



Cloudflare, Inc. (NET US)

IPO HISTORY

Founded in 2009, Cloudflare, Inc is a cloud-based network services company headquartered in San Francisco, CA. Cloudflare offers a broad, consolidated, and scalable platform that integrates products and services across network to deliver security, performance and reliability for businesses of all sizes. 🚀

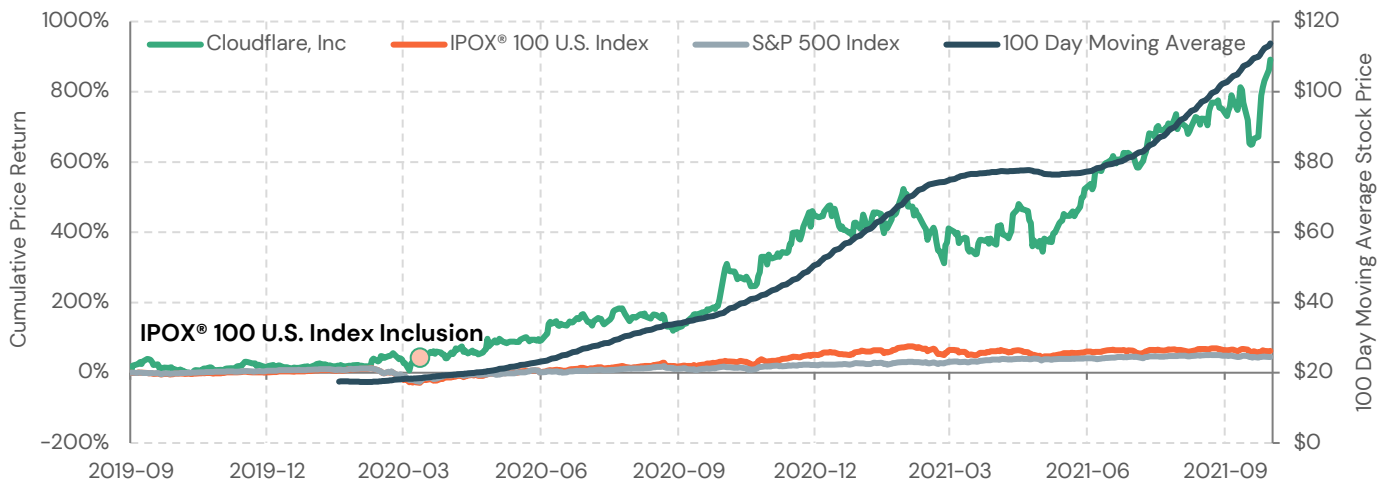
On **09/13/2019**, Cloudflare, Inc. began trading on the New York Stock Exchange (NYSE) led by Goldman Sachs. The network services cloud platform offered 35 million shares at **\$15.00** per share, above its increased expected price range (\$12-\$14). Cloudflare was valued at ca. \$1.30 billion with the 15% over-allotment option fully exercised. The shares opened at \$18.00 and closed the first day flat at \$18.00 (▲20.00%). 🚀

BUSINESS MODEL

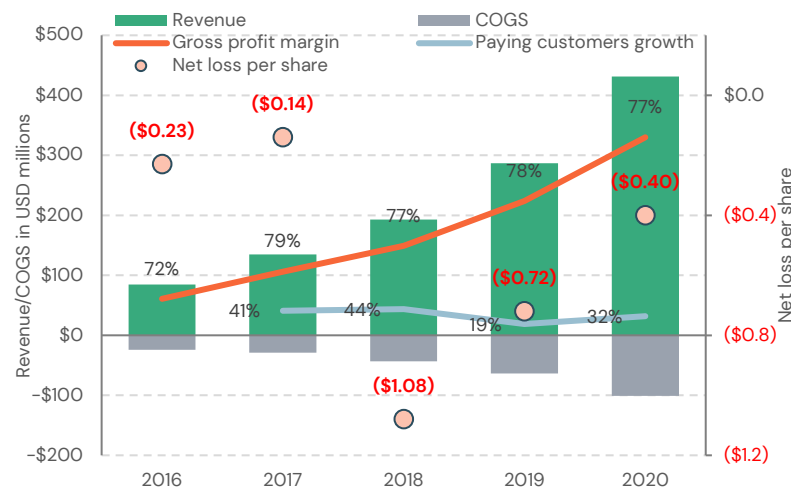
Cloudflare generates revenue primarily from subscriptions to its platform and products for different plans. The company also derives a portion of its revenue from contracts with government organizations. 🚀

Cloudflare, Inc was included in the IPOX® 100 U.S. Index (ETF: FPX) on 03/23/2020 and currently weighs ca. 2.26%. 🚀

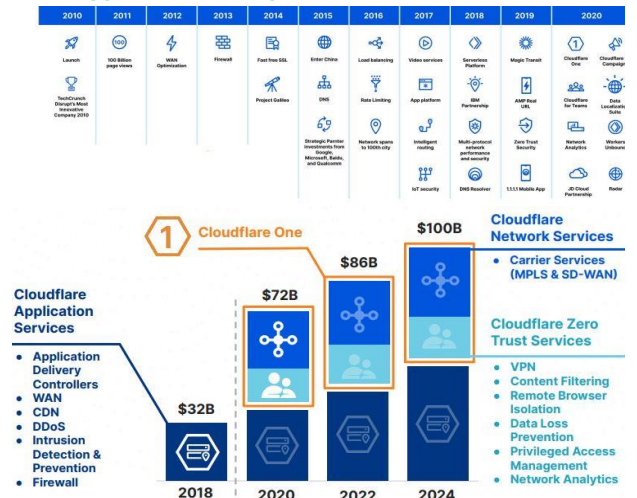
HISTORICAL PERFORMANCE



GROWTH OUTLOOK



ADDRESSABLE MARKETS



INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date (TR)	2021 YTD	Beta to Benchmark	Revenue (Millions)	Diluted Earnings (Losses)/share	P/S Ratio
CLOUDFLARE	NET US	9/13/2019	20.00%	906.27%	98.70%	0.36	\$431.06	-\$0.40	63.52x
zscaler	ZS US	3/16/2018	106.25%	1635.75%	39.18%	0.38	\$673.10	-\$1.93	40.02x
paloalto	PANW US	7/20/2012	26.50%	1102.95%	42.22%	1.07	\$4,256.10	-\$5.18	9.35x
fastly	FSLY US	5/17/2019	49.94%	162.94%	-51.84%	0.68	\$290.87	-\$0.93	13.22x