Tracking the Cloud Computing Industry: Infrastructure SaaS

Nasdaq Redpoint Cloud Infrastructure Software™ Index (NQRPCI™)

We interact with dozens of apps

# These apps are supported by a layer of invisible technology

This layer is infrastructure software, and it powers virtually everything

Cybersecurity	Education	Finance	Healthcare	Life Sciences	Manufacturing	Real Estate	Restaurants	Social Media	Transportation	Utilities

Akamai · ATLASSIAN · aws · Azure · CLOUDFLARE · CONFLUENT · CROWDSTRIKE

DATADOG · elastic · GitLab · GitHub · Google Cloud · * HashiCorp · * SentinelOne

MongoDB · OpenAI · databricks · paloalto NETWORKS · * snowflake · splunk> · zscaler

Redpoint.
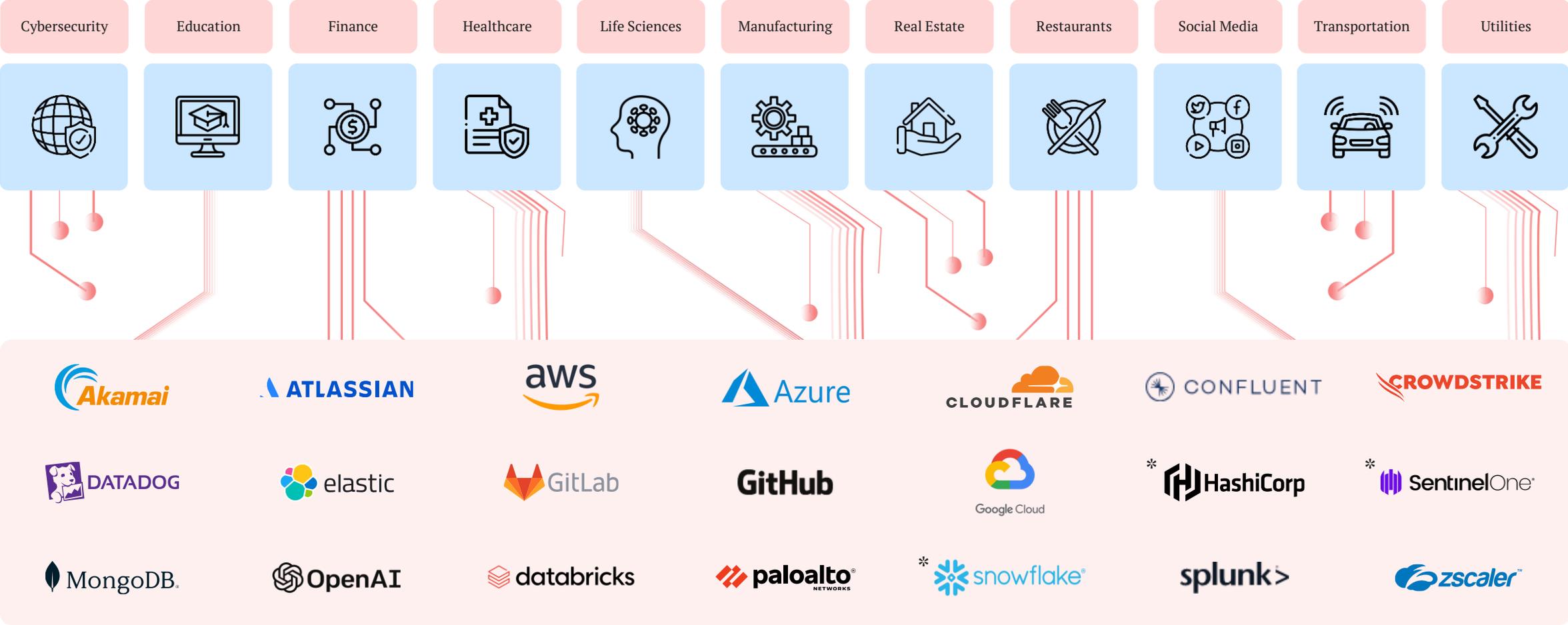
A quick history through the evolution of infrastructure software

There have been key architectural shifts in developing applications over the last 25 years

Monolith

Distributed Computing
(late 1990s)

Client/Server Architecture
(1990s)

Virtualization
(early 2000s)

Cloud
(2006)

Separation of Storage & Compute
(2010s)

Containers
(2014)

Highly Modular Approach to App Development

These architectural shifts and the emergence of cloud-native technologies have made it much easier to create apps. **Teams can create whatever they can imagine.**

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So what?

2000: Pre-Cloud

Highly Centralized

There were huge barriers to entry; app development cost millions of dollars in software, hardware, and personnel. These monolith systems were unscalable and unreliable.

2010: Lift and shift

Unrealized Potential

Taking packaged software and running it in the cloud came with a host of problems related to software compatibility, data loss, and downtime. Teams never reaped the benefits of the cloud like multitenancy, rapid elasticity, scalability, and resiliency.

Today: Cloud-native

Full Power of the Cloud

Technologies are built and optimized for the cloud. Doing so makes it dramatically easier to create apps. Building this critical layer unlocks the full potential and benefits of the cloud, and in the process creates exceptional businesses.

Three major categories within cloud infrastructure

DevOps & Developer Tools

DevOps is a vital catalyst for software innovation, providing a robust set of solutions to improve collaboration and time-to-market in the software delivery process. This category encompasses the entire spectrum from initial code design to production monitoring.

Cybersecurity

Cybersecurity vendors empower CISOs to safeguard their organizations from an ever-increasing number of attacks. These products are designed to detect, prevent, and mitigate cyber threats and vulnerabilities.
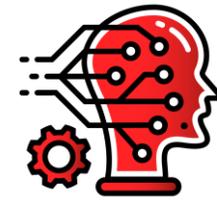
Data & Observability

This infrastructure serves as the central building blocks for data storage, consumption, and sharing. Data & AI are closely related, as ML models and systems can only be as good as their underlying data. A wave of ML infrastructure tooling has emerged to push us into the age of AI.

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AI attracts unprecedented developer adoption

Github Stars vs Days Since Launch. Lines labeled: Auto gpt, Hugging Face, stability.ai, bitcoin, Spark, Cockroach Labs, kafka.

Y-axis: Github Stars (- , 20k, 40k, 60k, 80k, 100k, 120k, 140k, 160k)
X-axis: Days Since Launch (-, 500, 1,000, 1,500, 2,000, 2,500, 3,000, 3,500, 4,000)

AI is everywhere today
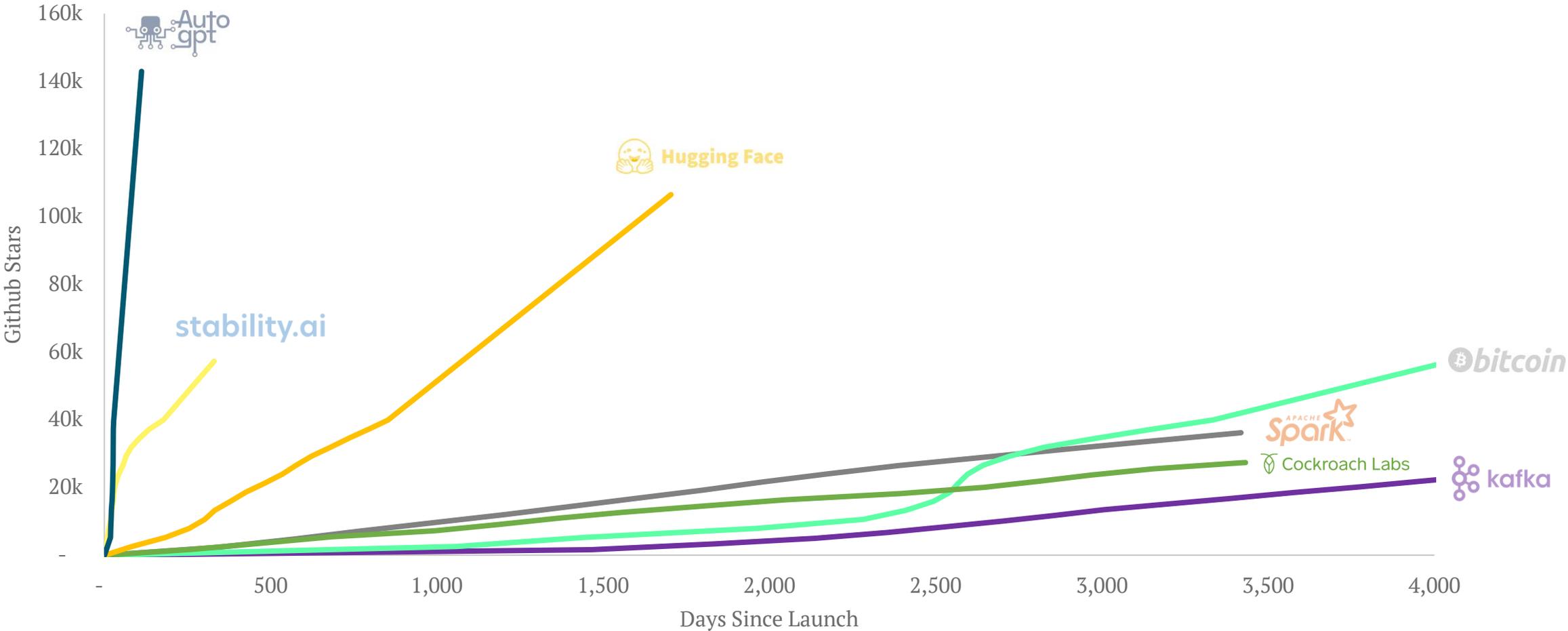
| unity	Spotify	shopify	CROWDSTRIKE	Chegg	slack	GitHub
Launched a generative AI marketplace for video game developers	Launched "AI DJ" to create playlists for each listener	Introduced a shopping assistant powered by GPT	Released Charlotte AI, a natural language bot to query customers' data	Released a conversational AI bot to teach students	Integrated AI-powered conversation summaries and writing assistance	Released Copilot, an AI-pair programmer that offers autocomplete suggestions
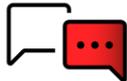
Cloud Infrastructure by the Numbers

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Relative to app software, infra software is a larger and faster-growing market

Global Spend on B2B Cloud Services ($B)

$225B
$123
$103
2020

$295B
$172
+41%
$123
+19%
2021

$368B
$222
+29%
$145
+19%
2022

$483B
$286
+29%
$197
+36%
2023E

$593B
$361
+26%
$232
+18%
2024E

☐ Cloud Application Software Spend   ■ Cloud Infrastructure Software Spend
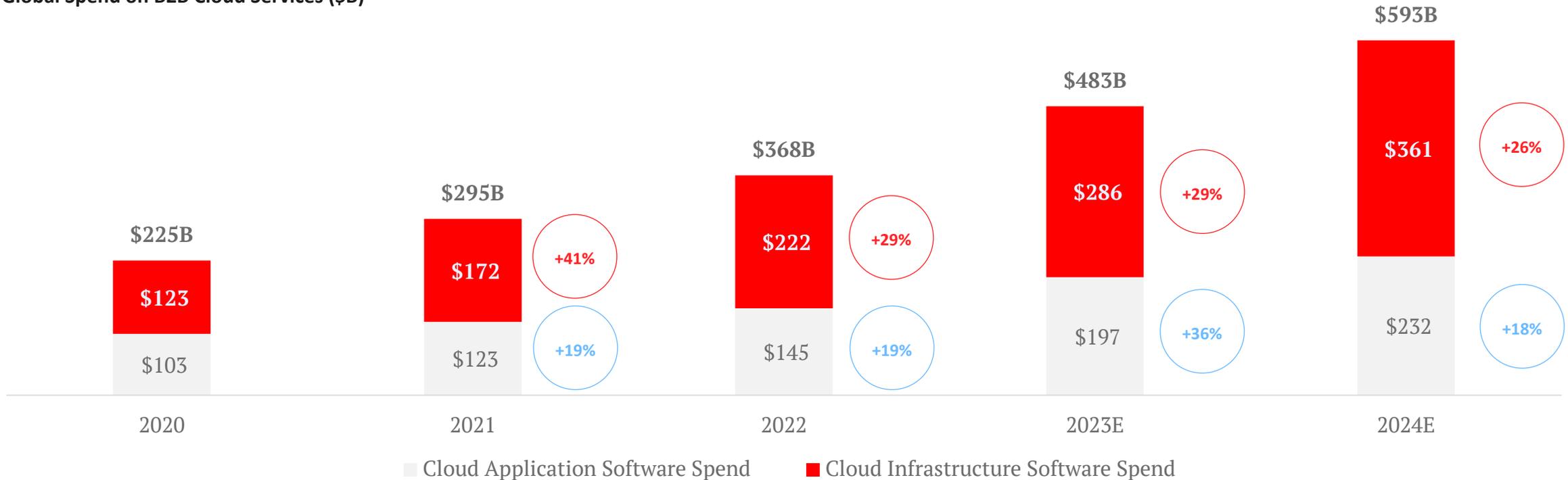
Most of global B2B cloud expenditure is allocated towards cloud infrastructure. In comparison to application software, infrastructure software has a larger addressable market that is growing faster.

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# Reallocating $1T+ of infrastructure spend with the transition to cloud

Global Spend on Infrastructure Software: On-Prem + Cloud ($B)

Year	On-Prem	Cloud	Total
2019	$610	$88	$698B
2020	$621	$123	$744B
2021	$661	$172	$833B
2022	$697	$222	$919B
2023	$732	$286	$1,018B
2024	$766	$361	$1,127B
2025	$798	$446	$1,244B

31% 6-yr CAGR

5% 6-yr CAGR

⬜ On-Prem Infrastructure Software Spend   🟥 Cloud Infrastructure Software Spend
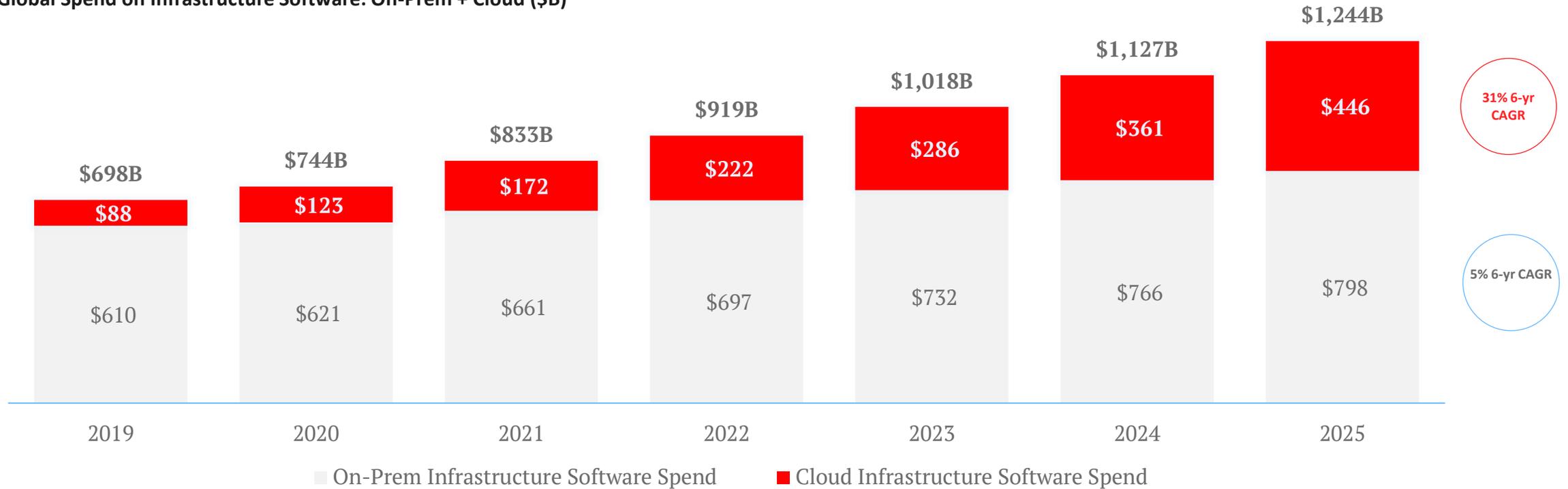
Amidst the growth of the broader infrastructure market, spend on cloud-based infrastructure has exploded. There remains a significant amount of legacy, on-prem spend that will be unlocked with the cloud.

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Source: Gartner

Note: On-prem infrastructure software spend is spend on infrastructure solutions that are hosted on-site. Cloud infrastructure software spend is spend on infrastructure solutions accessed over the Internet.

Each category within cloud infrastructure is getting bigger

Cybersecurity, Data, and DevOps TAM Estimates ($B)

$387B

18% CAGR

29% CAGR

20% CAGR

45

170

172

$28B

6
5
17

2010

Today

■ Cybersecurity   ■ Data & AI   ■ DevOps & Developer Tools
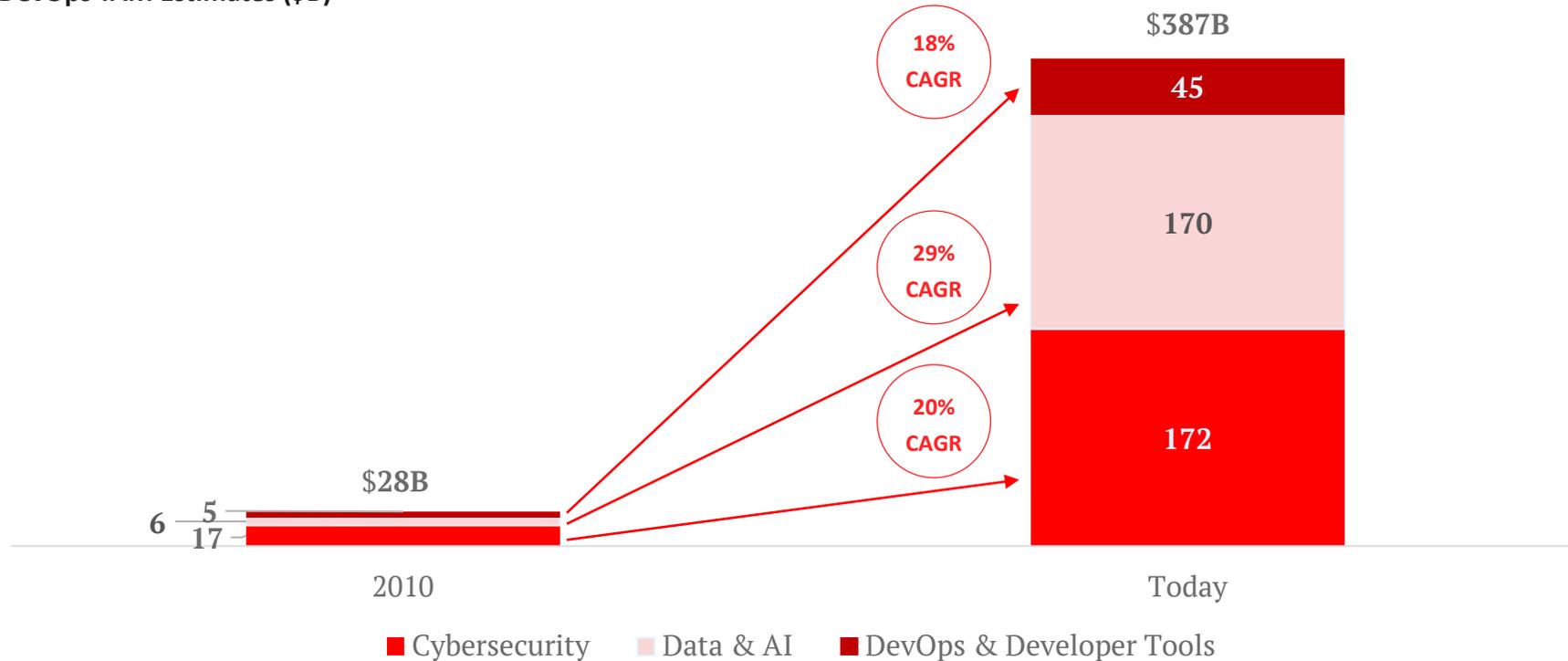
Each category within infrastructure software is witnessing unprecedented growth, demonstrating significant potential to support an ever-increasing number of standalone businesses.

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Rapid TAM expansion for infrastructure vendors

30^B
Annual TAM Expansion

$230B

$80B

TAM at IPO (2020)

2025 TAM Estimate

25^B
Annual TAM Expansion

$183B

$35B

TAM at IPO (2019)

2025 TAM Estimate

12^B
Annual TAM Expansion

$98B

$25B

TAM at IPO (2019)

2025 TAM Estimate

4^B
Annual TAM Expansion

$56B

$35B

TAM at IPO (2019)

2025 TAM Estimate

snowflake

CLOUDFLARE

CROWDSTRIKE

DATADOG
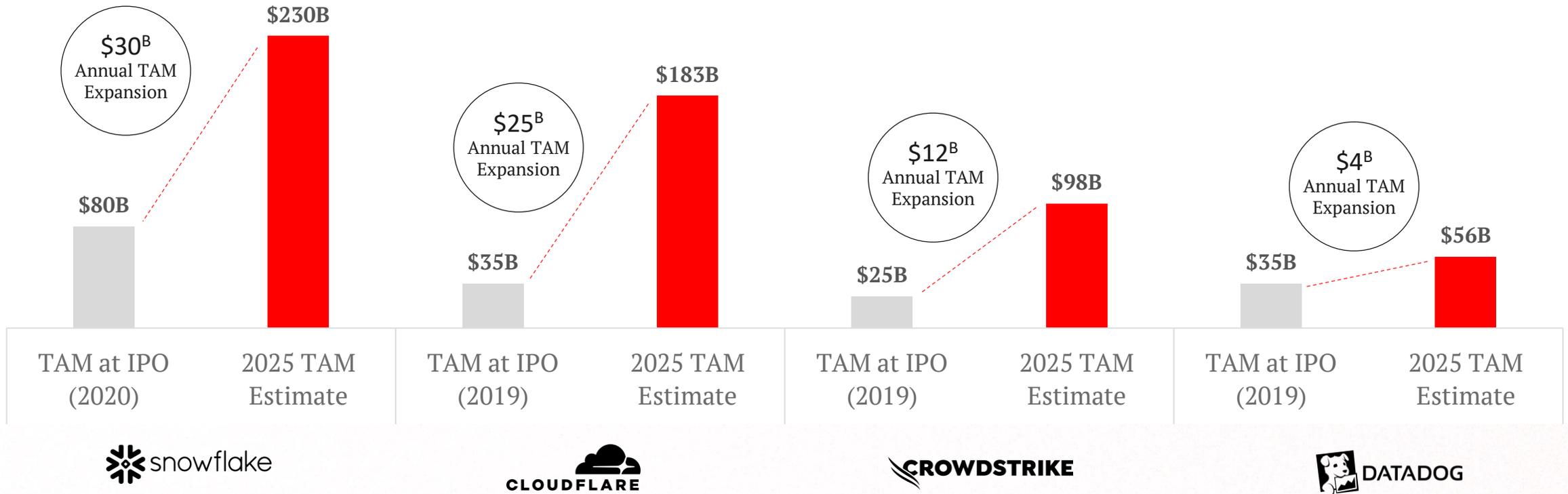
Analysts have significantly raised TAM estimates for infrastructure software businesses following their IPO, indicating substantial growth potential for these companies.

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The power of usage-based pricing

Seat-Based Pricing

Usage-Based Pricing

Application SaaS

113% NDR

120% NDR
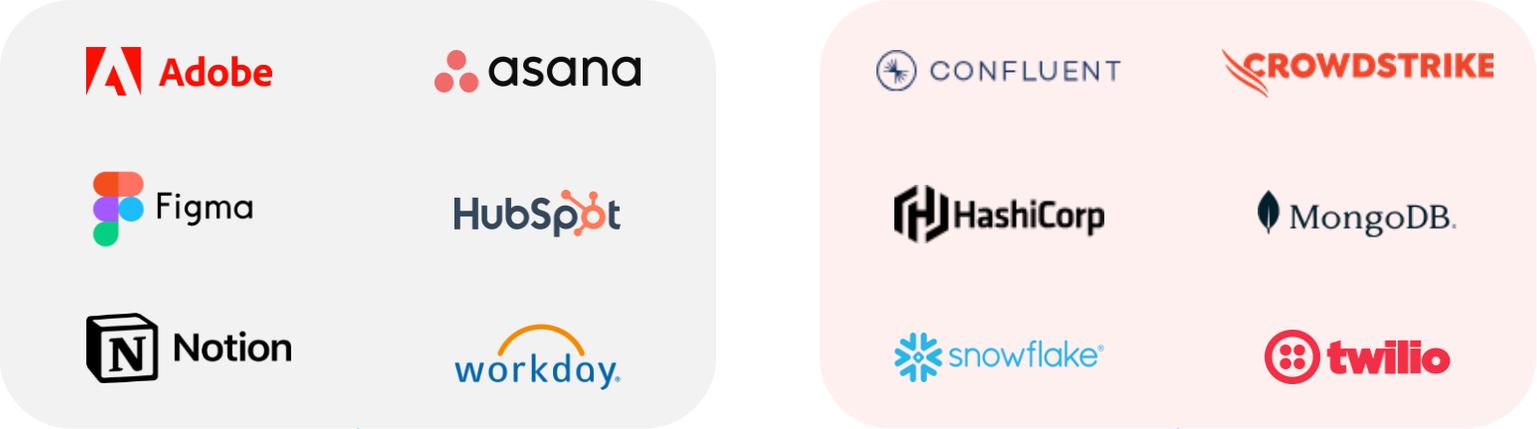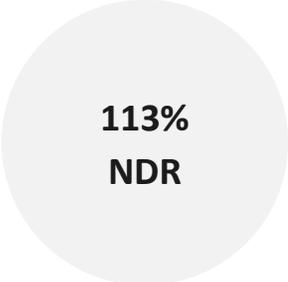
Infrastructure SaaS

Infrastructure SaaS businesses typically employ usage-based pricing while application SaaS vendors often charge on the number of seats.

The appeal of usage-based pricing model is that it is intrinsically connected to the success of your customers. Pricing is based on delivered value. Increasing consumption and higher NDRs suggest greater value creation.

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Infrastructure companies build true platforms

81% **Public cloud infrastructure businesses sell at least 2 products**

Developer Experience

Cloud Security Platform

Digital Experience Monitoring

Log Management

Application Performance Monitoring

Infrastructure Monitoring

Real-Time Unified Data Platform

2010   2012   2017   2018   2019   2020   2021
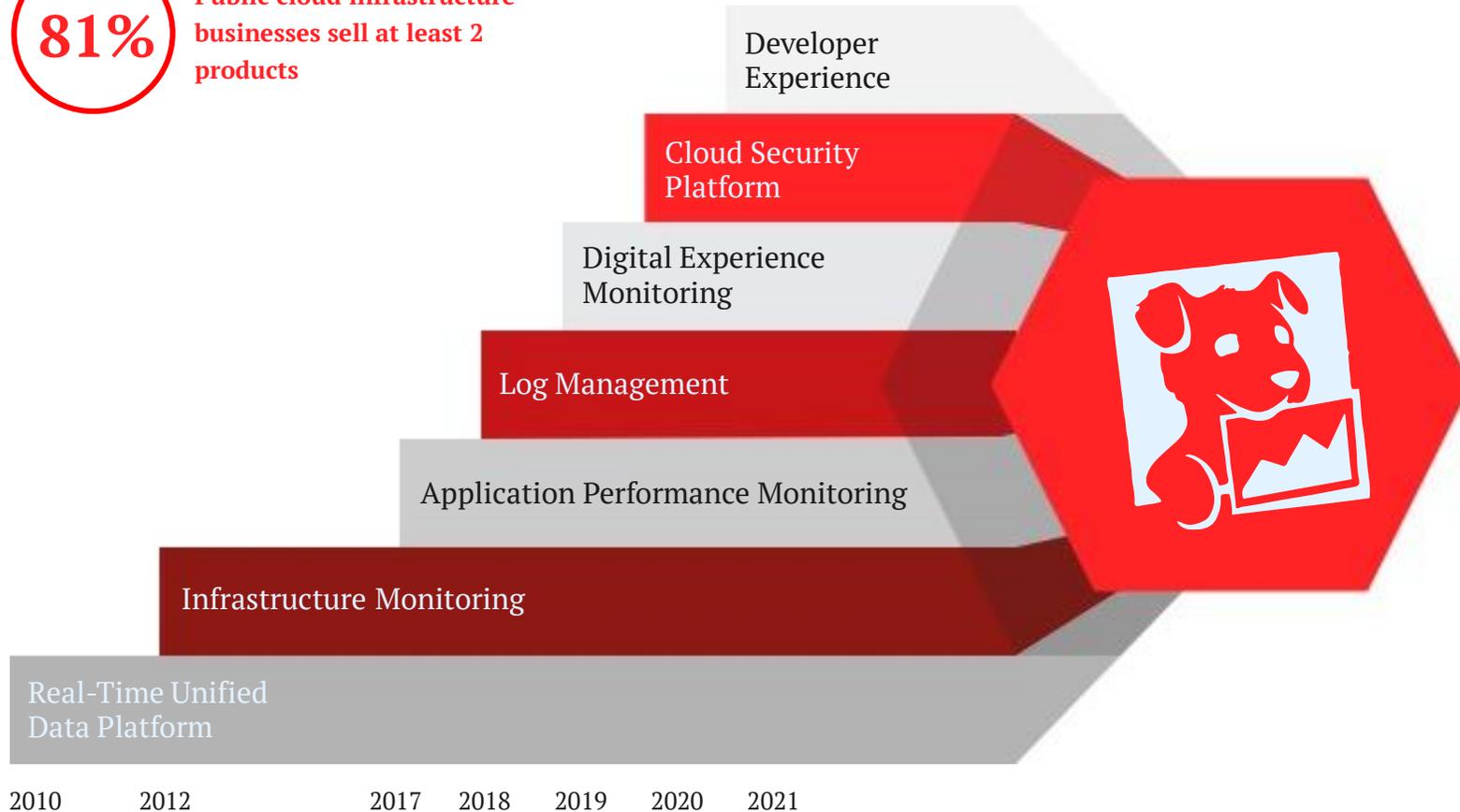
The cloud enables vendors to build platforms with greater ease. Enabling new features and products is as straightforward as activating software and no longer a massive undertaking.

Over 80% of infrastructure software businesses sell at least two different products. **This allows infrastructure businesses to generate incremental revenue easier and faster.**

Infrastructure software is more profitable

Infrastructure Software Businesses Reach Profitability Faster (FCF Margin)

Legend: ■ Infrastructure SaaS ■ Application SaaS

Chart values:
- IPO: Infrastructure SaaS (15%), Application SaaS (18%)
- T+1: Infrastructure SaaS (12%), Application SaaS (12%)
- T+2: Infrastructure SaaS (1%), Application SaaS (8%)
- T+3: Infrastructure SaaS 4%, Application SaaS 1%
- T+4: Infrastructure SaaS 9%, Application SaaS 3%
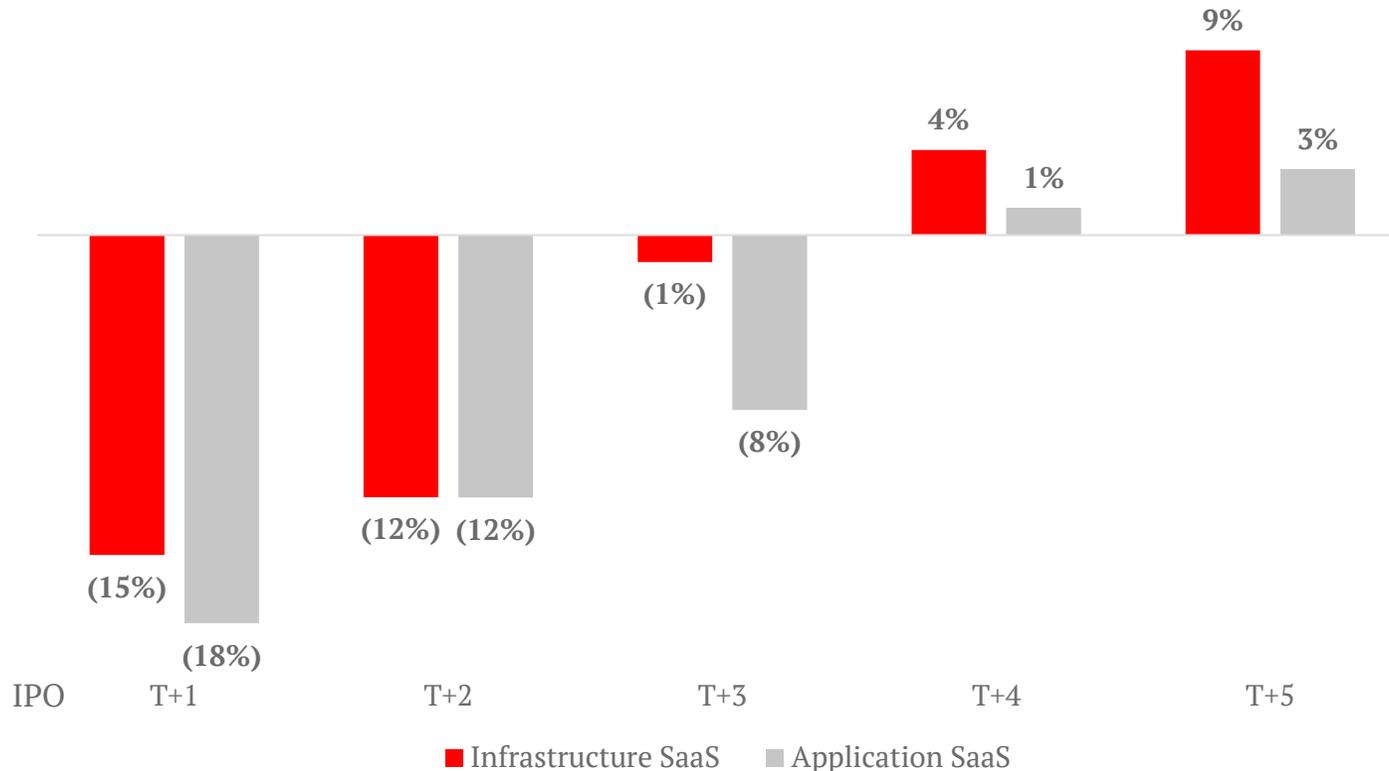
For a variety of reasons, infrastructure businesses are more profitable over the long-run, including:

- On average, infrastructure vendors sell into larger markets
- Customers spend more on infrastructure. Average ACVs are higher relative to that of application SaaS
- Some infrastructure businesses are open-source and can successfully harvest their bottoms-up base with minimal to no CAC

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These dynamics create larger and faster-growing businesses

Public Enterprise Software Businesses with >$500M ARR; ranked by LTM Growth Rate

- 94%
- 86%
- 60%
- 60%
- 60%
- 54%
- 53%
- 50%
- 49%
- 45%

■ Infrastructure SaaS ■ Application SaaS
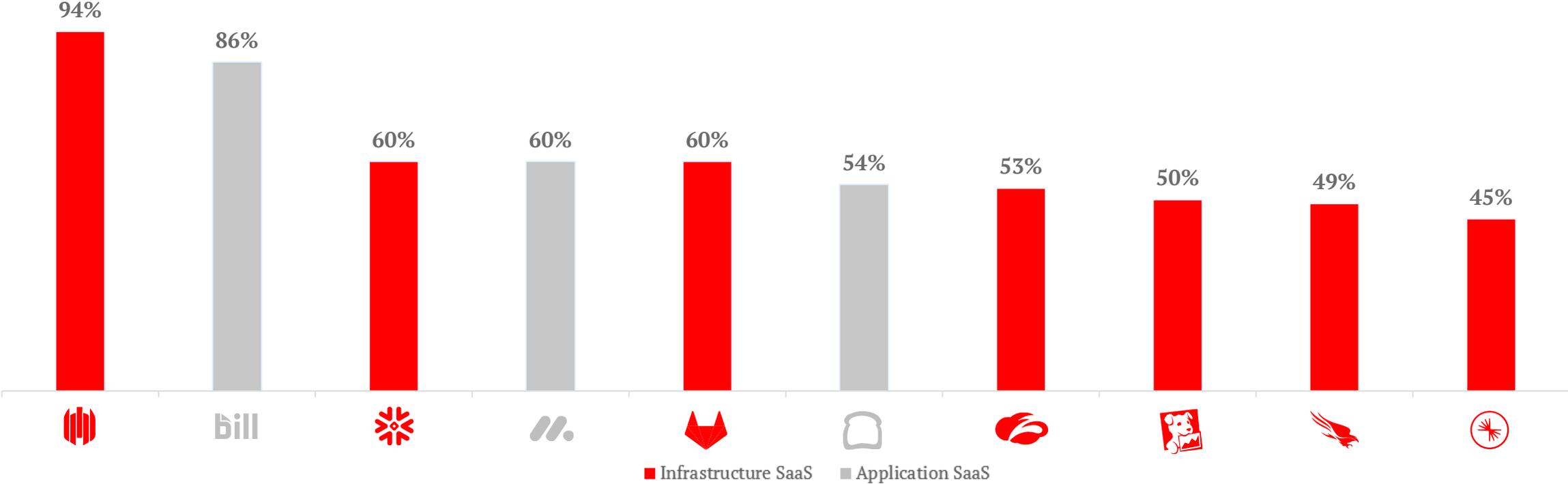
Among the top 10 fastest-growing SaaS businesses with over $500M in ARR, 70% are infrastructure. This is driven by these vendors (1) operating in larger and faster-growing markets, (2) employing usage-based pricing and (3) having multiple products.

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The likes of which we haven't seen

CROWDSTRIKE

48%
YoY Growth

$2.6^B
ARR

snowflake

50%
YoY Growth

$2.4^B
ARR

DATADOG

33%
YoY Growth

$1.9^B
ARR

CLOUDFLARE

37%
YoY Growth

$1.2^B
ARR

Not only are these infrastructure providers growing quickly, but they are growing quickly at scale. These kinds of ARR figures and growth are unprecedented.

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Datadog: a case study

% of Customers using Multiple Products

81%

50%

IPO   Today

Customer Count

25,500

9,500

IPO   Today

Market Cap ($B)

$34.9B

$10.9B

IPO   Today

Total ARR ($M)

+50% CAGR

$1,926M

$383M

IPO   Today

Free Cash Flow Margin

20%

(2%)

IPO   Today
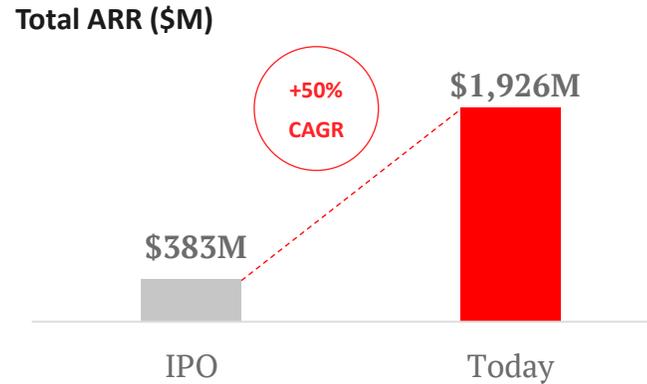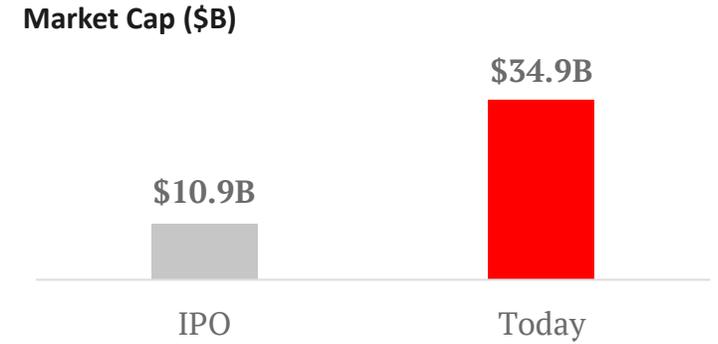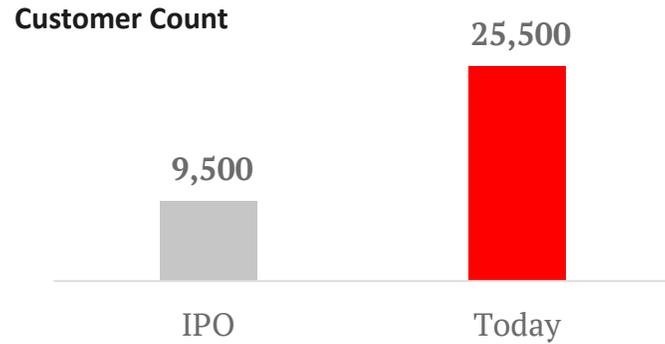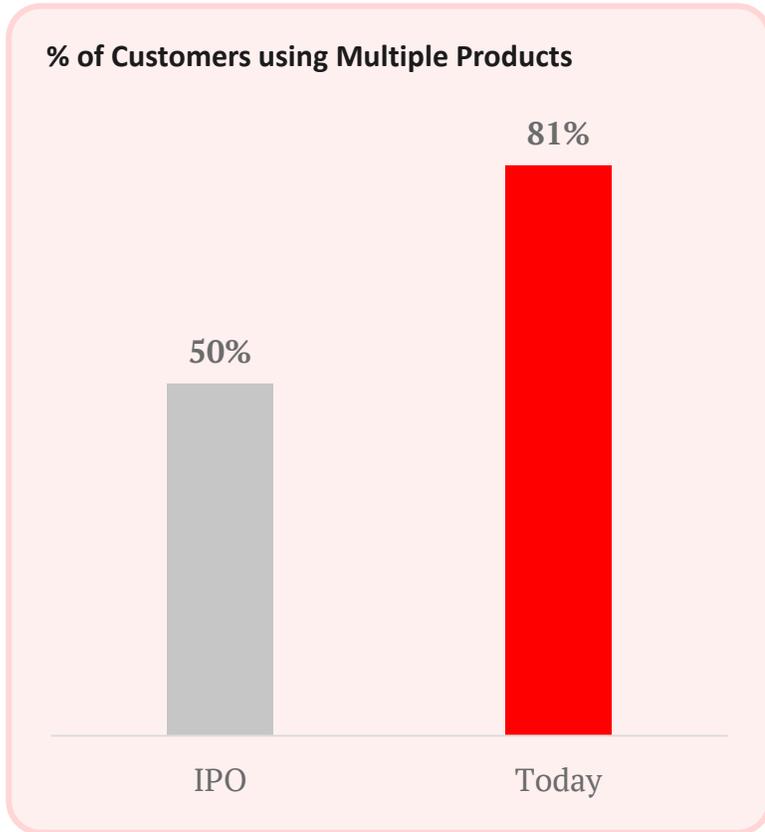
Since its IPO, Datadog has significantly increased its share of multi-product customers and more than doubled its customer base. This has supercharged revenue growth and profitability, creating billions of equity value.

Infrastructure vendors reach $100M in ARR in record time

Founding year   **2020**   **2012**   **2012**   **2010**   **2008**   **2007**
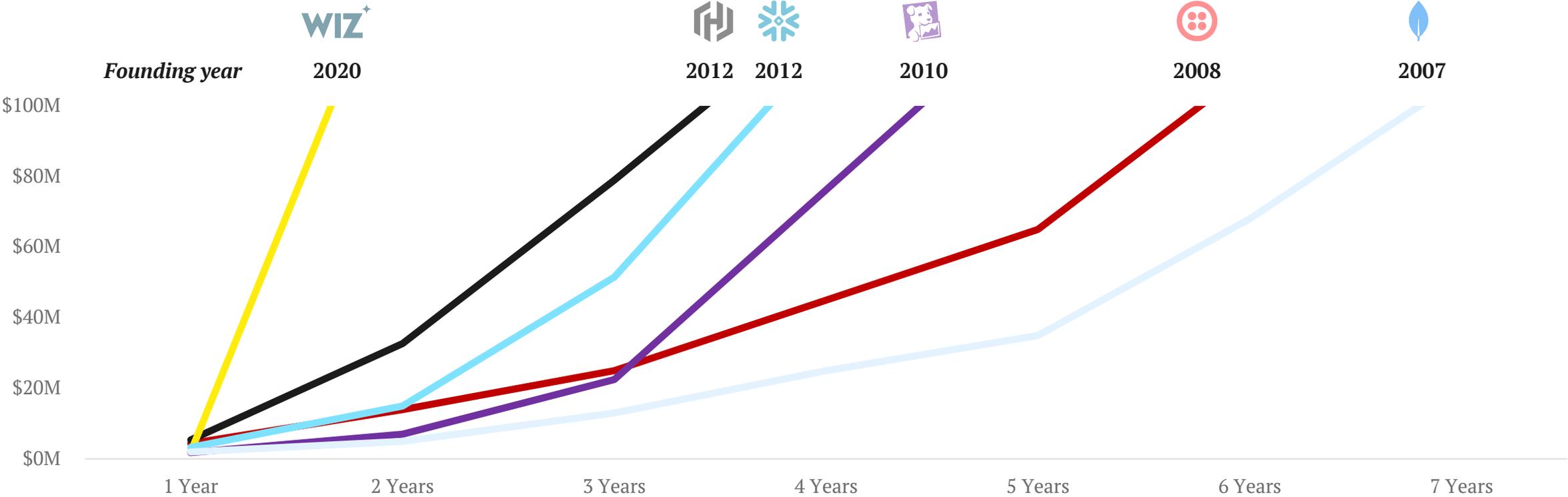
Infrastructure SaaS businesses are reaching the $100M ARR mark at an accelerated pace.

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Infrastructure software as an asset class beats application software

	Application SaaS	Infrastructure SaaS
Market Cap ($B)	$4.5B	$11.9B
NTM Revenue Growth	16%	20%
NDR	113%	120%

	Application SaaS	Infrastructure SaaS
FCF Margin	5%	9%
Rule of 40	32%	44%
Multiple Return Since IPO	1.4x	2.9x

Infrastructure software outperforms application software across various metrics, driving outsized returns in the public markets.

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However, the market is missing a pure play cloud infrastructure index

General

Application

Infrastructure

S&P 500

Nasdaq

WCLD
(WisdomTree Cloud Computing ETF)

App SaaS: 66%
Infra SaaS: 34%

SKYY
(First Trust Cloud Computing ETF)

App SaaS: 41%
Infra SaaS: 36%
On-Prem/Hardware: 23%

?

100% Infra SaaS
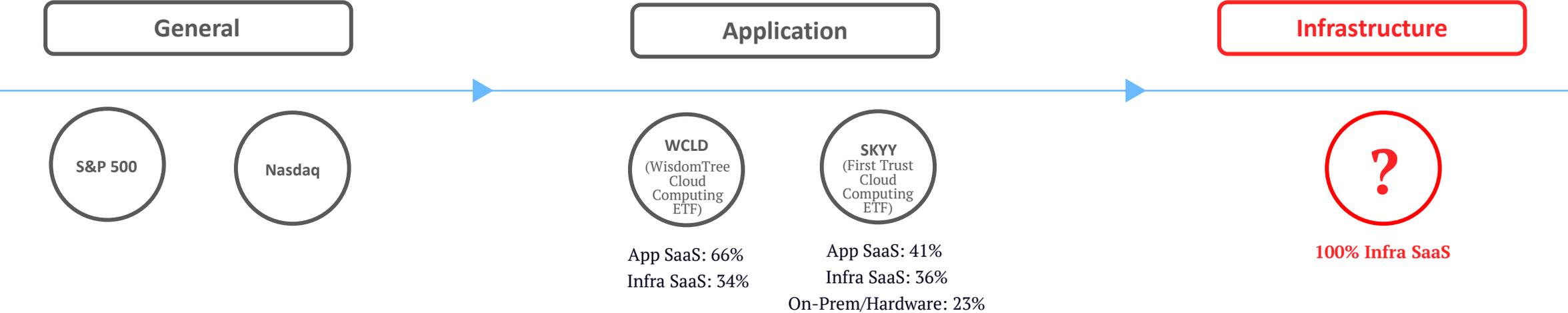
Current indices focus overwhelmingly on application SaaS or subcategories of infrastructure SaaS but fail to recognize infrastructure software as a standalone sector.

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Nasdaq Redpoint Cloud Infrastructure Software Index (NQRPCI)

Overview

Overview of The Nasdaq Redpoint Cloud Infrastructure Software Index™

25
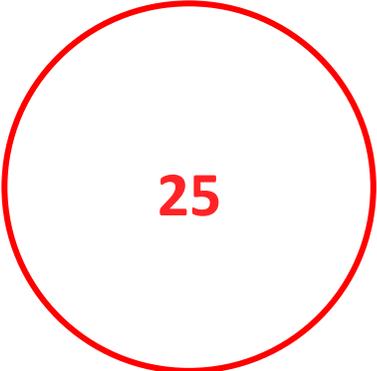
Businesses across
Cloud Infrastructure

2019

Median
IPO Date

$460B+
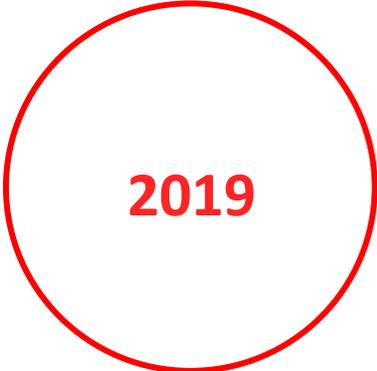
Aggregate
Market Cap

~$12B

Median
Market Cap

20%
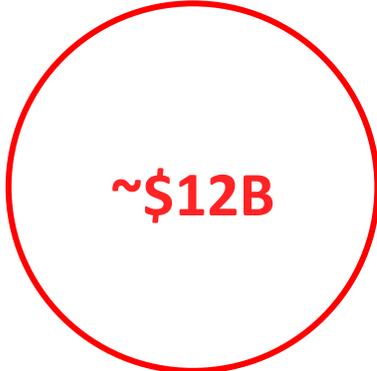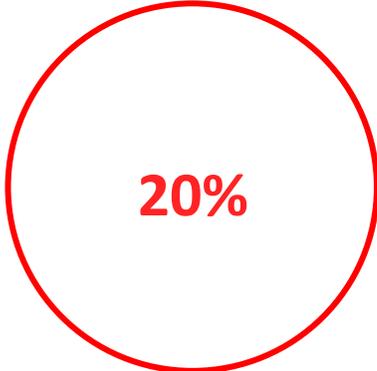
Median NTM
Growth Rate

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25 companies across 3 verticals

DevOps & Developer Tools

ATLASSIAN   DATADOG   Digital Ocean

dynatrace   GitLab   HashiCorp *

jamf   JFrog   New Relic.

PagerDuty   splunk>   twilio *

Cybersecurity

Akamai   CLOUDFLARE

CROWDSTRIKE   okta

paloalto   SentinelOne *

tenable   zscaler

Data & AI

CONFLUENT   elastic

MongoDB.   snowflake *

UiPath

Why Nasdaq for Cloud Infrastructure?

Nasdaq is recognized as a leader in innovation-driven technology, from both a listings and index perspective. It is home to the vast majority of U.S. listed technology companies. Nasdaq Global Indexes has built a premier offering in thematic indexing, leveraging unique partnerships with 3rd party research providers. The Nasdaq Redpoint Infrastructure Software Index (NQRPCI) is the only index in the market dedicated to tracking Infrastructure SaaS exclusively, while other cloud indexes provide exposure to both Application and Infrastructure software

More than 3,300 companies trade publicly on the Nasdaq

Nasdaq maintains 36 consecutive quarters of IPO leadership in US

Technology interwoven in the company's DNA providing a natural edge in branding/ positioning

Multiple indexes in the cloud computing space, including Nasdaq's ISE CTA Cloud Computing™ and BVP Nasdaq Emerging Cloud™ indexes

Part of Nasdaq's industry-leading thematic technology index offerings

Source: Nasdaq Global Indexes, Redpoint

Nasdaq's Index Brand is Rooted in Technology & Innovation

Clean Energy/Energy Transition (Thematic ESG)
Nasdaq Clean Edge Green Energy™ (CELS™/CELSI™/CELSEW™)
Nasdaq Clean Edge Smart Grid Infrastructure™ (QGRD™)
ISE Clean Edge Global Wind Energy™ (GWE™)
Nasdaq CTA Global Climate Technology™ (CLMTCH™)

Future Mobility
Nasdaq Global Future Mobility™ (NYGCAR™)

FinTech
Nasdaq Crypto Index™ (NCI™)
Nasdaq Blockchain Economy™ (RSBLCN™)
KBW Nasdaq Financial Technology™ (KFTX™)
Nasdaq CTA Global Digital Payments™ (WALLET™)
ISE Mobile Payments™ (IPY™)

Biotech / Health Care Innovation
Nasdaq Biotechnology™ (NBI™)
Nasdaq Junior Biotech™ (NBIJR™)
Nasdaq Lux Health Tech™ (NQHTEC™)
Nasdaq CTA Global Digital Health™ (BEWELL™)

Resource Efficiency/Green Economy (Thematic ESG)
Nasdaq Global/US Water™ (GRNWATERL™/GRNWATUSL™)
ISE Clean Edge Water™ (HHO™)
Nasdaq Veles California Water Index™ (NQH2O™)
Nasdaq OMX Green Economy™ (QGREEN™)
Nasdaq Clean Edge Global Green Income™ (GGINC™)

Cybersecurity
ISE Cyber Security™ (HXR™)
ISE Cyber Security UCITS™ (HUR™)
Nasdaq CTA Cybersecurity™ (NQCYBR™)

AI / Robotics / Big Data
Nasdaq CTA Artificial Intelligence™ (NQINTEL™)
Nasdaq CTA AI and Robotics™ (NQROBO™)
Nasdaq Global AI and Big Data™ (NYGBIG™)

Cloud Computing
ISE CTA Cloud Computing™ (CPQ™)
Nasdaq CTA International Cloud Computing™ (CPQI™)
BVP Nasdaq Emerging Cloud™ (EMCLOUD™)
Nasdaq Redpoint Cloud Infrastructure Software™ (NQRPCI™)

Internet / Gaming / Metaverse
Nasdaq CTA Internet™ (QNET™)
Nasdaq CTA EM Internet & e-Commerce™ (QNETEM™)
Nasdaq CTA Global Video Games & eSports™ (PLAYER™)
Nasdaq CTA Global Video Games Software™ (PLAYR2™)
Nasdaq CB Insights Metaverse™ (NCMETV™/NCMETA™)

Innovation Suite + Broad Disruptive Tech
Nasdaq-100® (NDX®) + Nasdaq Next Generation 100™ (NGX™)
Nasdaq Innovators Completion Cap™ (NCX™)
Nasdaq Disruptive Tech Benchmark™ (NYDTB™)

Semiconductors
PHLX Semiconductor™ (SOX™)
Nasdaq Global Semiconductor™ (GSOX™)
PHLX Semiconductor Equal Weighted™ (ESOX™)

NQRPCI Index Methodology

Redpoint determines index eligibility based on the involvement of companies engaged in the Cloud Infrastructure Software industry by establishing criteria for revenue share and revenue growth rates; additionally, Redpoint provides definitions for thematic classifications including infrastructure and cloud. NQRPCI was launched on April 24, 2023 and tracks 25 constituents.

Redpoint Eligibility Criteria

- Must derive at least 45% of revenue from Infrastructure Software

- Must derive at least 45 percent of GAAP revenue from selling services through a cloud model (versus on-premise)

- Must have a trailing two-year thematic revenue growth of at least eight percent

- Companies must meet three additional criteria when infrastructure software revenue/cloud revenue is less than 50%

Thematic Sub-Classifications

Infrastructure Software

- Automation

- Data Infrastructure & Data Analytics

- DevOps

- Observability

- Security

Cloud

- Cloud delivery model

- Cloud economic model

Additional Eligibility Criteria

- Securities in the index: minimum free float market capitalization of at least $400 million (USD)

- Securities not in the index: minimum free float market capitalization of at least $500 million (USD)

- Securities in the index: minimum liquidity of at least $800 thousand (3-month ADDTV)

- Securities not in the index: minimum liquidity of at least $1 million (USD)

Weighting Criteria and Index Rebalancing

- Equal weighted index

- Rebalanced semi-annually in February and August

- Reconstituted semi-annually in February and August

NQRPCI Industry and Sub-Sector Exposure

NQRPCI is a technology-heavy index made up of companies that are engaged in the Cloud Infrastructure Software Industry with distinct features and elements that underscore the growth of software markets

Index Weight (%) by ICB Industry

100%

■ Technology
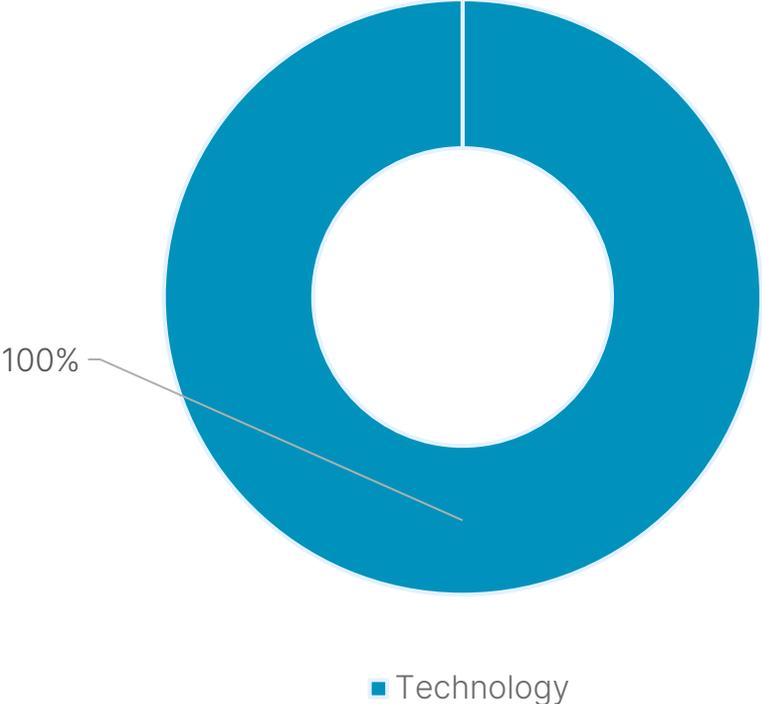
Index Weight (%) by ICB Sub-sector

10.6

20.2

69.1

■ Consumer Digital Services   ■ Software   ■ Computer Services

Source: Nasdaq Global Indexes, Factset data as of 7/31/2023
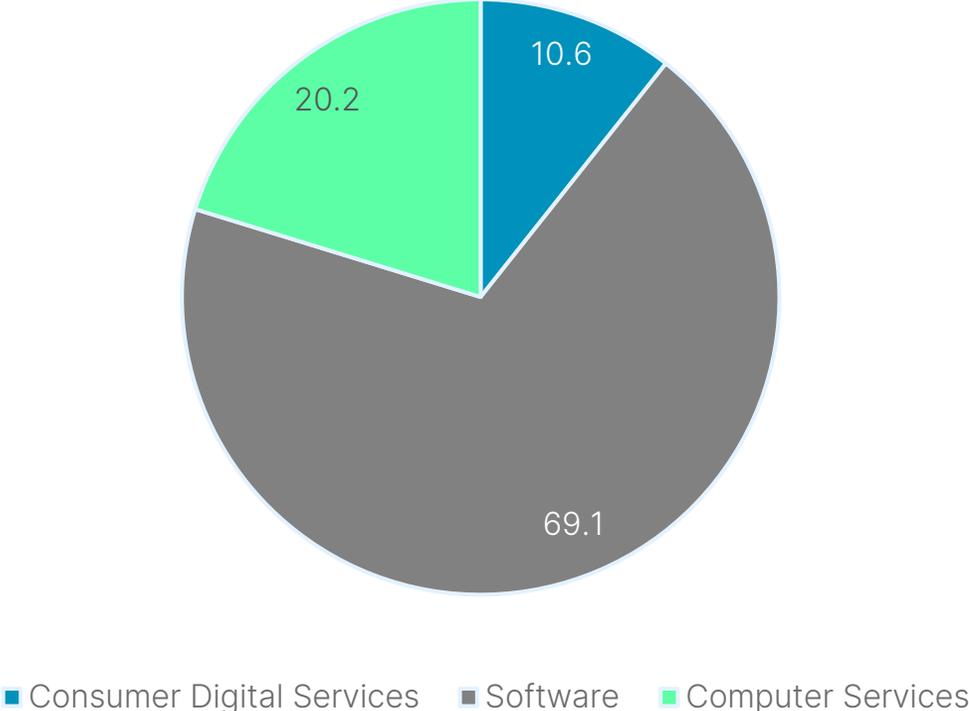
NQRPCI Index Composition by Geography/Size

NQRPCI is a U.S. centric index with a robust ecosystem in place to support the growth of cloud-based software companies, and in particular, infrastructure software companies. About 51% of the index weight is tilted towards large-cap companies while mid-cap companies make up the rest of the index

Index Weight (%) by Country

100%
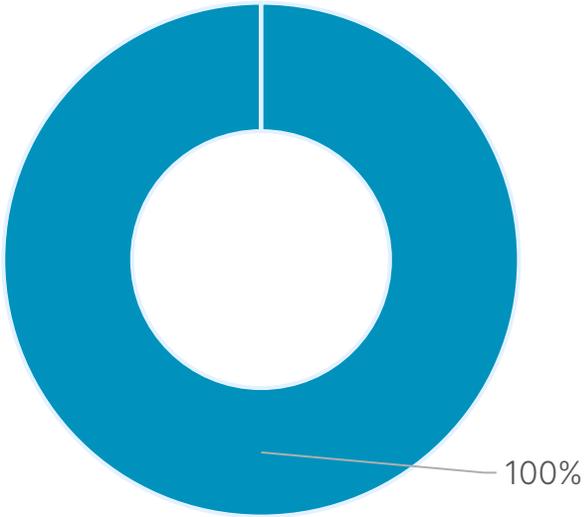
■ United States

Index Weight (%) by Market-Cap

48.8

51.2
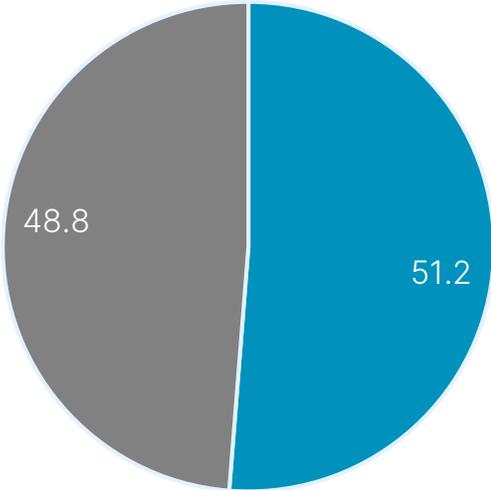
■ large-cap (>$10 billion) ■ mid-cap ($2-$10 billion)

NQRPCI Composition by Redpoint Sector/Purity

In terms of revenue exposure, NQRPCI has a high degree of purity to the theme of cloud infrastructure SaaS which has seen tremendous value creation over the last decade; approximately 93% of index weight derives revenues from 100% pureplay cloud infrastructure companies

Index Weight (%) by Redpoint Sector

- 3.7
- 14.6
- 32.1
- 28.6
- 21.0

■ Security
■ Observability
■ DevOps
■ Data Infrastructure & Data Analytics
■ Automation
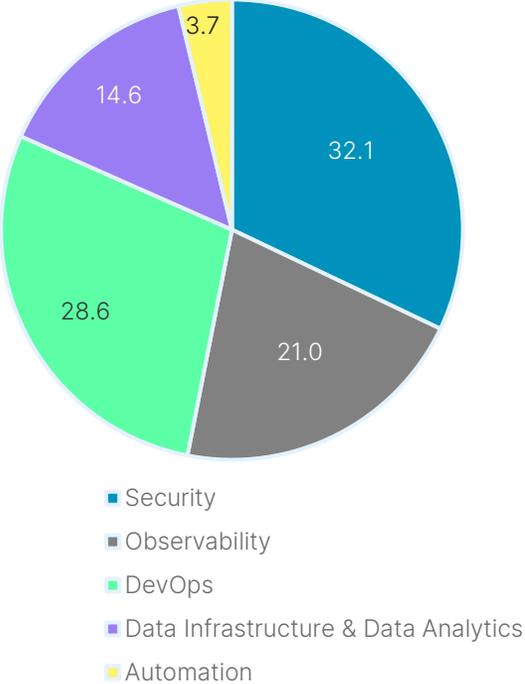
Index Weight (%) by Cloud Revenue Exposure

- 5.0
- 39.2
- 55.8

■ 100% Revenue from Cloud Revenue
■ 70-99% of Revenue from Cloud Revenue
■ 50-69% of Revenue from Cloud Revenue
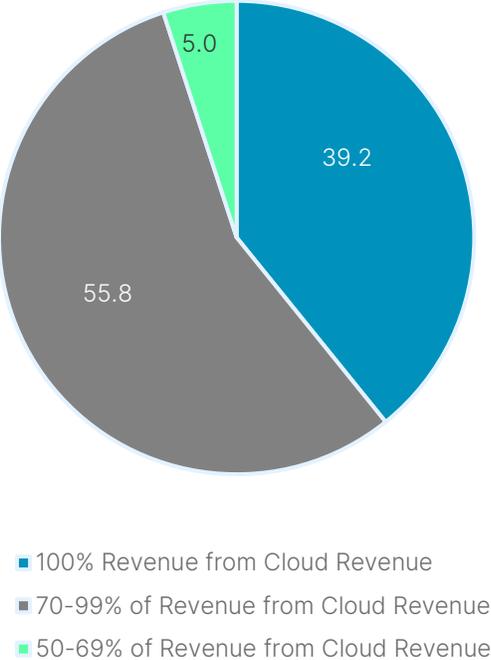
Index Weight (%) by Cloud Infrastructure Exposure

- 7.4
- 92.6

■ 100% Revenue from Cloud Infrastructure
■ 70-99% of Revenue from Cloud Infrastructure
■ 50-69% of Revenue from Cloud Infrastructure
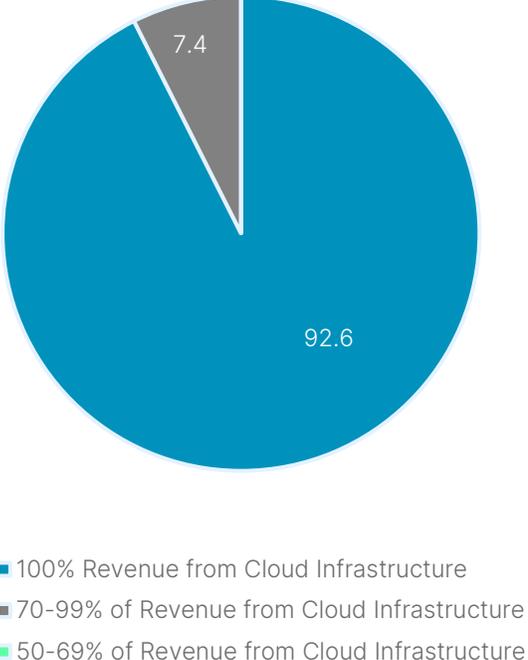
Source: Nasdaq Global Indexes, Factset data as of 7/31/2023

NQRPCI Index Composition: Top 10 Constituents

Around 47% of index weight is tied to companies that make up the top 10 of the index. The top 10 companies include Palo Alto Networks (network security solutions provider), CrowdStrike Holdings (cybersecurity solutions provider), Datadog (cloud-based monitoring and analytics platform) and Cloudflare (software solution provider). These 10 companies went public over the last decade with 7 of 10 companies going public over the last five years.

Index Weight (%): Top 10 vs. Rest of the Index

- 51.7
- 46.6

■ Top 10 ■ Rest of the Index
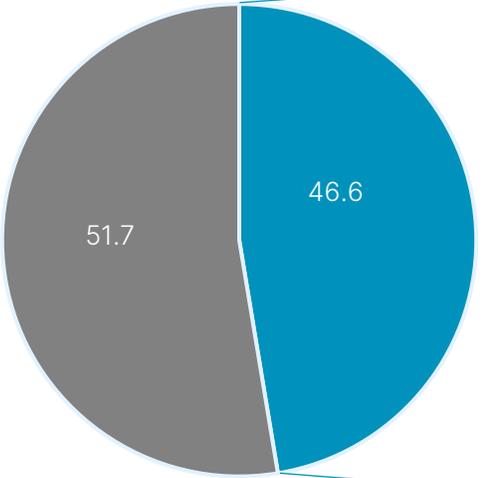
Top 10 Index Weights (%) as of July 31, 2023

- 5.0
- 4.9
- 4.1
- 4.3
- 4.4
- 4.6
- 4.6
- 4.8
- 4.9
- 4.9
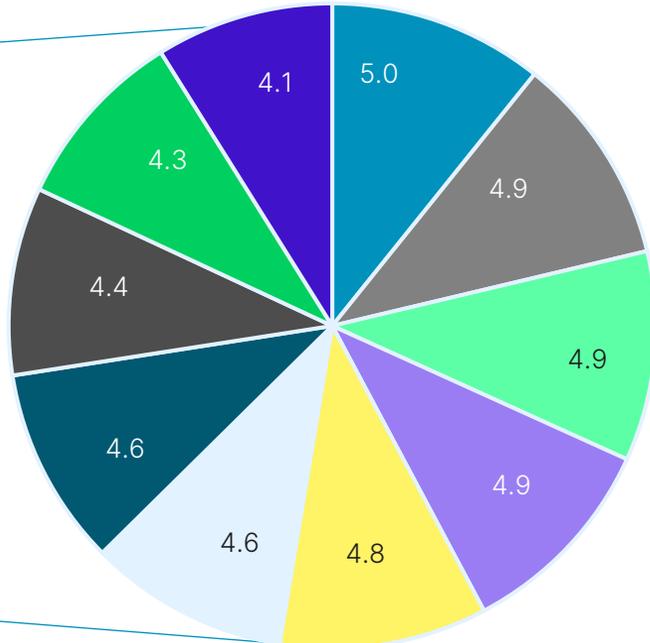
■ MongoDB
■ DigitalOcean
■ Palo Alto Networks
■ Datadog
■ CrowdStrike Holdings
■ Confluent
■ Dynatrace
■ New Relic
■ Cloudflare
■ Zscaler

Nasdaq Cloud Index Performance vs. Benchmarks

CPQ and EMCLOUD have generated strong returns since August 2013, the earliest date of history for both indexes, outperforming the S&P 500 by a substantial margin. This year, they continue to outperform the S&P 500 while closely tracking NDX. Since NQRPCI was launched on April 24, 2023, it has gained 18.7% on a price-return basis, more than double the S&P 500.

10-Year Price Performance as of August 31, 2023 (%)

— CPQ   — EMCLOUD   — NDX   — S&P 500

551.0%
385.9%
255.3%
171.5%
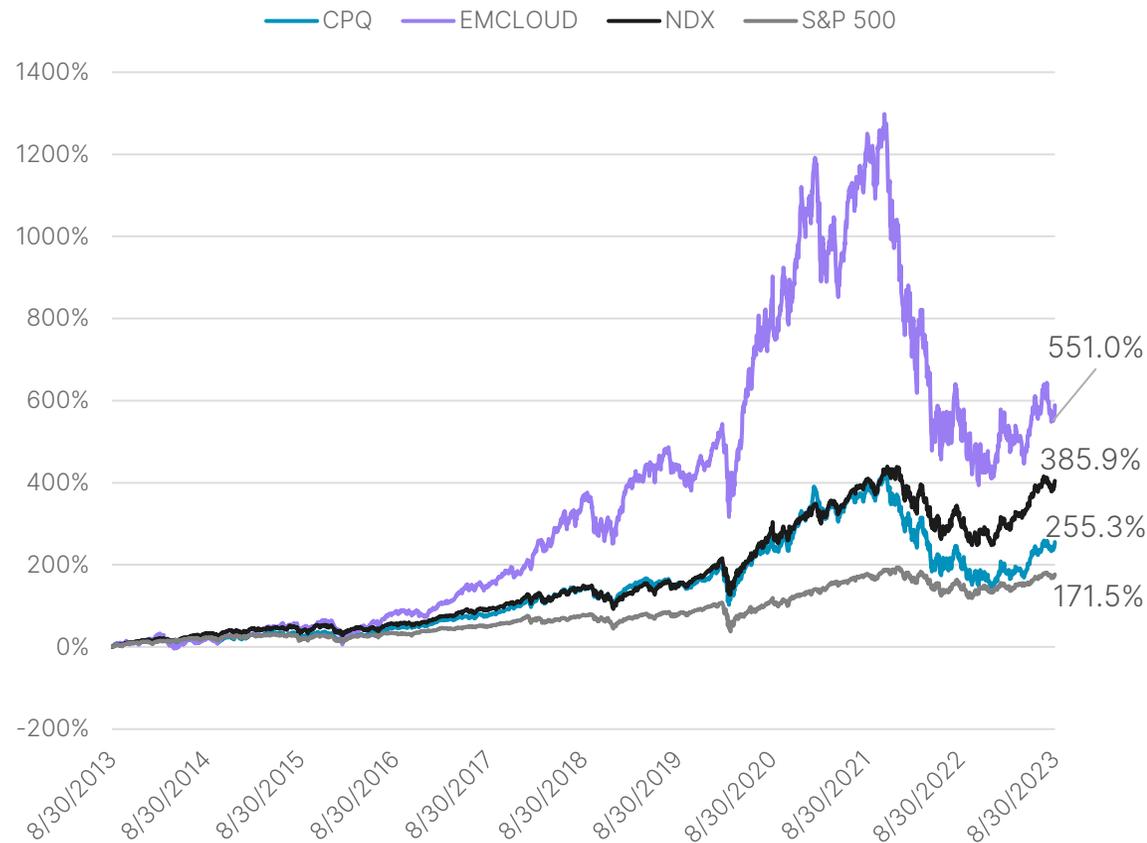
Price Performance Since Launch of NQRPCI (%)

— CPQ   — EMCLOUD   — NDX   — S&P 500   — NQRPCI

25.8%
19.5%
18.7%
15.9%
9.0%
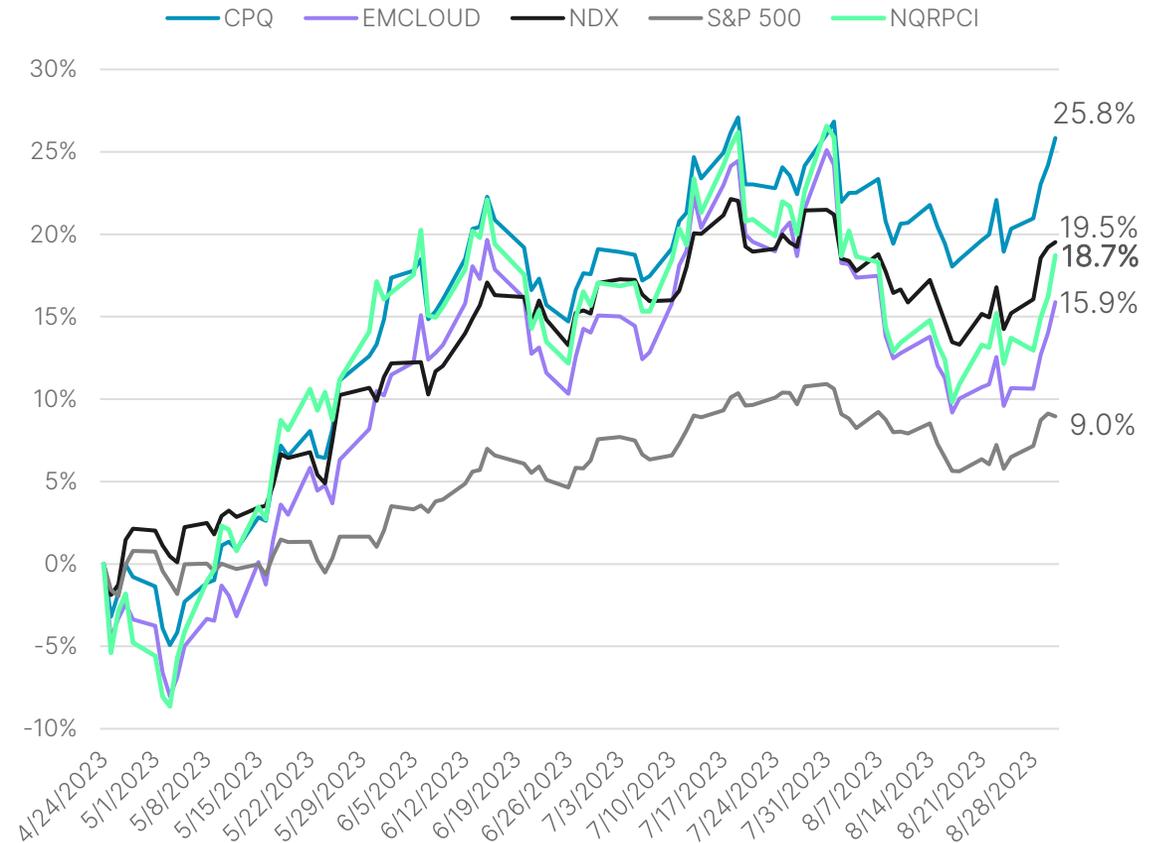
Source: Nasdaq Global Indexes, Bloomberg data as of 8/31/2023

Competitor Products in Thematic Cloud

NQRPCI has a high degree of product differentiation. On average, NQRPCI constituents represent only 17%-29% of weight of competitor products. Product differentiation extends to the index methodology and how cloud is defined by competitors, as indicated below

| ISE Cloud Computing Index (Ticker: CPQ)	BVP Nasdaq Emerging Cloud Index (Ticker: EMCLOUD)	Indxx Global Cloud Computing Index (Ticker: ICLOU)

• 86.9% of index weight allocated to Technology (ICB Industry)
• Currently tracks 64 constituents, modified theme strength-weighted index with 4.5% capping and is reconstituted quarterly.
• Top 5 largest constituents:
  • Pure Storage, MongoDB, IBM, Amazon, Oracle
• Minimum constituent weighting: 0.42%
• 15 constituents in common with NQRPCI, representing 23.7% of CPQ's weight
• Overlapping constituents represent 63.5% of NQRPCI's weight
• Average market cap: $122.7 billion
• CTA classifies a security as a Cloud Computing company and into the following buckets: (a) Infrastructure-as-a-Service (IaaS) (b) Platform-as-a-Service (PaaS) and (c) Software-as-a-Service (SaaS)
• CTA classifies companies based on how infrastructure software is defined (e.g., servers, storage, virtualization) rather than where software is hosted or how it is accessed or consumed
	• 87.5% of index weight allocated to Technology (ICB Industry)
	• Currently tracks 67 constituents, equal-weighted index with 4.5% capping and is rebalanced and reconstituted semi-annually.
	• Top 5 largest constituents:
	  MongoDB, C3.ai, Asana, Shopify, Adobe, Braze
	• Smallest constituent weighting: 0.65%
	• 19 constituents in common with NQRPCI, representing 29.3% of EMCLOUD's weight
	• Overlapping constituents represent 77.1% of NQRPCI's weight
	• Average market cap: $19.1 billion
	• BVP defines a security as a Cloud Computing company if it derives revenue from software products which are both provided to customers through (a) a cloud delivery model (b) a cloud economic model
	• BVP classifies companies based on how software is hosted (e.g., remote and multi-tenant server infrastructure) and how customers access the offerings (e.g. subscription based, volume-based) rather than the type of infrastructure
		• 87.2% of index weight allocated to Technology (ICB Industry)
		• Currently tracks 36 constituents, security-level market-cap weighted index with 4.0% capping for cloud computing companies and 2% capping for public cloud companies and is rebalanced and reconstituted semi-annually.
		• Top 5 largest constituents:
		  ➤ Zscaler, Freshworks, Dropbox, Qualys, Akamai Technologies
		  ➤ Smallest constituent weighting: 0.3%
		• 4 constituents in common with NQRPCI, representing 17.1% of ICLOU's weight
		• Overlapping constituents represent 16.3% of NQRPCI's weight
		• Average market cap: $178.2 billion
		• Indxx is more granular when it classifies cloud computing companies. It classifies them into (a) Software as a Service (SaaS), (b) Platform as a Service (PaaS), (c) Infrastructure as a Service (IaaS) (d) Data Center REITs (e) Cloud and Edge Computing, Infrastructure/Cloud and Infrastructure Components

Competitor Products in Cloud Computing

Compared to competitor products in the Cloud Infrastructure space which have exposure to other industries including Consumer Discretionary, Industrials, Telecommunications and Healthcare, NQRPCI provides 100% concentrated exposure to Technology

ISE Cloud Computing Index (Ticker: CPQ)

- 0.7%
- 0.8%
- 4.6%
- 7.0%
- 86.9%
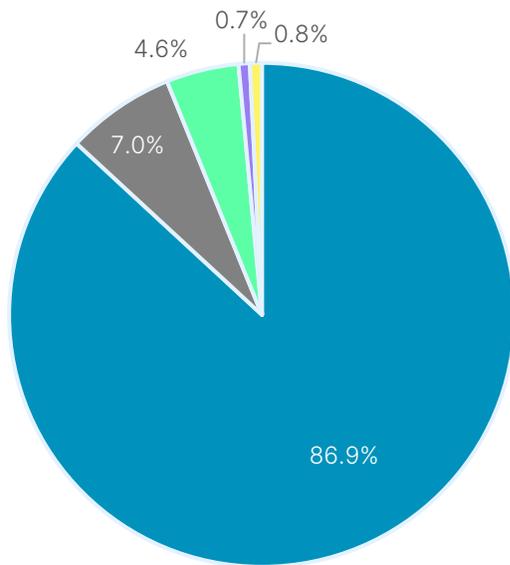
Legend:
- Technology
- Telecommunications
- Consumer Discretionary
- Health Care
- Industrials

BVP Nasdaq Emerging Cloud Index (Ticker: EMCLOUD)

- 1.2%
- 1.5%
- 0.6%
- 7.3%
- 1.9%
- 87.5%
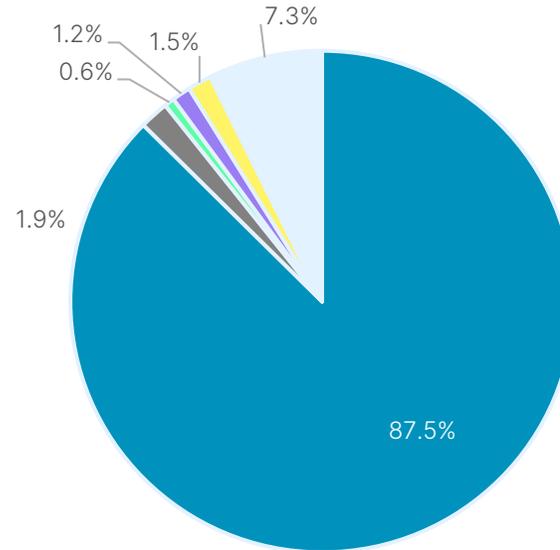
Legend:
- Technology
- Telecommunications
- Consumer Discretionary
- Financials
- Health Care
- Industrials

Indxx Global Cloud Computing Index (Ticker: ICLOU)

- 7.4%
- 1.0%
- 4.4%
- 87.2%
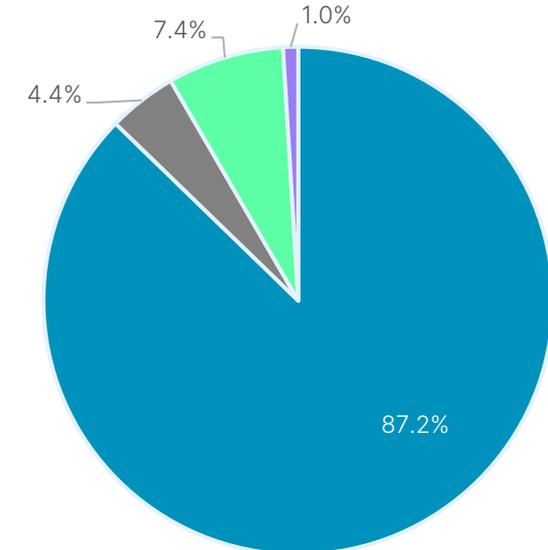
Legend:
- Technology
- Real Estate
- Consumer Discretionary
- Health Care

Disclaimer

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