



Rating

Buy

North America
United States

TMT
Software

Company

CoreWeave

Reuters
CRWV.OQ

Bloomberg
CRWV US

Date

9 April 2026

Rating	Buy
Price target (USD)	125.00
Price at 8 Apr 26	88.90
52-week range	183.58 – 35.42

[Valuation & Risks](#)

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Expanded Meta Agreement a Net Positive

What's New: This morning CoreWeave announced an expansion of its contract with Meta to provide \$21bn of cloud capacity through 2032, fully incremental to the prior \$14bn commit announced in September under their MSA. The capacity is expected to span across multiple CoreWeave data center locations and include some of the first deployments of NVIDIA's upcoming Vera Rubin platform. Separately, CoreWeave also announced it intends to offer \$3.0bn in convertible senior notes due 2032 (with a portion of proceeds funding capped calls) and \$1.25bn of senior notes in private offerings.

Our Take: Today's announcement is a net positive for CoreWeave, validating its leadership delivering AI infrastructure at the bleeding edge and deepening its commercial and technical partnership with an AI-leading and highly creditworthy customer. That said, this was not necessarily unexpected given the company had signalled demand continues to significantly outstrip supply and its desire to lean-in to investment grade counterparties. Indeed, the MSA from Sept. had included language that Meta had "the option to materially expand its commitment through 2032 for additional cloud computing capacity". On a pro forma basis we estimate Meta now accounts for ~35-40% of total revenue backlog, and investment grade customers in aggregate are nearing 2/3rds, signalling a commitment by mgmt. to rapidly, but responsibly scale the business. Exposure to OpenAI, based on prior announced deals, now appears to be <25%. On the financing front, we still expect the [recent DDTL 4.0](#) to serve as the model and primary funding tool in support of investment grade customer contracts going forward. We view the senior notes and convert as likely more incremental sources to support the business more generally, and note that similar to the prior convert offering in Dec, we expect the implied cost of capital to be below the corporate borrowing rate after factoring in the capped calls.



Appendix 1

Important Disclosures

Company	Ticker	Recent price	Disclosure
CoreWeave	CRWV.OQ	88.9 (USD) 8 Apr 26	1, 7, 14, 15, 24, 26

Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources.

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Historical recommendations and target price: CoreWeave (CRWV.OQ)



1.	22 Apr 25	Price target: 45 (USD), close price 38.51 (USD), Recommendation: Hold, Analyst: Brad Zelnick
2.	15 May 25	Price target: 50 (USD), close price 65.77 (USD), Recommendation: Hold, Analyst: Brad Zelnick
3.	13 Aug 25	Price target: 125 (USD), close price 117.76 (USD), Recommendation: Hold, Analyst: Brad Zelnick
4.	6 Jan 26	Price target: 100 (USD), close price 77.94 (USD), Recommendation: Hold, Analyst: Brad Zelnick
5.	27 Jan 26	Price target: 140 (USD), close price 108.86 (USD), Recommendation: Buy, Analyst: Brad Zelnick
6.	27 Feb 26	Price target: 125 (USD), close price 79.56 (USD), Recommendation: Buy, Analyst: Brad Zelnick



Company rating dispersion and banking relationships

DBSI Companies under Coverage	Buy	Hold	Sell
Covered	57%	43%	0%
w/ Banking relationship	43%	35%	0%
w/ MiFID services	63%	51%	67%

Global Companies under Coverage	Buy	Hold	Sell
Covered	58%	40%	2%
w/ Banking relationship	45%	34%	25%
w/ MiFID services	73%	69%	83%

Company Rating and Dispersion Key

The above table provides a snapshot of Deutsche Bank's company research rating distribution across our covered companies. We also present the percentage of companies where Deutsche Bank has provided Investment Banking Services in the past 12 months and/or MIFID Investment and Ancillary services, in the past 12 months. Please see the key and definition of our rating below.

Note - percentages are rounded so may not total 100%.

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