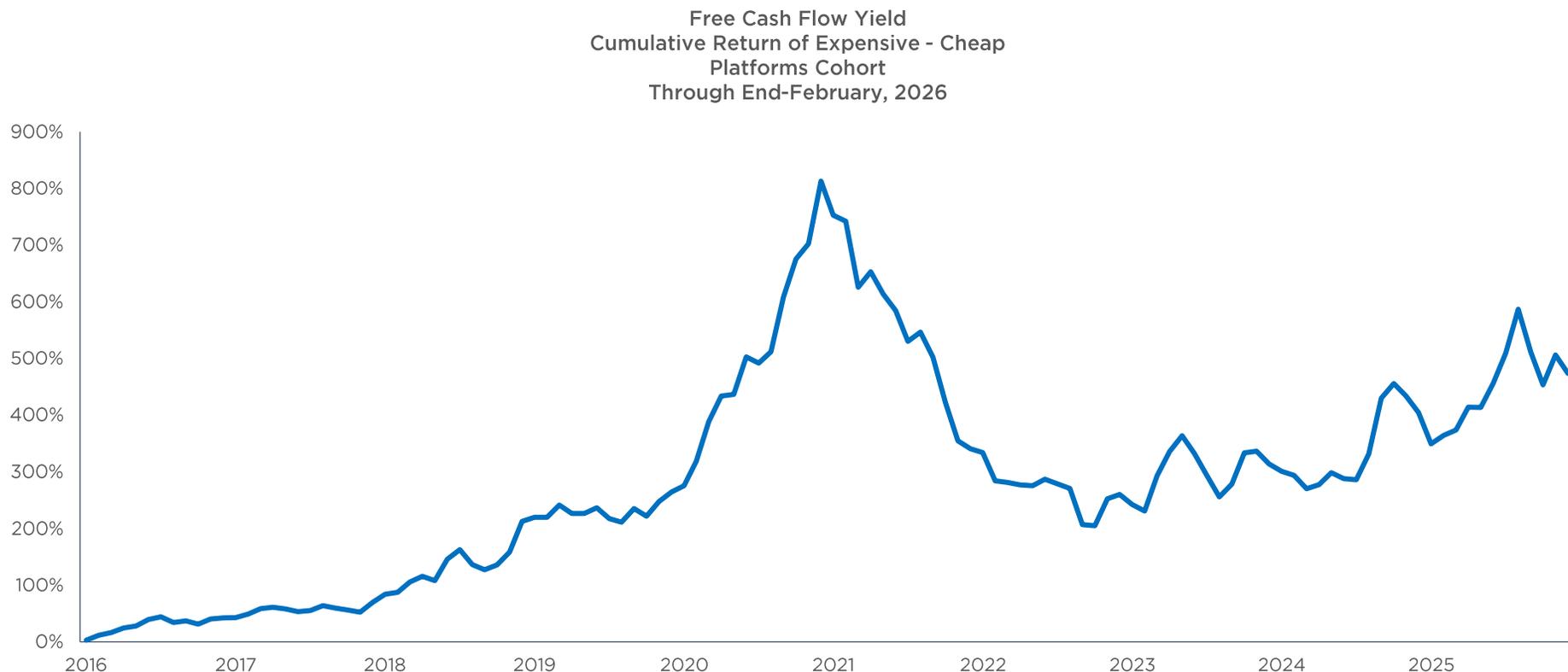
Source: Trivariate Research



Source: Trivariate Research

...WITH SOME CYCLICALITY

Our suspicion is that ultimately the market will care about free cash flow. In fact, high capital intensity businesses have not performed as well over the last five months, as investors want to see more tangible AI-related proof cases to reward the high investment.



Source: Trivariate Research

PLATFORMS: NEGATIVELY / POSITIVELY CORRELATED TO AI SEMIS

For those thinking of incorporating platforms as a risk factor in their portfolio, the platforms with the lowest correlation to AI Semis include CME, CBOE, MKTX, TW, and APPN, among others. Platforms that are highly correlated to AI Semis include CORZ, CRWV, HUT, SOUN, SOFI, AI, and RIOT (right), among others.

Platforms with Lowest 126-Day Correlation to AI Semis Basket
As of End-February, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	AI Corr.
CME	CME Group Inc.	Capital Markets	114.58	(27%)
CBOE	Cboe Global Markets, Inc.	Capital Markets	31.37	(24%)
MKTX	MarketAxess Holdings Inc.	Capital Markets	6.83	(23%)
TW	Tradeweb Markets Inc.	Capital Markets	26.20	(9%)
APPN	Appian Corporation	Software	1.97	(5%)
CPRT	Copart, Inc.	Commercial Serv.	36.87	(4%)
ICE	Intercontinental Exchange	Capital Markets	93.21	(4%)
ADBE	Adobe Inc.	Software	107.72	(3%)
WIX	Wix.com Ltd.	IT Services	3.85	0%
YOU	Clear Secure, Inc.	Software	4.83	1%
MA	Mastercard Incorporated	Financial Services	461.25	1%
WK	Workiva Inc.	Software	3.50	2%
TEAM	Atlassian Corporation	Software	19.82	2%
FSLY	Fastly, Inc.	IT Services	2.90	2%
AGYS	Agilysys, Inc.	Software	2.02	2%

Source: Trivariate Research

Platforms with Highest 126-Day Correlation to AI Semis Basket
As of End-February, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	AI Corr.
CORZ	Core Scientific, Inc.	Software	5.26	58%
CRWV	CoreWeave, Inc.	IT Services	41.47	57%
HUT	Hut 8 Corp.	Software	5.90	54%
SOUN	SoundHound AI, Inc.	Software	3.63	54%
SOFI	SoFi Technologies, Inc.	Consumer Finance	22.65	53%
AI	C3.ai, Inc.	Software	1.12	53%
RIOT	Riot Platforms, Inc.	Software	6.06	53%
COIN	Coinbase Global, Inc.	Capital Markets	46.44	52%
HOOD	Robinhood Markets, Inc.	Capital Markets	68.29	51%
MARA	MARA Holdings, Inc.	Software	3.38	51%
SHOP	Shopify Inc.	IT Services	157.45	48%
ASTS	AST SpaceMobile, Inc.	Telecom. Services	22.74	48%
AUR	Aurora Innovation, Inc.	Software	9.12	48%
BULL	Webull Corporation	Capital Markets	2.92	48%
CIFR	Cipher Digital Inc.	Software	6.32	47%

Source: Trivariate Research

NOTE THE STOCKS THAT TRADE THE MOST LIKE PLATFORMS

Which stocks trade the most like platforms? Some are platforms, like HOOD, SOFI, and COIN, others are services like SBET and C, and some are products like OKLO, and LEU.

Stocks with Highest 126-Day Correlation to Platform Industry-Relative Performance
As of End-February, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Category	Platform Correlation	Product Correlation	Service Correlation	126-Day Total Return
HOOD	Robinhood Markets, Inc.	Financials	68.29	Platform	58%	(0%)	(52%)	(26%)
SOFI	SoFi Technologies, Inc.	Financials	22.65	Platform	56%	9%	(57%)	(29%)
SBET	Sharplink, Inc.	Consumer Discretionary	1.34	Service	52%	14%	(56%)	(62%)
C	Citigroup Inc.	Financials	192.76	Service	52%	(14%)	(37%)	15%
OKLO	Oklo Inc.	Utilities	9.84	Product	51%	23%	(61%)	(14%)
COIN	Coinbase Global, Inc.	Financials	46.44	Platform	51%	5%	(49%)	(43%)
LEU	Centrus Energy Corp.	Energy	3.98	Product	50%	13%	(53%)	2%
INOD	Innodata Inc.	Industrials	1.41	Service	48%	9%	(49%)	13%
JOBY	Joby Aviation, Inc.	Industrials	9.76	Product	46%	18%	(53%)	(30%)
GLXY	Galaxy Digital Inc.	Financials	3.97	Service	46%	8%	(46%)	(16%)
DAVE	Dave Inc.	Financials	2.61	Service	46%	(2%)	(40%)	(7%)
IONQ	IonQ, Inc.	Information Technology	14.07	Product	45%	16%	(51%)	(7%)
AFRM	Affirm Holdings, Inc.	Financials	15.65	Platform	45%	6%	(44%)	(39%)
LTBR	Lightbridge Corporation	Energy	0.41	Product	45%	22%	(54%)	(17%)
GRAB	Grab Holdings Limited	Industrials	17.30	Platform	44%	(4%)	(37%)	(15%)
WFC	Wells Fargo & Company	Financials	251.33	Service	44%	(20%)	(27%)	(0%)
DLO	DLocal Limited	Financials	3.61	Platform	43%	(17%)	(28%)	(15%)
KEY	KeyCorp	Financials	22.60	Service	43%	(7%)	(35%)	9%
UMAC	Unusual Machines, Inc.	Information Technology	0.50	Product	43%	9%	(45%)	33%
RBLX	Roblox Corporation	Communication Services	48.66	Platform	43%	(9%)	(33%)	(44%)

Source: Trivariate Research

MRK, LMT, AND SYK ARE AMONG THOSE NEGATIVELY CORRELATED

The larger stocks that are most negatively correlated to the platform category are MRK, LMT, SYK, NOC, ADBE, and AME, among others. Interestingly, ADBE which has been classified as a platform doesn't trade like one, likely indicating it is not a platform.

Stocks with Lowest 126-Day Correlation to Platform Industry-Relative Performance
As of End-February, 2026

Ticker	Company	Sector	Market Cap. (US \$Bn.)	Category	Platform Correlation	Product Correlation	Service Correlation	126-Day Total Return
DLB	Dolby Laboratories, Inc.	Information Technology	6.36	Product	(65%)	(2%)	60%	(8%)
MOG.A	Moog Inc.	Industrials	10.73	Product	(58%)	(2%)	54%	71%
GEN	Gen Digital Inc.	Information Technology	13.67	Product	(58%)	(10%)	59%	(26%)
SMP	Standard Motor Products	Consumer Discretionary	0.87	Product	(56%)	(6%)	54%	2%
ACT	Enact Holdings, Inc.	Financials	6.04	Service	(55%)	3%	47%	11%
ST	Sensata Technologies	Industrials	5.44	Product	(52%)	(16%)	57%	12%
AME	AMETEK, Inc.	Industrials	54.78	Product	(51%)	(24%)	62%	29%
MGEE	MGE Energy, Inc.	Utilities	3.00	Service	(51%)	(18%)	57%	(5%)
ROP	Roper Technologies, Inc.	Information Technology	36.00	Product	(50%)	(15%)	55%	(34%)
TXT	Textron Inc.	Industrials	17.18	Product	(50%)	(15%)	55%	21%
RS	Reliance, Inc.	Materials	16.33	Product	(50%)	(14%)	54%	7%
RRX	Regal Rexnord Corp.	Industrials	14.70	Product	(50%)	(13%)	53%	45%
ADBE	Adobe Inc.	Information Technology	107.72	Platform	(50%)	(7%)	49%	(26%)
LMT	Lockheed Martin Corp.	Industrials	151.41	Product	(49%)	(10%)	51%	47%
CNXN	PC Connection, Inc.	Information Technology	1.54	Service	(49%)	(24%)	60%	(5%)
NOC	Northrop Grumman	Industrials	102.81	Service	(49%)	(1%)	45%	25%
SYK	Stryker Corporation	Health Care	148.28	Product	(49%)	4%	41%	(1%)
MRK	Merck & Co., Inc.	Health Care	306.13	Service	(48%)	24%	28%	50%
MCBS	MetroCity Bankshares, Inc.	Financials	0.81	Service	(48%)	(1%)	44%	(5%)
LYTS	LSI Industries Inc.	Industrials	0.75	Product	(48%)	(15%)	53%	(4%)

Source: Trivariate Research

LONG / SHORT PLATFORM IDEAS

Because high forecasted revenue growth, low free cash flow yield and high capital spending have cumulatively been rewarded among platforms, we offer those as long ideas (left). ORCL (this was created before last night's print), NET, and RBLX are ideas. Platform short ideas include the opposite attributes, and current ideas are PYPL, SIRI, MTCH, and ETSY, among others.

Platform Long Ideas High Forecast Revenue Growth, Low FCF Yield, High Capex-to-Sales As of End-February, 2026			
Ticker	Company	Sector	Market Cap. (US \$Bn.)
ORCL	Oracle Corporation	Software	417.89
NET	Cloudflare, Inc.	IT Services	60.61
RBLX	Roblox Corporation	Entertainment	48.66
CRWV	CoreWeave, Inc.	IT Services	41.47
NBIS	Nebius Group N.V.	Software	23.07
ASTS	AST SpaceMobile, Inc.	Diversified Telecom. Services	22.74
SOFI	SoFi Technologies, Inc.	Consumer Finance	22.65
AUR	Aurora Innovation, Inc.	Software	9.12
WULF	TeraWulf Inc.	Software	6.88
HUT	Hut 8 Corp.	Software	5.90

Source: Trivariate Research

Platform Short Ideas Low Forecast Revenue Growth and High FCF Yield or Low Capex-to-Sales As of End-February, 2026			
Ticker	Company	Sector	Market Cap. (US \$Bn.)
PYPL	PayPal Holdings, Inc.	Financial Services	42.54
SIRI	Sirius XM Holdings Inc.	Media	7.35
MTCH	Match Group, Inc.	Interactive Media & Services	7.35
ETSY	Etsy, Inc.	Broadline Retail	5.28
ETOR	eToro Group Ltd.	Capital Markets	2.57
BLKB	Blackbaud, Inc.	Software	2.20
PRGS	Progress Software Corporation	Software	1.76
CXM	Sprinklr, Inc.	Software	1.44
YELP	Yelp Inc.	Interactive Media & Services	1.33
TRIP	Tripadvisor, Inc.	Interactive Media & Services	1.16

Source: Trivariate Research

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