THE NKENGBEZA LEDGER
STRATEGIC EVIDENCE MEASUREMENT · N-LEDGER.COM
COMPETITIVE CATALYST INTELLIGENCE

CROWDSTRIKE HOLDINGS · NASDAQ: CRWD

Which Competitor Moves Should You Brief Your Board On?

Monthly competitor packet · September 2026 · five competitors · evidence sealed at September 11, 2026

PACKET	COMPETITORS	EVIDENCE CUTOFF	DOCUMENT
September 2026	5	Sep. 11, 2026	CCI-01-CRWD

PREPARED BY NYOCHEMBENG NKENGBEZA · NEW JERSEY · EASTERN TIME

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITIVE CATALYST INTELLIGENCE · SEPTEMBER 2026 PACKET · FIVE COMPETITORS

Palo Alto's acquired ARR growth normalizes, Zscaler's guide steps down, Microsoft stays unmeasurable

Five competitors reported or guided inside the last thirty days. I rank them by how much of their competitive claim the public record now proves, keep the items I screened out on the record, and state the single public proof that would move each ranking.

BASIS CHANGE	SCREENED OUT	NEXT PROOF
28% organic	**11 items**	**Nov. 2026**
Palo Alto now publishes an organic NGS ARR series; the 63% headline is the consolidated figure	listed on page 11 with the reason each did not advance	Palo Alto Q1 FY27: first quarter with the LLM-migration benefit tapering

What changed since the August packet

Competitor	Dated event (window Aug. 12 – Sep. 11)	What the record now proves	Evidence state	Map position
Palo Alto Networks	Sep. 1: Q4 FY26 results, FY27 outlook, Console acquisition closed	NGS ARR $9.10B (+63%) with CyberArk and Chronosphere consolidated; FY27 guide $11.075–11.175B implies +22–23%. Q4 net new NGS ARR carried a nine-figure single-customer observability migration that management says tapers through Q1. No comparable organic Q4 balance was given.	Established	organic series
Zscaler	Sep. 3: Q4 FY26 results, FY27 outlook, ~3% workforce restructuring	ARR $3,771M (+25%), Q4 net new ARR $246M; FY27 ARR guide $4.396–4.426B (~+17%). Net new ARR growth excluding Red Canary accelerated to 17% in Q4; the reported guide still steps down eight points.	Established	mixed: partner too
SentinelOne	Aug. 27: Q2 FY27 results; Sep. 10: Goldman Sachs conference remarks	ARR $1,218M (+22%), record Q2 net new ARR $56M, RPO $1.7B (+45%). More than 50% of ARR now comes from non-endpoint products, and Prompt Security plus Purple AI ARR nearly tripled year over year.	Partial	mix shift
Microsoft	No security-specific financial disclosure in the window	Company security material states 1.6M protected customers, ~100T daily signals and more than 50B Copilot interactions audited through Purview. None of it is an economic series, and the newest company-sourced scale figure remains the January 2023 statement.	Unmeasurable	no series
Google Cloud / Wiz	No post-close Wiz financial disclosure in the window (deal closed Mar. 11, 2026)	Alphabet has not reported Wiz ARR, customer count or attach rate since closing the $32B cash acquisition. The last independent figure is Wiz's own >$1B ARR claim for 2025.	Unmeasurable	no series

Map position refers to page 2, where threat magnitude and evidence maturity are plotted on separate axes rather than combined into one rank.

Why the Palo Alto basis matters most for CrowdStrike

The 63% headline is the number competitors quoted in the field all year. Palo Alto's own organic figure for the prior quarter is 28%, on a $6.5B base, with organic net new NGS ARR of $370M growing 18%. Set against CrowdStrike's reported net new ARR of $333M growing 51%, the two organic net-new figures are close in dollars and far apart in growth rate. That is a different competitive conversation from the one the 63% number produces, and it rests on Palo Alto's own disclosure rather than on any calculation of mine.

Decision questions this packet answers for the strategy team

1. Which competitor narratives are backed by a measurable series, and which rest on statements that cannot be checked from the public record?
2. Where did the last thirty days move a competitor across an evidence threshold (announced → available → adopted → economic), and where did they only add noise?
3. Which single disclosure, on which date, would change the ranking before the October packet?

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITIVE REALIZATION MAP · SEPTEMBER 2026

Threat magnitude and evidence maturity are two questions, so I plot them on two axes

An ordinal ranking forces one number onto two different judgments. Microsoft is the largest strategic threat in this set and the least measurable; SentinelOne is the smallest threat and among the better documented. The map keeps both facts visible.

Threat magnitude vs. evidence maturity, September 2026

How to read it. *The vertical axis is how much of CrowdStrike's position a competitor could take if its claim were fully realized. The horizontal axis is how much of that claim its own disclosures currently prove.*

Microsoft sits top left. *Largest strategic threat, least measurable: its newest company-sourced security scale figure is the January 2023 run-rate statement, and no Defender or Sentinel economic series exists.*

Palo Alto sits top right *and is the only competitor in the upper half with a published organic series and four product-level ARR figures.*

Zscaler sits in the middle *because it is both a competitor and, since September 2, an expanded Falcon partner.*

Nothing on this map is scored on share price, analyst placement or third-party estimates.

Competitor	Relationship to CrowdStrike	Mechanism under test	Quantitative proof published	Evidence gap	Next proof
Microsoft	Substitute (bundled displacement)	Defender and Sentinel as the default consolidation platform for Microsoft-licensed enterprises	1.6M protected customers, ~100T daily signals, >50B Copilot interactions audited via Purview	No Defender or Sentinel revenue, seat or ARR series in any filing	A restated security run rate or a Defender seat count, FY27 Q1 call (late Oct.)
Palo Alto Networks	Direct competitor	Platformization plus Idira makes Cortex and XSIAM the SOC consolidation choice	Organic NGS ARR $6.5B (+28%) and organic net new $370M (+18%) at Q3; XSIAM >$700M ARR; Prisma AIRS >$100M; observability >$500M	No comparable organic NGS ARR balance disclosed for Q4	Q1 FY27 organic figure and net new NGS ARR against guidance
Zscaler	**Mixed: competitor and partner**	In-line Zero Trust becomes the control point for agentic AI traffic, while Zscaler telemetry also feeds Falcon	ARR $3,771M (+25%); FY27 guide ~+17%; Sep. 2 partnership expansion across Falcon Foundry, Charlotte Agentic SOAR and Next-Gen SIEM; Agentic SOC launched Sep. 9	No ARR or revenue line for Security for AI; no economics disclosed for the partnership	Security for AI ARR; whether Agentic SOC is sold against Falcon or alongside it
SentinelOne	Direct competitor (challenger)	AI, data and cloud mix expands faster than the consolidated company	ARR $1,218M (+22%); record Q2 net new ARR $56M; RPO $1.7B (+45%); >50% of ARR from non-endpoint; Prompt Security and Purple AI ARR nearly tripled YoY	No absolute AI-security ARR; the win-rate claim carries no count	Absolute AI-security ARR; $100K+ cohort expansion; whether mix growth moves total ARR growth
Google Cloud / Wiz	Substitute (hyperscaler-native)	Wiz plus Mandiant plus Google Threat Intelligence forms a hyperscaler-native platform	Nothing post-close. The last figures are Wiz's own pre-acquisition 2025 claims	No Wiz ARR, customer count or attach rate since the Mar. 11, 2026 close	A Wiz figure in Alphabet's Q3 2026 results (late Oct.)

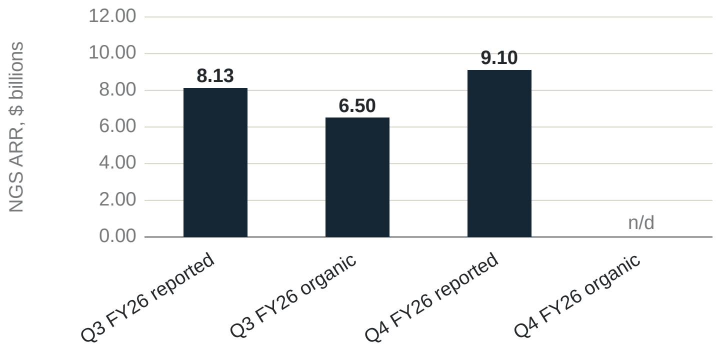
CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITOR 2 · PALO ALTO NETWORKS · Q3 AND Q4 FY26 · BASIS CHRONOLOGY

Palo Alto publishes an organic series. It is 28%, not 63%.

Palo Alto disclosed organic NGS ARR directly at Q3 and then changed the measurement basis at Q4 by reporting only the consolidated balance. This page holds the two quarters apart rather than deriving an estimate the company has already superseded.

NGS ARR: reported vs. organic, by quarter



Q3 is the clean quarter. *Palo Alto stated both figures: $8.13B reported, up 60%, and $6.50B excluding CyberArk and Chronosphere, up 28%. Organic net new NGS ARR was $370M, up 18%.*

Q4 is not comparable. *The company reported $9.10B consolidated and did not publish an organic balance alongside it, so the fourth bar is blank rather than estimated.*

The gap is what the packet tracks. *A competitor that discloses an organic series in one quarter and withholds it in the next has made a disclosure choice, and the October packet will record whether Q1 FY27 restores it.*

Basis	Q3 FY26 (Apr. 30)	Q4 FY26 (Jul. 31)	Evidence state	Why the two quarters are not comparable
NGS ARR, reported	$8.13B, +60%	$9.10B, +63%	Established	Both include CyberArk and Chronosphere
NGS ARR, organic	$6.50B, +28%	not disclosed	Partial	Company published the exclusion at Q3 only
Net new NGS ARR, reported	not separately stated	~$970M (management: 'nearly $1 billion')	Established	Q4 figure carries a nine-figure single-customer observability migration
Net new NGS ARR, organic	$370M, +18%	not disclosed	Partial	The only organic net-new figure on the record
Acquired contribution	$1.63B carried in the balance	not restated	Established	Q3 figure; not a Q4 bridge

What the Q4 record establishes

Metric	Q4 FY26	Prior year	Treatment
Total revenue	$3.41B (+34%)	$2.54B	Reported fact
NGS ARR, consolidated	$9.10B (+63%)	~$5.58B	Reported; base is my calculation
RPO	$21.2B (+34%)	$15.8B	Reported fact
GAAP operating income	$172M	$497M	Reported fact
Non-GAAP operating income	$1,011M	$768M	Reported fact
Amortization of acquired intangibles	$281M	$37M	Reported fact
GAAP net income (loss)	($282M)	$254M	Reported fact
FY27 NGS ARR guide	$11.075–11.175B (+22–23%)	n/a	Company guidance

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

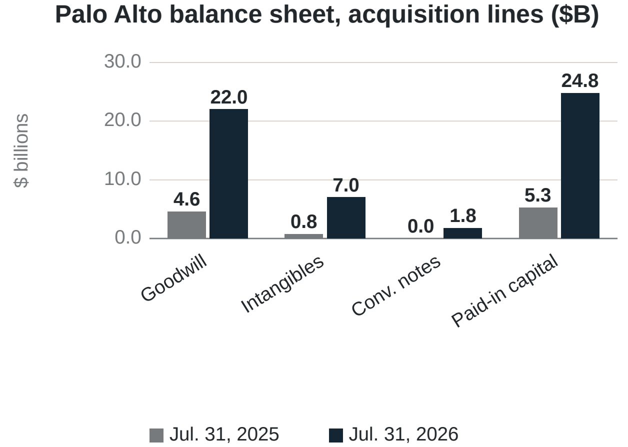
COMPETITOR 2 · PALO ALTO NETWORKS · CONTINUED

Where the acquisition program is heading, and what would move the ranking

Five acquisitions closed inside one fiscal year. Each entered the record at a different evidence state. I list them in the order they crossed the economic threshold, then state the disclosure that would raise or lower Palo Alto's rank before the next packet.

Transaction	Closed	Disclosed economics at Sep. 11	Where it sits on the ladder	How it touches CrowdStrike
CyberArk → Idira	Early fiscal Q3 (Feb. 2026)	Pro forma FY26 revenue $1.26B (+21%); consideration funded by ~$19.5B of new paid-in capital and $1.77B of assumed convertibles; integration synergies described as three to six months ahead of plan	Established economic	Identity is a named Falcon growth module; Palo Alto now sells a $1.26B identity franchise inside the same platform motion
Chronosphere	Fiscal Q2 (Dec. 2025 / Jan. 2026)	ARR >$500M; nine-figure Q4 net new from one LLM customer migrating from an incumbent	Partial economic	Next-Gen SIEM and observability data volume competition; the migration customer is undisclosed
Koi Security	FY26 (date not stated in release)	Acquisition-related payments disclosed only in aggregate with CyberArk	Established available	Browser/extension security; no adoption series
Console	Sep. 1, 2026	No terms, revenue or customer figures disclosed	Established announced	Agentic IT/security operations under Cortex; competes with Charlotte AI positioning
Protect AI (prior year)	FY25	Now inside Prisma AIRS (ARR >$100M)	Established economic	AI-security ARR series is the fastest-scaling product in Palo Alto's history by its own account

Balance-sheet consequence of the program



Goodwill rose $17.4B and net intangibles $6.3B in one year; the intangibles will amortize through GAAP operating income for years.

Proof that would move Palo Alto's ranking

Direction	Disclosure	Earliest date
Already met	Palo Alto disclosed organic NGS ARR of $6.5B, +28%, at Q3 FY26. The trigger this packet set in August has been satisfied by a source already in the register, and the map position on page 2 reflects it	Disclosed Jun. 2, 2026
Up (right on the map)	An organic NGS ARR balance for Q4 FY26 or Q1 FY27, restoring the basis the company published at Q3	Q1 FY27 results, Nov. 2026 (date not yet announced)
Down to 3	Q1 FY27 net new NGS ARR below the $440–460M implied by the $9.54–9.56B guide	Q1 FY27 results
Down to 3	Idira revenue growth below the 21% pro forma FY26 rate in the first fully consolidated quarter	Q1 FY27 results
No change	Additional acquisitions without disclosed terms; conference commentary on pipeline	Any

Q1 FY27 implied net new NGS ARR is my calculation: the $9.54–9.56B guide less the $9.10B reported ending figure. Management said the quarter will be larger than a normal Q1 because the migration benefit tapers rather than stops.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITOR 2 · PALO ALTO NETWORKS · READ-THROUGH AND IDENTITY

What the Palo Alto record means at CrowdStrike this month

The bridge on the previous pages separates acquired growth from guided growth. This page states what that separation changes in enterprise negotiations, then places the identity franchise Palo Alto now sells beside CrowdStrike's own module.

Competitive read-through for CrowdStrike

Two facts sit next to each other in Palo Alto's own record. First, the FY27 outlook puts 60–61% of net new NGS ARR into the second half and calls Q1 larger than normal because the observability migration keeps tapering; a second-half-weighted year is a year in which field claims of momentum will outrun the reported series for two quarters. Second, GAAP operating income fell to $172M on $281M of quarterly acquired-intangible amortization and $487M of share-based compensation, while adjusted free cash flow margin held at 38%. A competitor that must explain a GAAP loss and a 22% guide in the same quarter has a narrower pricing envelope than one growing net new ARR 51% at record cash generation. I treat that as an opening in enterprise consolidation negotiations, and I treat the XSIAM series as the one Palo Alto number that keeps improving on a comparable basis.

What the Idira consolidation does to the identity claim

Identity fact in the record	Palo Alto (Idira)	CrowdStrike (Falcon Next-Gen Identity)	Comparability
Scale metric	Pro forma FY26 revenue $1.26B, +21% (excludes ~$85M certificate-lifecycle revenue moved to Network Security)	Named as one of the top module-expansion drivers; no separate ARR line	Palo Alto publishes a revenue series; CrowdStrike publishes none at product level
Growth signal	Bookings grew faster than revenue in Q4 (undenominated)	Multi-module adoption: 26% of customers on 8+ modules	Neither side publishes identity ARR growth
Positioning	Identity sold inside platformization; 'AI agents as a new class of identity' named as a risk factor	Identity sold as a Falcon module inside Flex	Both platform-attached; Palo Alto's is a standalone $1.26B franchise
Integration cost	Acquisition-related costs $68M in Q4; SBC 17% of revenue in Q3, expected to trend back over 12–18 months	Not applicable	Palo Alto carries integration drag that CrowdStrike does not

Product-level realization Palo Alto now publishes

Product line	Disclosed figure	Period	Threshold
XSIAM	ARR >$700M, +70%; >1,000 customers	Q4 FY26	Established economic
Prisma AIRS	ARR >$100M within four quarters of GA; 800+ customers	Q4 FY26	Established economic
Chronosphere (observability)	ARR >$500M, more than doubled since the Q2 close	Q4 FY26	Partial one-time migration inside
Idira (ex-CyberArk)	Pro forma FY26 revenue $1.26B, +21%	FY26	Established economic
SASE	ARR $1.6B, +40% (Q3); bookings +40% FY26	Q3 / FY26	Established adopted

Where Palo Alto's platforms meet Falcon modules

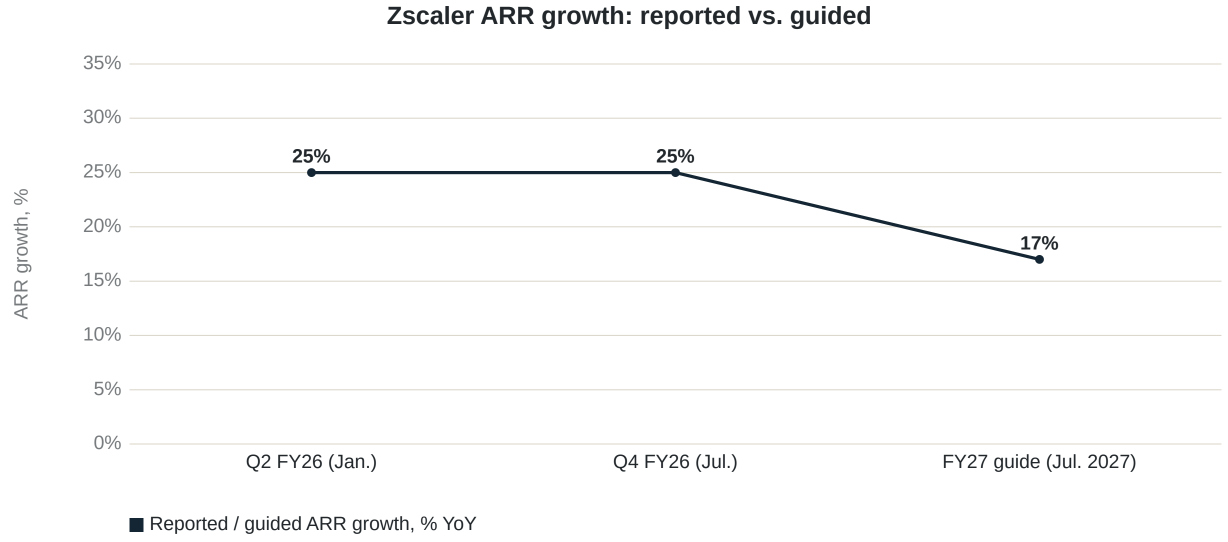
Palo Alto platform (company naming)	Falcon overlap	Palo Alto disclosure for the platform	Evidence state
Network & AI Security (SASE, firewalls, Prisma AIRS)	Partial: Falcon AI security overlaps AIRS; network is adjacent	SASE bookings +40%; Prisma AIRS ARR >$100M; hardware ~10% of revenue	Partial
Cortex (XSIAM, XDR, observability via Chronosphere, Console)	Direct: Falcon Insight, Next-Gen SIEM, Charlotte AI, agentic SOC	Cortex revenue $1.92B (+25%); XSIAM ARR >$700M (+70%); observability ARR >$500M	Established

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITOR 3 · ZSCALER · Q4 FY26 (JUL. 31, 2026) REPORTED SEP. 3

A 25% year, a 17% guide, and a restructuring in the same release

Zscaler closed FY26 exactly on its raised guidance and then guided FY27 ARR growth of roughly 17%. The market priced the step-down in May; the September disclosures let me measure whether the underlying net new ARR series supports the lower number.



Zscaler grew ARR 25% at Q2 FY26 ($3,359M) and 25% at Q4 FY26 ($3,771M), then guided FY27 ending ARR of $4,396–4,426M, which I calculate as 16.6–17.4% growth on the $3,771M base.

What the Q4 record establishes

Metric	Q4 FY26	Treatment
Revenue	$898.2M (+25%); FY26 $3.4B (+25%)	Reported fact
ARR	$3,771M (+25%)	Reported fact
Net new ARR, Q4	$246M	Reported fact
Net new ARR growth ex-Red Canary	17% in Q4, described as accelerating	Company statement; Red Canary base not isolated in release
Non-GAAP operating margin	24.3% (record, +220 bps)	Reported fact
FY27 revenue guide	$3.908–3.938B	Company guidance
FY27 ARR guide	$4.396–4.426B (~+17%)	Company guidance
Workforce action	~3% restructuring to redirect toward AI initiatives	Reported fact; cost not disclosed

What it means at CrowdStrike

Zscaler is the competitor whose guide fell furthest below its reported growth without an acquisition explaining the gap. Two go-to-market departures disclosed in May and a 3% restructuring in September are the operating facts around that gap. I do not infer demand loss from them; I record that Zscaler has now guided below CrowdStrike's reported growth for the first time in the tracked period.

The one Zscaler series that can still surprise upward is Security for AI, which management quantifies only as bookings and pipeline growth rates. Until Zscaler publishes an ARR or revenue line for that product family, the claim that in-line Zero Trust is the control point for agentic traffic stays at Partial on the adoption threshold.

PROOF THAT WOULD MOVE ZSCALER'S RANKING

Up: a Security for AI ARR figure, or a net new ARR quarter above $260M excluding acquired contribution. Down: FY27 ARR guidance lowered, or a second consecutive quarter in which net new ARR growth excluding Red Canary falls below the 17% just reported.

Earliest test: Q1 FY27 results, late Nov. / early Dec. 2026 (date not yet announced)

Definitional control the strategy team should carry into any Zscaler comparison

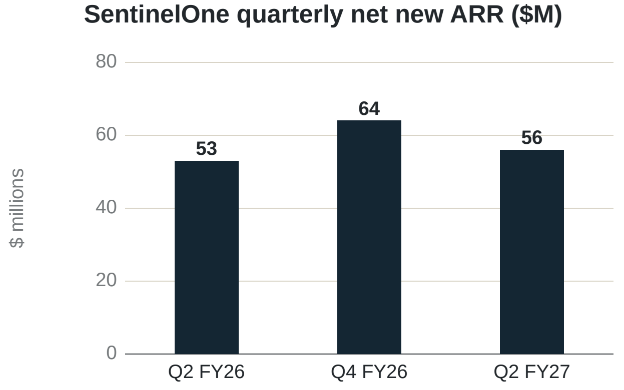
Zscaler's ARR definition assumes contracts expiring in the next twelve months renew on existing terms, and the company excluded Red Canary contracts expiring in FY26 from that assumption. CrowdStrike's ARR is annualized contract value at period end. I do not net the two definitions against each other; I compare growth rates only, and I flag that Zscaler's $246M Q4 net new ARR includes acquired contribution that the release did not size.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

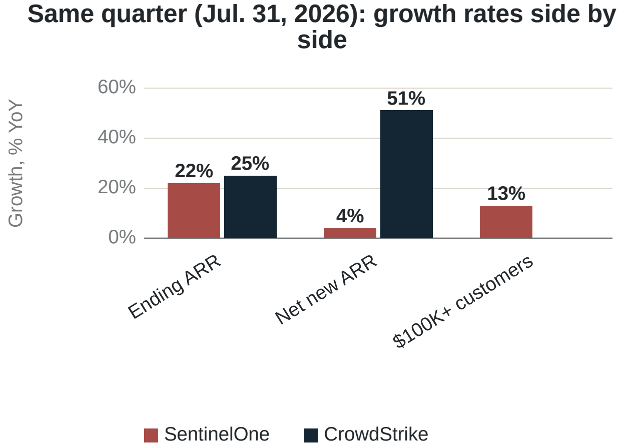
COMPETITOR 4 · SENTINELONE · Q2 FY27 (JUL. 31, 2026) REPORTED AUG. 27

Record Q2 net new ARR of $56M, and the win-rate claim still has no denominator

SentinelOne is the only competitor in this set whose scale is smaller than CrowdStrike's by a factor of four, which makes it the pricing competitor rather than the consolidation competitor. Its record is the most measurable of the five on ARR and the least measurable on the competitive claim itself.



Q2 FY27 net new ARR of $56M grew 4% over Q2 FY26's $53M; Q4 FY26 was the company's record at $64M. Five consecutive quarters of positive year-over-year net new ARR growth per management.



Ending ARR growth is close (22% vs. 25%); net new ARR growth is not (4% vs. 51%). CrowdStrike does not publish a $100K+ customer count, so that bar is blank rather than estimated.

Claim in the Aug. 27 and Sep. 10 record	What SentinelOne disclosed	Evidence state	Treatment
Win rates against larger competitors keep improving	Direction only; no win count, no loss count, no deal-size denominator	Company statement	Recorded; does not advance the adopted threshold
Singularity Flex exceeded 10% of ARR within a year	Share of ARR stated; dollar figure derivable (~$120M+)	Established	Comparable to CrowdStrike's Falcon Flex series ($2.29B ending ARR, +101%)
Operating leverage: S&M at 34% of revenue, down 900+ bps	Reported in the Q2 record	Reported fact	Established
Cash generation	Operating cash flow negative $6.5M; adjusted FCF negative $13.2M (−5% margin)	Reported fact	Established; the one line moving against management's narrative
FY27 revenue guide $1.202–1.207B (+20% midpoint)	Raised; no net new ARR figure guided	Company statement	Net new ARR expected up year over year, undenominated

Competitive read-through for CrowdStrike

SentinelOne's consumption model is the closest structural analogue to Falcon Flex in the set, and the two series are now directly comparable in growth terms: Flex accounts at CrowdStrike carry $2.29B of ending ARR growing 101%, while Singularity Flex crossed 10% of a $1.22B base. The competitive fact that matters in pricing negotiations is that SentinelOne raised its revenue guide while its free cash flow margin went negative; a competitor buying growth with cash has a shorter runway for price concessions than its win-rate language implies. I keep the win-rate claim at Company statement until SentinelOne publishes any count.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

COMPETITORS 1 AND 5 · MICROSOFT AND GOOGLE CLOUD / WIZ · THE UNMEASURABLE PAIR

The two largest threats publish the least

Microsoft and Google both hold the announced and available thresholds for security platforms that compete with Falcon, and neither publishes a series that could be compared quarter to quarter. This page records exactly what exists, so that the strategy team can separate what is known from what is repeated.

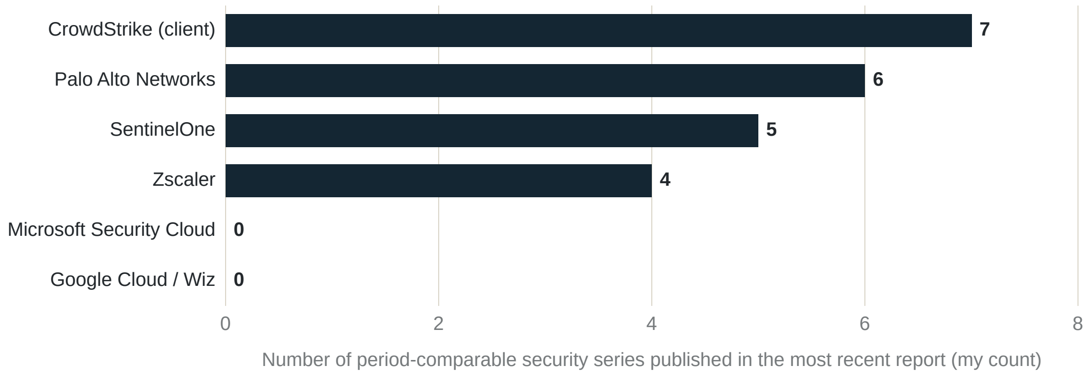
Microsoft Security Cloud

Item	Public record	State
Products in scope	Defender, Entra, Intune, Purview, Priva, Sentinel (company's own six-product definition)	Established
Last company-stated scale	Security business surpassed $20B annual run rate (Nadella, Jan. 2023 earnings call)	Company statement
Revenue line in filings	None. Security is inside Microsoft 365 Commercial, Azure and other segment lines	Unmeasurable
Customer or seat series	None published for Defender for Endpoint	Unmeasurable
Sentinel data-lake / agentic platform (Sep. 2025)	Announced and available; no usage or revenue series	Established available
Third-party sizing	Trade estimates of $25B+ exist; none is a company figure	Press report

Google Cloud / Wiz

Item	Public record	State
Transaction	$32B all-cash; announced Mar. 18, 2025; closed Mar. 11, 2026 after DOJ, EU, Australia, Singapore and Japan clearances	Established
Wiz scale at close	Wiz's own statements: >$1B ARR in 2025; ~1,800 employees; roughly half of the Fortune 100	Company statement
Retention	$1.5B combined cash and stock retention program for staff	Reported fact
Post-close disclosure by Alphabet	No Wiz ARR, customer count or attach-rate figure in Q1 or Q2 2026 reporting	Unmeasurable
Adjacent assets	Mandiant ($5.4B, 2022) and Google Threat Intelligence; no combined security revenue line	Unmeasurable
Brand	Wiz brand maintained per Google's closing announcement	Established

Disclosure depth by vendor: comparable series available to test competitive claims



My count of series that repeat each quarter on a stated definition: ARR, net new ARR, revenue, RPO, customer counts, product-level ARR, retention. Microsoft and Google publish none for security specifically. A count of zero is what makes the top two claims unmeasurable.

Proof that would move either ranking

Microsoft: any restated security run-rate figure, or a Defender-specific customer or seat count, in the FY27 Q1 call expected late October 2026. Google: a Wiz ARR or customer figure in Alphabet's Q3 2026 results (late October, date not yet announced) or at a Google Cloud event. Absent either, both stay where they are and the packet keeps saying so.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

CLIENT BASELINE · CROWDSTRIKE Q2 FY27 (JUL. 31, 2026) REPORTED AUG. 26 · FOR COMPARISON ONLY

The baseline the competitor claims are measured against

A competitive packet is only useful against a frozen client baseline. These are CrowdStrike's own reported figures for the same period, held on the same evidence rules, so that every competitor comparison in this packet reads against a number rather than an impression.

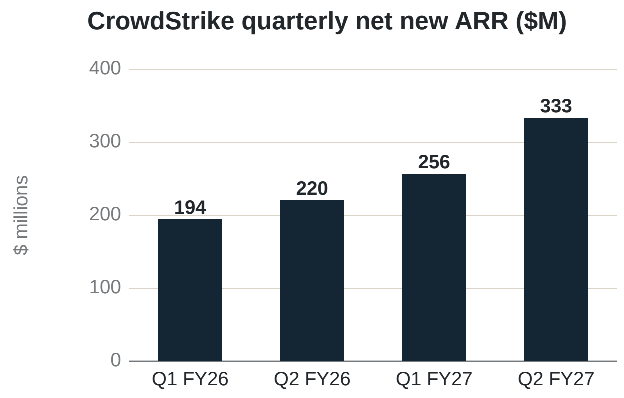
Head-to-head on the metrics every vendor publishes

Vendor	Ending ARR	Net new ARR, latest qtr	ARR growth	Guide for next FY
CrowdStrike	$5.84B	$332.8M	+25%	Net new ARR +34%
Palo Alto Networks	$9.10B (NGS)	~$970M	+63%	NGS ARR +22–23%
Zscaler	$3,771M	$246M	+25%	ARR ~+17%
SentinelOne	$1,218M	$56M	+22%	Revenue +20%
Microsoft and Google / Wiz	not disclosed	not disclosed	n/d	none

All four disclosing vendors report a quarter ended Jul. 31, 2026. Palo Alto's net new NGS ARR includes acquired ARR and a one-time migration and is my calculation; Zscaler's $246M includes Red Canary.

Metric	Q2 FY27	Q2 FY26	YoY change	Note
Total revenue	$1.47B	$1.17B	+26%	Both figures reported
Subscription revenue	$1.40B	$1.10B	+27%	Both figures reported
Ending ARR	$5.84B	~$4.67B	+25%	Prior-year base is my calculation
Net new ARR	$332.8 M	~$220M	+51%	Prior-year base is my calculation
Falcon Flex ending ARR	$2.29B	n/d	+101%	Growth rate reported; prior-year level not stated
GAAP subscription gross margin	78%	77%	+1 pt	Margin points rather than a percentage change
Non-GAAP subscription gross margin	81%	80%	+1 pt	Margin points rather than a percentage change
GAAP operating loss	($33.2M)	($105.5 M)	+68.5%	A narrowing loss. Change is my calculation on the absolute values
Non-GAAP operating income	$371.6 M	$255.0 M	+46%	Company non-GAAP measure
Operating cash flow / FCF	$530M / $377M	n/d	n/d	Both Q2 records per the company
FY27 net new ARR growth guide	34% midpoint	n/d	n/a	A guidance figure rather than a reported result; raised 630 bps from the prior guide

Every cell in the YoY change column is a year-over-year rate, an explicit n/d, or n/a where a year-over-year comparison does not apply. Guidance changes and record statements are held in the Note column so the comparison basis stays constant down the column. Q2 FY26 ARR and net new ARR are my calculations from the reported growth rates.



Q1 FY26 and Q2 FY26 values are my calculations from the reported 32% and 51% growth rates; H1 FY27 net new ARR of $589M compares with about $414M a year earlier, or +42%.

Platform depth per the Q2 presentation: more than half of subscription customers use six or more modules, 35% seven or more, 26% eight or more. Cloud-marketplace deal value across AWS, Google and Microsoft exceeded $600M in the quarter, with two named seven-figure Microsoft Marketplace wins.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

CATALYST REGISTER · DATED COMPETITOR EVENTS ENTERED THIS PACKET · AUG. 12 – SEP. 11, 2026

Every event that advanced a threshold, with the source it came from

The register is append-only. Each row is a dated primary disclosure; the state column records the threshold it crossed. Earlier packets are not rewritten when a later disclosure changes the reading; a new row is added instead.

Date	Competitor	Event (primary source)	Threshold crossed	Reading	Next test
Aug. 27	SentinelOne	Q2 FY27 results (8-K Ex. 99.1)	Adopted: ARR $1,218M; RPO $1.7B	Record Q2 net new ARR; cash flow negative	Q3 FY27, early Dec.
Aug. 27	SentinelOne	Same release: FY27 revenue guide raised to $1.202–1.207B	Economic: guide	20% midpoint growth; no ARR guide	Q3 FY27
Sep. 1	Palo Alto	Q4 FY26 results (press release + call)	Economic: NGS ARR $9.10B; FY27 guide	63% reported; 22–23% guided	Q1 FY27, Nov.
Sep. 1	Palo Alto	Console acquisition closed (release)	Announced	No terms; agentic IT/security ops under Cortex	Any adoption disclosure
Sep. 1	Palo Alto	Product series: XSIAM >$700M ARR; Prisma AIRS >$100M; Chronosphere >$500M; Idira $1.26B revenue	Adopted / economic	Repeatable series exist for XSIAM and Idira	Q1 FY27
Sep. 2	CrowdStrike (client)	Fal.Con: coordinated multi-agent SOC investigations (client event, recorded for context)	Available	Capability event; economics open	Q3 FY27
Sep. 3	Zscaler	Q4 FY26 results and FY27 outlook (release + shareholder letter)	Economic: ARR $3,771M; FY27 guide ~+17%	Net new ARR ex-Red Canary +17%; restructuring ~3%	Q1 FY27, late Nov./Dec.
Sep. 8	Palo Alto	Q4 FY26 call transcript published (call held Sep. 1)	Reading refined	60–61% of FY27 net new NGS ARR in H2; Q1 larger than normal	Q1 FY27
Sep. 9	Zscaler	Citi, Goldman Sachs and Wolfe conferences (company-listed)	None	No new financial figure located	Oct. 1 JPMorgan forum
Sep. 10	SentinelOne	Goldman Sachs conference remarks	None	Win rates 'continue to improve'; undenominated	Q3 FY27
Window	Microsoft	No security-specific financial disclosure	None	State unchanged: Unmeasurable	FY27 Q1 call, late Oct.
Window	Google / Wiz	No post-close Wiz financial disclosure	None	State unchanged: Unmeasurable	Q3 2026 results, late Oct.

State transitions this cycle

Competitor	State at Aug. 11 packet	State at Sep. 11	Transition
Palo Alto Networks	Economic on NGS ARR; organic split unknown	Economic; organic still withheld; FY27 guide added	No threshold change; ranking down one on guided growth
Zscaler	Economic; FY27 framework from May	Economic; formal FY27 guide ~+17%	Confirmed the May framework
SentinelOne	Adopted; economic on ARR	Unchanged; cash flow turned negative	No threshold change
Microsoft / Google Cloud	Unmeasurable	Unmeasurable	None

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

SCREENED-OUT RECORD · ITEMS REVIEWED AND DELIBERATELY NOT ADVANCED · AUG. 12 – SEP. 11, 2026

Eleven items I looked at and left out, and why

Competitive monitoring tools report everything. This record shows the opposite discipline: each item below reached the review queue and was held back for a stated reason. The list exists so the strategy team can see everything that was judged, including what was left unpublished.

#	Item	Source type	Reason it did not advance a threshold	Would re-enter if
1	CrowdStrike named Leader in 2026 Gartner MQ for Endpoint Protection, seventh consecutive year (client)	Analyst placement	Opinion; realization is never scored on analyst position	Never as a threshold; kept as context
2	Palo Alto 'displaced legacy vendors in nearly 100 accounts, >$400M TCV'	Company bookings claim	TCV is contract value over term, not ARR; accounts unnamed; no period comparison possible	Palo Alto restates as ARR or names accounts
3	Palo Alto Frontier AI Critical Defense Program	Program announcement	No customer, revenue or pricing figure	Adoption or economics disclosed
4	Palo Alto 'agentic AI traffic up ninefold on SASE in nine months'	Company usage statement	No base value; growth off an undisclosed starting point	Base and current values published
5	Zscaler share price move of −31.5% on May 27 and +10% on Aug. 27	Market reaction	Market reaction is excluded from realization by standing rule	Never
6	Zscaler 'Security for AI pipeline +75%'	Pipeline statement	Pipeline is not bookings and bookings are not ARR	Security for AI ARR or revenue line
7	SentinelOne 'record-breaking pipeline' for Purple AI and Prompt Security	Pipeline statement	Same rule as item 6	Product-level ARR disclosed
8	SentinelOne 'only next-gen provider capable of full air-gapped deployment'	Capability claim	Competitive superlative without a customer count	Named deployments with scale
9	Microsoft partner additions to MISA (e.g., Mphasis, June 2026)	Partner program news	Ecosystem breadth; carries no adoption or economics figure	Never as a threshold
10	Wiz 'half of the Fortune 100' customer statement	Marketing count	Pre-close, undated as to period, no revenue attached	Alphabet publishes a Wiz customer or ARR series
11	Third-party estimates of Microsoft security revenue above $25B	Trade estimate	Not a company figure; the newest company figure is the Jan. 2023 $20B+ statement	Microsoft restates a security run rate

Reason class	Items	Rule
Growth rate off an undisclosed base	2, 4, 6, 7	Recorded as company statement; never charted
Analyst placement or market reaction	1, 5	Excluded from realization by standing rule
Announcement without customer, revenue or pricing figure	3	Stays at Announced
Capability superlative or marketing count	8, 9, 10	Stays at Available
Third-party estimate	11	Never outranks a company statement

Why the screened-out record is delivered rather than merely kept

The value of a competitive packet is set by what it refuses to amplify. Every item above is the kind of line that appears in competitor field decks and in coverage of the sector. When a CrowdStrike seller hears one of them in a deal, this page is the reason to ask what the number is measured on. Items 2, 4, 6 and 7 are all growth rates off an undisclosed base, which is the single most common way a competitive claim sounds larger than its record.

CCI-01-CRWD-2026-09 · v2.0 · September 2026 packet · five competitors · cutoff Sep. 11, 2026 · public illustrative sample

FORWARD MONITORING CALENDAR · SEP. 12 – DEC. 31, 2026

What lands next, and what each event could change

Dates are taken from company announcements where they exist. Where a company has not announced a date, I print the typical window and mark it as not yet announced, so that the calendar never states a date the company has not.

Expected window	Competitor	Event	What would change the ranking	Client action window
Oct. 1	Zscaler	JPMorgan Software Forum	Any Security for AI figure	Prepare Zero Trust counter-positioning
Late Oct. (not yet announced)	Microsoft	FY27 Q1 earnings call	A restated security run rate or a Defender seat count	Refresh Microsoft displacement materials only if a number appears
Late Oct. (not yet announced)	Alphabet	Q3 2026 results	A Wiz ARR or customer figure	First measurable Wiz post-close reading
Nov. (not yet announced)	Palo Alto	Q1 FY27 results	Net new NGS ARR vs. the $440–460M implied by guidance; any organic growth figure; Idira growth in first full consolidated quarter	Highest-value event in the quarter; pricing envelope read
Late Nov. / early Dec. (not yet announced)	Zscaler	Q1 FY27 results	Net new ARR ex-Red Canary vs. the 17% just reported; restructuring cost	Confirms or breaks the 17% guide
Early Dec. (not yet announced)	SentinelOne	Q3 FY27 results	Net new ARR vs. Q3 FY26; free cash flow sign; any win-rate count	Pricing-pressure read
Early Dec. (client)	CrowdStrike	Q3 FY27 results	Client baseline refresh; net new ARR vs. 34% FY guide	Baseline reset for the December packet

CALENDAR CONTROLS

Dates print only when a company has announced them. Typical windows are inferred from each company's prior-year reporting pattern and marked as not yet announced. An event that passes without a new figure is recorded as 'no new figure located' in the next register, never silently dropped.

WHAT THE OCTOBER PACKET WILL CARRY

A refreshed client baseline after any CrowdStrike disclosure; Palo Alto's Q1 FY27 implied net new NGS ARR test if results land before issue; the Microsoft and Alphabet October calls; and every screened-out item that re-entered, with the disclosure that brought it back.

How to read this packet

Term	Definition used in this document
Evidence state	Established: proven by the competitor's own primary disclosure. Partial: a comparable series exists for part of the claim. Unmeasurable: no company series exists; the claim cannot be tested from the public record. Company statement: a dated management assertion without a checkable figure. Press report: a third-party figure the company has not confirmed.
Threshold	Announced → Available → Adopted → Economic. Adopted requires a repeatable, period-comparable series. Economic requires product-level revenue, ARR, margin or pricing disclosed on a comparable basis.
Ranking	Orders competitors by how much of their competitive claim is proven on the current record. It does not order threat size, and it never uses share price, analyst placement or third-party estimates.
Author calculation	A figure I derived from reported inputs (e.g., a prior-year base from a growth rate). Always labeled; never mixed with company-rounded figures in one cell without a note.
n/d	Not disclosed or not applicable in the cited source; used only in table cells where a figure could not be stated.
Not located vs. not disclosed	Not disclosed means retrieval could have found it and did not. Not located means the figure may exist in a document I did not review this cycle. Both are printed as written.
Independence	Public-source research only. No issuer-supplied private information. The client's own events are recorded for dating and never scored. N-Ledger holds no position in any company named in this packet.

SOURCE REGISTER

Fourteen sources, and what each one carried into this packet

#	Document	Use in this packet
1	CrowdStrike Q2 FY27 results, Form 8-K Ex. 99.1, Aug. 26, 2026 https://www.sec.gov/Archives/edgar/data/0001535527/000153552726000029/crwd-20260826xex991.htm	Client baseline: revenue, ARR, net new ARR, margins, cash flow, guidance
2	CrowdStrike Q2 FY27 press release and presentation, IR site, Aug. 26, 2026 https://ir.crowdstrike.com/news-releases/news-release-details/crowdstrike-reports-second-quarter-fiscal-year-2027-financial	Falcon Flex ARR, module adoption, marketplace deal value
3	Palo Alto Networks Q4 FY26 results, press release, Sep. 1, 2026 https://www.prnewswire.com/news-releases/palo-alto-networks-reports-fiscal-fourth-quarter-and-fiscal-year-2026-financial-results-302866744.html	NGS ARR, RPO, GAAP/non-GAAP reconciliation, balance sheet, FY27 guidance, Console
4	Palo Alto Networks Q4 FY26 earnings call (Sep. 1; transcript published Sep. 8) https://www.fool.com/earnings/call-transcripts/2026/09/08/palo-alto-networks-panw-q4-2026-earnings-call-transcript/	XSIAM, Prisma AIRS, Chronosphere, Idira figures; H2 weighting; migration taper
5	Palo Alto Networks Q3 FY26 results coverage, Jun. 4, 2026 https://www.theglobeandmail.com/investing/markets/stocks/PANW/pressreleases/2316006/palo-alto-networks-record-quarter-lifts-2026-outlook/	$1.63B CyberArk + Chronosphere contribution to NGS ARR at Q3
6	Zscaler Q4 FY26 results, press release, Sep. 3, 2026 https://www.globenewswire.com/news-release/2026/09/03/3356252/0/en/zscaler-announces-strong-fourth-quarter-and-fiscal-2026-financial-results.html	Revenue, ARR, net new ARR, margins, FY27 guidance
7	Zscaler Q4 FY26 shareholder letter, Sep. 3, 2026 https://ir.zscaler.com/static-files/955e533b-f05c-447e-b2aa-a2f447726159	ARR definition; Red Canary exclusion; seasonality
8	Zscaler Q4 FY26 earnings call transcript, Sep. 3, 2026 https://www.fool.com/earnings/call-transcripts/2026/09/09/zscaler-zs-q4-2026-earnings-call-transcript/	Net new ARR ex-Red Canary +17%; conference schedule
9	Zscaler Q2 FY26 results, Form 8-K Ex. 99.1, Feb. 26, 2026 https://www.sec.gov/Archives/edgar/data/1713683/000171368326000047/zs-01312026_991.htm	Prior-period ARR ($3,359M) for the growth series
10	SentinelOne Q2 FY27 results, Form 8-K Ex. 99.1, Aug. 27, 2026 https://www.sec.gov/Archives/edgar/data/1583708/000158370826000052/sentineloneq227exhibit991.htm	Revenue, ARR, customers, guidance, cash flow
11	SentinelOne Q2 FY27 earnings call, Aug. 27, 2026 https://www.tradingkey.com/news/transcripts/262137258-tradingkey	Net new ARR $56M; RPO drivers; Flex >10% of ARR; S&M ratio
12	Google / Wiz closing announcement, Mar. 11, 2026 https://blog.google/innovation-and-ai/infrastructure-and-cloud/google-cloud/wiz-acquisition/	Transaction close, brand retention
13	SecurityWeek, Wiz closing coverage, Mar. 11, 2026 (secondary) https://www.securityweek.com/wiz-joins-google-cloud-as-landmark-acquisition-closes/	Retention program; Mandiant context; regulatory sequence
14	Microsoft Q2 FY23 earnings call coverage, Jan. 25, 2023 (secondary) https://finance.yahoo.com/news/microsofts-security-arm-is-now-a-20-billion-per-year-business-213419664.html	$20B+ security run-rate statement; six-product Security Cloud definition

PACKET CONTROLS

Document ID CCI-01-CRWD-2026-09, version 1.0, issued Sep. 12, 2026, evidence cutoff Sep. 11, 2026. The register and screened-out record are append-only; a later correction adds a dated row rather than editing an earlier one. Source precedence: SEC filing, then company release, then company-hosted transcript, then third-party transcript, then press.

NOT INCLUDED IN THIS SERVICE

Win/loss interviews, pricing intelligence from customers, product benchmarking, and any information a competitor has not made public. N-Ledger does not accept issuer-supplied non-public information on this service, and the client's own confidential data never enters the record.