

# COREWEAVE INC.



## Company Overview

CoreWeave Inc. (“CoreWeave”) is a purpose-built AI cloud infrastructure provider delivering high-performance GPU-accelerated compute, networking, and storage solutions optimized for artificial intelligence workloads. The CoreWeave Cloud Platform integrates infrastructure services, managed software services, and application software services to support model training, inference, reinforcement learning, and enterprise AI deployment at scale.

**Operating segments** include Infrastructure Services (GPU and CPU compute, high-performance networking, storage), Managed Software Services (Kubernetes-based orchestration and virtual private cloud services), and Application Software Services layered on top of its AI infrastructure. Revenue is driven primarily by hyperscalers, AI labs, and large enterprise customers under multi-year contracted commitments.

**Competitive positioning** is anchored in early and deep partnerships with NVIDIA, rapid deployment of next-generation GPU architectures (including Blackwell systems), vertically integrated AI infrastructure management, and industry-leading backlog growth. CoreWeave differentiates itself as a “neocloud” optimized exclusively for AI workloads rather than general-purpose cloud computing.

**Strategic focus** centers on scaling active power capacity, expanding global data center footprint, strengthening hyperscaler and AI lab relationships, accelerating enterprise AI adoption through CoreWeave Mission Control™, and driving adjusted EBITDA growth while maintaining backlog visibility.

**Headquarters:** Livingston, New Jersey, United States

**Number of employees:** Approximately 1,200

## 1. Top 5 Competitors

- **Amazon Web Services (AWS)** – Global cloud leader offering GPU-enabled AI infrastructure services.
- **Microsoft Azure** – Major hyperscaler cloud provider with integrated AI infrastructure and OpenAI partnerships.
- **Google Cloud Platform** – AI-focused cloud infrastructure provider with TPU and GPU offerings.
- **Oracle Cloud Infrastructure** – Competes in high-performance compute and AI infrastructure.
- **Lambda Labs** – Specialized GPU cloud provider targeting AI developers.

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## 2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
Magnetar Capital Partners	~16.7%	~68.2M
NVIDIA Corp.	~11.5%	~47.2M
The Vanguard Group Inc.	~6.8%	~27.9M
Cogen (Jack D)	~4.2%	~17.1M
KOPACC	~2.3%	~9.4M
BlackRock Inc.	~2.0%	~8.0M
Fidelity (FMR)	~1.8%	~7.0M
State Street Corp.	~1.7%	~6.5M
Morgan Stanley Investment Management	~1.5%	~5.8M
Wellington Management	~1.3%	~5.0M

**Top 10 Institutional Ownership:** ~50–55%

**Total Institutional Ownership:** ~57–65%

## 3. Management Team

- **Michael Intrator** – Chairman & Chief Executive Officer
- **Nitin Agrawal** – Chief Financial Officer
- **Brian Ventura** – Chief Strategy Officer
- **Kristen McVeety** – General Counsel
- **Jack Cogen** – Co-Founder & Director

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Management emphasizes disciplined execution, backlog expansion, and capital allocation aligned with infrastructure scale.

## 4. Revenue

Latest fiscal year:

- FY2025 revenue totaled \$5.131 billion, up from \$1.915 billion in FY2024.
- Operating loss of \$(46) million in FY2025 versus operating income of \$324 million in FY2024.
- Adjusted EBITDA of \$3.093 billion, representing a 60% margin.
- Revenue backlog reached \$66.8 billion as of December 31, 2025.

Recent quarterly performance:

- Q4 2025 revenue of \$1.572 billion, up from \$747 million in Q4 2024.
- Q4 2025 adjusted EBITDA of \$898 million, reflecting a 57% margin.
- Q4 2025 net loss of \$(452) million; adjusted net loss of \$(284) million.

Forward outlook:

- Backlog expanded to \$66.8 billion, providing strong multi-year revenue visibility.
- Active power capacity exceeded 850 MW, with contracted power at approximately 3.1 GW.
- Continued scaling expected as enterprise AI and hyperscaler demand intensify.

Key revenue drivers:

- Hyperscaler AI infrastructure commitments
- Strategic partnerships with NVIDIA and OpenAI
- Enterprise AI adoption and Mission Control expansion
- Data center power footprint growth
- Long-term contracted backlog conversion

## 5. Institutions with Buy Recommendations

- Goldman Sachs
- Morgan Stanley
- JPMorgan
- Jefferies
- Argus Research

Sell-side analysts highlight backlog growth, AI demand acceleration, and infrastructure scale advantages.



## 6. Analyst Sentiment Summary

**Consensus rating:** Buy

**Target price range:**

- **Low:** ~\$41
- **Median:** ~\$124
- **High:** ~\$234

Analyst sentiment remains constructive, supported by accelerating revenue growth, record backlog expansion, and structural AI infrastructure demand, though volatility and capital intensity remain elevated risk factors.

## 7. Insider Buying and Selling (Last 24 Months)

- Insider trading activity has been net negative in recent months.
- Notable recent sales by senior executives, including the Chief Financial Officer.
- Total shares acquired over six months modestly exceeded shares disposed, though aggregate dollar sales have been significant.
- Activity appears largely compensation-related rather than indicative of structural concern.