

SUNDAY NIGHT FUTURES LLC

SNF Emerging Watchlist™

September 2026 Research Report

17 newly public companies positioned around the economic themes that may shape the next decade.

COMPANIES

17

WATCHING

12

CANDIDATE

5

AVG SCORE

82.2

FEATURED RESEARCH

SAIL | CRWV | LTGO | STDN

Publication date: September 18, 2026

Evidence cutoff: September 18, 2026

Prepared by Sunday Night Futures LLC

Research and monitoring context only. Not investment advice or a recommendation to buy, sell, or hold any security.

RESEARCH MANDATE

Finding tomorrow's important companies before consensus is settled

The Emerging Watchlist is an evidence-led monitoring product for newly public operating companies. It is designed to preserve uncertainty, show changes over time and separate company execution from short-term price action.

THE PRODUCT

SNF tracks companies through four lifecycle states: Candidate, Watching, Graduated and Removed. A company can have a high score and remain Candidate when the public evidence history is still short or when a binary milestone remains unresolved.

What this report is

A dated research snapshot of the active cohort, its strongest evidence, its principal risks and the milestones that would change the SNF view. The report emphasizes primary-source operating evidence and preserves the review history behind each classification.

What this report is not

It is not a model portfolio, price target service or list of securities expected to outperform. Post-IPO price appreciation receives zero Emerging Score points. Market Confirmation reflects liquidity and the maturity of public-market evidence, not momentum.

The central discipline

A compelling theme is not enough. SNF requires business quality, growth traction, competitive evidence, financial durability and confirmation. The score describes the strength of the research profile; the lifecycle classification describes how much evidence has matured.

SEPTEMBER
MESSAGE

Operating evidence is progressing faster than public-market history. Growth / Traction averages 87.5 across the cohort, while Market Confirmation averages 58.8.

EXECUTIVE SUMMARY

A stronger cohort, with financing and execution still separating signal from story

September produced several meaningful evidence changes. SAIL moved from Candidate to Watching after earnings converted a credible identity-security thesis into measurable operating validation. NTSK and STDN strengthened within Watching. LTGO improved but remained Candidate because pivotal clinical proof is still ahead. CRWV's demand picture stayed exceptional while financing and dilution risk increased.

AVG SCORE

82.2

AVG CONFIDENCE

90.9%

TOP SCORE

87

LOW SCORE

77

Three conclusions

1. EXECUTION MATTERS

The highest scores belong to companies combining structural relevance with measurable operating evidence. FIGR leads at 87 after major revenue, volume and profitability gains.

2. CAPITAL STRUCTURE MATTERS

CRWV's growth profile remains among the cohort's strongest, yet financial durability fell to 38 after new convertible and at-the-market financing capacity.

3. MILESTONES MATTER

Candidates can score well before promotion. IOND and LYNX remain Candidates at 84 and 83 because their public-company histories and execution records are still developing.

SNF view

The cohort is high quality but not low risk. Its most common vulnerabilities are capital intensity, regulatory or clinical milestones, integration, customer concentration and the gap between adjusted and GAAP economics.

COHORT DASHBOARD

The complete September 18 cohort

Scores and confidence are taken from each company's current evidence-backed snapshot.

SYMBOL	COMPANY	STATE	SCORE	CONF.	PRIMARY THEME	PRIMARY RISK
FIGR	Figure Technology Solutions	Watching	87	92%	Fintech	Credit-cycle / marketplace execution
HNGE	Hinge Health	Watching	84	93%	Health innovation	Multi-condition expansion and integration
NTSK	Netskope	Watching	84	90%	Cybersecurity	ARR growth and durable profitability
SAIL	SailPoint	Watching	84	92%	Cybersecurity	GAAP profitability gap
CBRS	Cerebras Systems	Watching	83	91%	AI infrastructure	Scaling economics and capacity
CRWV	CoreWeave	Watching	83	93%	AI infrastructure	Leverage, financing and dilution
FIG	Figma	Watching	83	92%	AI software	AI cost, SBC and margin pressure
CRCL	Circle Internet Group	Watching	82	90%	Fintech	Reserve-rate sensitivity
STDN	Standard Nuclear	Watching	82	90%	Advanced nuclear	Authorization and production scale
CAI	Caris Life Sciences	Watching	81	90%	Health innovation	Reimbursement and adoption
OMDA	Omada Health	Watching	81	92%	Health innovation	Concentration and CEO transition
MNTN	MNTN	Watching	79	91%	Software	Slower top-line growth
IOND	Ionic Digital	Candidate	84	91%	AI infrastructure	Converting power into AI/HPC revenue
LYNX	Lyntris	Candidate	83	92%	Defense / space	Funding concentration and integration
APMD	Apnimed	Candidate	80	90%	Health innovation	Binary FDA decision and concentration
LTGO	Latigo Biotherapeutics	Candidate	80	92%	Health innovation	Pivotal efficacy and execution
SCTX	Scribe Therapeutics	Candidate	77	84%	Health innovation	Early clinical execution and burn

Lifecycle distribution: 12 Watching, 5 Candidate. Scores range from 77 to 87. A Candidate may score above a Watching company when evidence remains too new, too binary or too dependent on a future milestone for promotion.

SCORING FRAMEWORK

Six families, one evidence-weighted view

Family scores diagnose where a thesis is strong or fragile. The total score is an evidence-weighted composite and should not be recreated by a simple average.

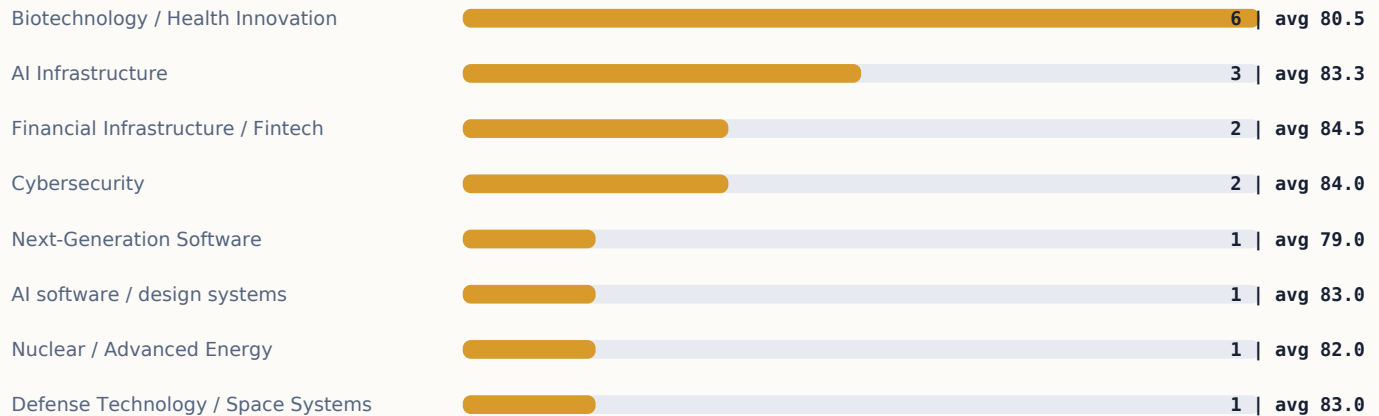
STRUCTURAL THEME RELEVANCE	Is the company positioned around a durable economic transition rather than a temporary narrative?
BUSINESS QUALITY	Does the operating model show credible customers, economics, retention or repeatability?
GROWTH / TRACTION	Is adoption translating into measurable revenue, backlog, ARR, contracts or clinical progress?
COMPETITIVE POSITION	Is there differentiation, scarce capacity, intellectual property, switching cost or ecosystem leverage?
FINANCIAL DURABILITY	Can the company reach its next milestones without unacceptable leverage, dilution or liquidity risk?
MARKET CONFIRMATION	Is there enough trading history and liquidity to support observation? Price direction itself contributes zero points.

Confidence is separate from score

Confidence measures the quality, recency and completeness of the evidence package. It does not express probability of share-price appreciation.

THEME MAP

Health innovation is the largest group; fintech carries the highest average score



Theme observations

HEALTH INNOVATION

Six names create breadth, but the group spans mature digital-health economics and binary clinical-stage biotechnology. The shared label does not imply a shared risk profile.

AI INFRASTRUCTURE

The group averages 83.3, supported by demand and contracted capacity. Capital intensity and the conversion of infrastructure into durable returns are the central constraints.

CYBERSECURITY

SAIL and NTSK both moved higher after earnings. The common question is whether high recurring growth can translate into durable GAAP economics.

NEW INFRASTRUCTURE

STDN and LYNX extend the cohort beyond software into nuclear fuel and defense-space systems, where authorizations, program funding and physical execution matter more than narrative momentum.

SEPTEMBER DECISION LOG

Evidence changed; classifications did not move casually

DATE	SYMBOL	STATE	SCORE	RESEARCH DECISION
SEP 18	SAIL	Candidate -> Watching	79 -> 84	Earnings validated ARR growth, SaaS migration, RPO, AI monetization and free cash flow.
SEP 18	CRWV	Watching	84 -> 83	Convertible and ATM financing increased leverage and potential dilution risk.
SEP 18	LTGO	Candidate	79 -> 80	Runway and clinical execution improved; pivotal evidence remains outstanding.
SEP 14	NTSK	Watching	82 -> 84	ARR growth, revenue growth and operating leverage strengthened.
SEP 14	STDN	Watching	82 -> 82	Backlog quality, economics and customer validation improved.
SEP 1	OMDA	Candidate -> Watching	76 -> 81	Profitability and margin evidence improved.
SEP 1	CBRS	Candidate -> Watching	79 -> 83	Cloud growth, capacity and RPO strengthened.
SEP 1	STDN	Candidate -> Watching	68 -> 82	Commercial revenue, funded backlog and balance sheet evidence improved.

PROCESS SIGNAL

Review history is part of the product. The same score can represent a deliberate hold when new evidence strengthens conviction but does not yet satisfy a promotion trigger.

FEATURED RESEARCH | SAIL

SailPoint, Inc.

Cybersecurity | Last reviewed September 18, 2026

SNF EMERGING SCORE

92% CONF

84 / 100

WATCHING

CURRENT THESIS

SailPoint is strengthening its position as an enterprise identity-security control layer for human, machine and AI identities. Fiscal Q2 demonstrated durable recurring growth, accelerating SaaS adoption, meaningful AI-driven ARR and positive free cash flow. The remaining test is whether the company can sustain that expansion while narrowing the gap between adjusted results and GAAP profitability.

WHAT CHANGED

The September 9 earnings catalyst resolved positively. ARR reached \$1.231 billion, SaaS ARR grew 36% to \$847 million, revenue increased 17% to \$309 million and RPO accelerated 30% to \$1.9 billion. AI-driven products generated more than 30% of net new ARR, and management raised its fiscal 2027 ARR outlook.

ARR	SAAS ARR	RPO	FREE CASH FLOW
\$1.231B	\$847M	\$1.9B	\$37M

SNF DECISION	Promoted from Candidate to Watching. Score increased from 79 to 84; confidence increased from 80% to 92%. Price performance contributed zero points.
--------------	--

SAIL | EVIDENCE MAP

The scorecard shows where the thesis is carrying strength - and where it is exposed



SNF LENS

SIGNAL	\$1.231B ARR; 36% SaaS ARR growth; 30% RPO growth; \$37M free cash flow; AI products above 30% of net new ARR.
NOISE	A modest revenue-estimate variance or short-term share-price reaction matters less than recurring growth, cash conversion and AI identity adoption.
CONFIRMATION	Another quarter of durable ARR growth, continued positive free cash flow and visible narrowing of the GAAP operating-loss margin.
RISK	Growth could moderate, AI adoption must translate into renewals, and stock-based compensation plus acquisition costs widen the GAAP-adjusted gap.

SAIL | DECISION FRAMEWORK

What would strengthen or weaken the SNF view

STRENGTHENING EVIDENCE	WEAKENING EVIDENCE
+ ARR growth sustained above 20%	- Slower SaaS migration
+ Continued RPO expansion	- Weaker retention or spend expansion
+ Recurring positive free cash flow	- Stalled AI monetization
+ Narrowing GAAP operating loss	- Persistent compensation pressure

PRIMARY SOURCES

[SailPoint fiscal Q2 2027 earnings release](#) - Sep. 9, 2026

Source references support the evidence statements used in this report. Company guidance and forward-looking statements remain subject to execution risk.

FEATURED RESEARCH | CRWV

CoreWeave, Inc.

AI Infrastructure | Last reviewed September 18, 2026

SNF EMERGING SCORE

93% CONF

83 / 100

WATCHING

CURRENT THESIS

CoreWeave remains one of the strongest pure-play beneficiaries of AI infrastructure demand, supported by exceptional revenue growth, contracted capacity and a large backlog. The thesis is increasingly constrained by the capital required to deliver that demand: leverage, interest expense and repeated debt and equity financing now represent the central underwriting risk.

WHAT CHANGED

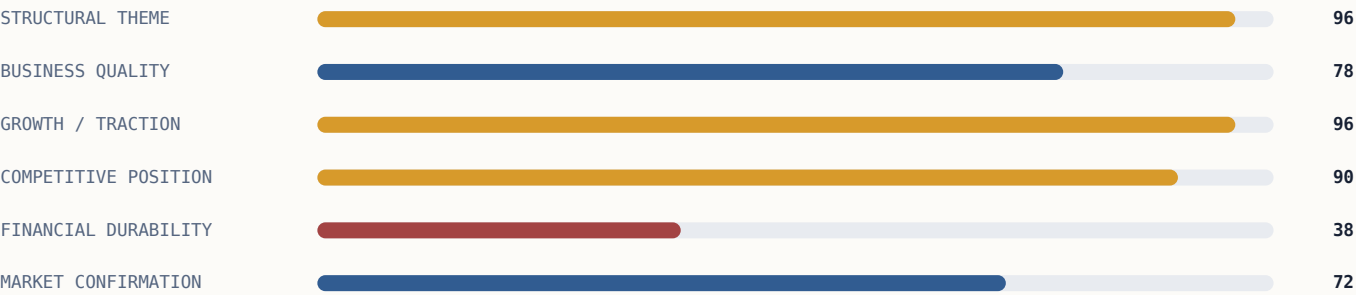
On September 17, CoreWeave proposed \$3.0 billion of convertible senior notes due 2033, with an option for another \$500 million, and separately established an at-the-market program covering up to 35 million Class A shares.

Q2 REVENUE	BACKLOG	ACTIVE POWER	CONTRACTED
\$2.575B	~\$104B	1.5 GW	3.7 GW

SNF DECISION	Remains Watching. Score decreased from 84 to 83 as financial durability weakened; confidence increased from 90% to 93%.
--------------	---

CRWV | EVIDENCE MAP

The scorecard shows where the thesis is carrying strength - and where it is exposed



SNF LENS

SIGNAL	Q2 revenue more than doubled, backlog remained near \$104B and the contracted power footprint supports continued AI-cloud expansion.
NOISE	The one-day stock reaction is not thesis evidence. The relevant facts are the size, cost and dilution implications of the financing.
CONFIRMATION	Backlog conversion, stronger utilization, improving free cash flow and a reduced need for incremental financing relative to operating scale.
RISK	The build requires enormous capital while the company manages leverage, customer concentration, interest expense, GPU obsolescence and dilution risk.

CRWV | DECISION FRAMEWORK

What would strengthen or weaken the SNF view

STRENGTHENING EVIDENCE	WEAKENING EVIDENCE
+ Backlog converts into revenue and cash flow	- Additional large capital raises
+ Higher utilization of deployed capacity	- Rising interest burden
+ Financing need declines relative to scale	- Weak returns on deployed infrastructure
+ Customer concentration improves	- Customer concentration problems

PRIMARY SOURCES

[CoreWeave Q2 2026 results](#) - Aug. 11, 2026

[Proposed convertible notes](#) - Sep. 17, 2026

[At-the-market offering program](#) - Sep. 17, 2026

Source references support the evidence statements used in this report. Company guidance and forward-looking statements remain subject to execution risk.

FEATURED RESEARCH | LTGO

Latigo Biotherapeutics, Inc.

Biotechnology / Health Innovation | Last reviewed September 18, 2026

SNF EMERGING SCORE

92% CONF

80 / 100

CANDIDATE

CURRENT THESIS

Latigo is developing differentiated non-opioid pain medicines around selective Nav1.8 inhibition, supported by positive controlled clinical evidence and substantial post-IPO funding. The opportunity is meaningful, but the investment case remains dependent on reproducing early efficacy and tolerability across larger Phase 2 and Phase 3 programs.

WHAT CHANGED

Latigo reported \$397.4 million of gross IPO proceeds and expects current cash plus net proceeds to fund operations into 2029. Two Phase 3 onzotrigine trials are planned for the second half of 2026, while an approximately 120-patient Phase 2 LTG-321 study is enrolling.

IPO PROCEEDS

\$397.4M

RUNWAY

Into 2029

PHASE 2

~120 pts

PHASE 3

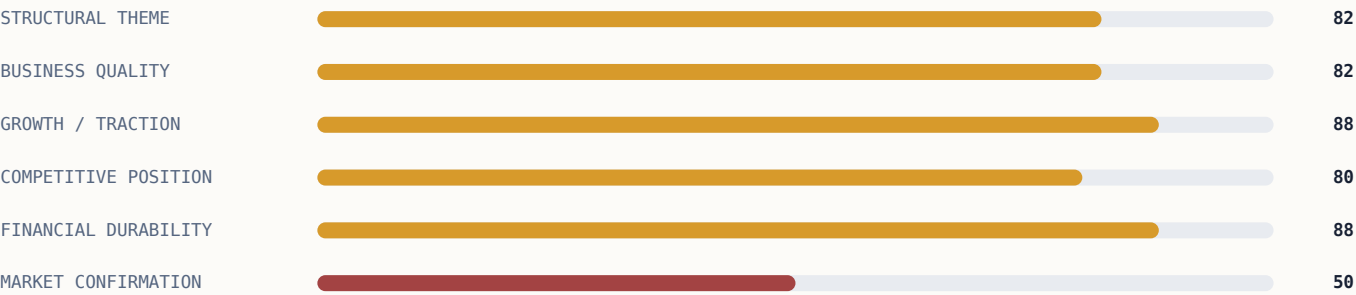
H2 2026

SNF DECISION

Remains Candidate. Score increased from 79 to 80; confidence increased from 88% to 92%. Pivotal proof remains ahead.

LTGO | EVIDENCE MAP

The scorecard shows where the thesis is carrying strength - and where it is exposed



SNF LENS

SIGNAL	Positive controlled onzotrigine data, an active LTG-321 study, Phase 3 preparation and funding expected to last into 2029.
NOISE	Early post-IPO price action does not validate the clinical thesis. Trial execution, regulatory progress and cash runway are the relevant evidence.
CONFIRMATION	Phase 3 initiation, steady enrollment, confirmatory efficacy and safety, and cash use consistent with the stated runway.
RISK	Early efficacy may not reproduce in larger trials; timelines can slip, and a pre-revenue biotechnology company remains exposed to regulatory failure.

What would strengthen or weaken the SNF view

STRENGTHENING EVIDENCE	WEAKENING EVIDENCE
+ Phase 3 initiates on schedule	- Trial delay or enrollment friction
+ Enrollment progresses steadily	- Weaker efficacy in larger studies
+ Efficacy reproduces at pivotal scale	- Safety signal
+ Safety and spending remain controlled	- Cash use materially exceeds plan

PRIMARY SOURCES

- [Latigo Q2 2026 results](#) - Sep. 3, 2026
- [Onzotrigine clinical publication update](#) - Jul. 29, 2026

Source references support the evidence statements used in this report. Company guidance and forward-looking statements remain subject to execution risk.

FEATURED RESEARCH | STDN

Standard Nuclear, Inc.

Nuclear / Advanced Energy | Last reviewed September 18, 2026

SNF EMERGING SCORE

90% CONF

82 / 100

WATCHING

CURRENT THESIS

Standard Nuclear is emerging as a strategically positioned U.S. supplier of TRISO nuclear fuel, with funded backlog, high-value fuel economics and customer-backed capacity commitments providing increasingly tangible evidence of commercial demand. The thesis is strengthening, but execution depends on repeat production, facility authorization and sustained manufacturing economics.

WHAT CHANGED

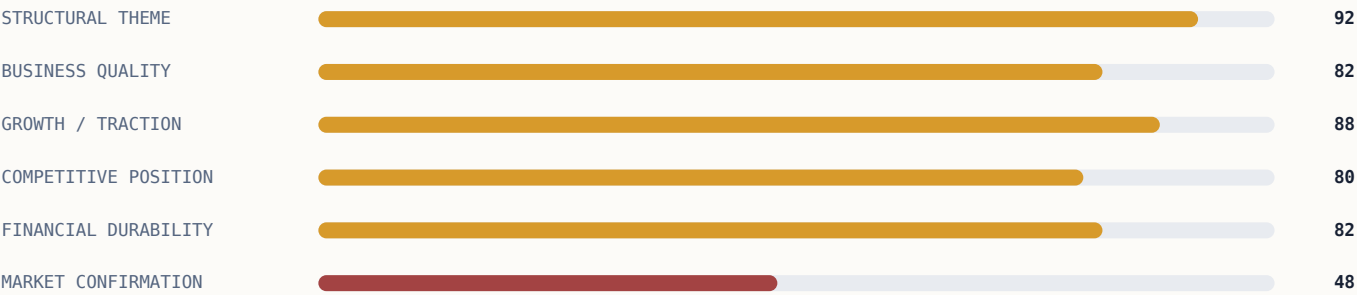
Funded backlog stands at \$119.3M, near-term TRISO commitments have been disclosed above \$50M per metric ton, and customer deposits can help fund capacity. Antares, an existing multi-year fuel customer, also received a \$161M U.S. space-nuclear award, improving the execution backdrop without creating new STDN revenue by itself.

FUNDED BACKLOG	TOTAL BACKLOG	Q2 GROSS MARGIN	PRO FORMA CASH
\$119.3M	\$576.9M	67%	\$239.9M

SNF DECISION	Remains Watching at 82 with 90% confidence. Conviction increased, but promotion-grade facility and delivery evidence has not arrived.
--------------	---

STDN | EVIDENCE MAP

The scorecard shows where the thesis is carrying strength - and where it is exposed



SNF LENS

SIGNAL	\$119.3M funded backlog, high-value TRISO economics, customer deposits supporting capacity and increasingly credible nuclear customers.
NOISE	The \$576.9M headline backlog includes \$443.5M of unexercised purchase options and should not be treated as guaranteed revenue.
CONFIRMATION	Tennessee or Idaho authorization, funded backlog conversion, repeat commercial deliveries and attractive margins as production scales.
RISK	Options may not convert, authorization could slip, yields must improve, and future expansion may require additional capital.

STDN | DECISION FRAMEWORK

What would strengthen or weaken the SNF view

STRENGTHENING EVIDENCE	WEAKENING EVIDENCE
+ Tennessee or Idaho authorization	- Regulatory delay
+ Additional funded backlog conversion	- Options fail to convert
+ Repeat commercial fuel deliveries	- Production economics deteriorate
+ Yield and margins improve with scale	- Material equity dilution

PRIMARY SOURCES

[Standard Nuclear Q2 2026 results](#) - Aug. 26, 2026

[September investor presentation](#) - Sep. 8, 2026

[Antares Strategic Breakthrough award](#) - Sep. 11, 2026

Source references support the evidence statements used in this report. Company guidance and forward-looking statements remain subject to execution risk.

COHORT RESEARCH NOTES

The rest of the cohort | 1 of 3

Concise thesis and risk summaries from the current evidence-backed snapshots.

FIGR

87 / 100 | WATCHING

Q2 net revenue increased 113%, Consumer Loan Marketplace volume rose 132%, net income reached \$87M and cash totaled \$1.4B.

Primary risk: Credit-cycle sensitivity and execution across marketplace expansion.

HNGE

84 / 100 | WATCHING

Q2 revenue grew 53%, free cash flow approached \$100M and management raised guidance.

Primary risk: Multi-condition expansion and Cylinder integration.

NTSK

84 / 100 | WATCHING

ARR reached \$899M and revenue grew 29%, with improving gross margins and non-GAAP operating leverage.

Primary risk: Sustaining ARR growth while converting scale into durable GAAP profitability.

CBRS

83 / 100 | WATCHING

Cloud growth, contracted capacity and RPO strengthened the evidence package and supported promotion in September.

Primary risk: Scaling economics, manufacturing and capacity execution.

COHORT RESEARCH NOTES

The rest of the cohort | 2 of 3

Concise thesis and risk summaries from the current evidence-backed snapshots.

FIG

83 / 100 | WATCHING

Revenue acceleration, retention and AI adoption support the thesis around collaborative product development software.

Primary risk: AI infrastructure cost, stock-based compensation and margin pressure.

CRCL

82 / 100 | WATCHING

USDC scale and transaction growth reinforce Circle's role in digital-dollar infrastructure.

Primary risk: Reserve-income sensitivity to rates and stablecoin competition.

CAI

81 / 100 | WATCHING

Revenue, profiling growth, case volume and margin expansion strengthened the precision-oncology profile.

Primary risk: Reimbursement, clinical adoption and operating leverage.

OMDA

81 / 100 | WATCHING

Q2 growth, record gross margin, positive net income and adjusted EBITDA supported promotion to Watching.

Primary risk: Customer and channel concentration plus CEO transition.

COHORT RESEARCH NOTES

The rest of the cohort | 3 of 3

Concise thesis and risk summaries from the current evidence-backed snapshots.

MNTN

79 / 100 | WATCHING

Margins and profitability improved while connected-TV demand remained structurally relevant.

Primary risk: Top-line growth moderated to 21% and competition remains intense.

IOND

84 / 100 | CANDIDATE

Contracted power and a development pipeline create a credible route from digital infrastructure into AI/HPC leasing.

Primary risk: Execution converting power capacity into durable contracted revenue.

LYNX

83 / 100 | CANDIDATE

Revenue and backlog growth support differentiated positioning in defense sensors, space ISR and software.

Primary risk: Government funding concentration, acquisition integration and combined-company execution.

APMD

80 / 100 | CANDIDATE

An FDA-accepted NDA and a February 28, 2027 PDUFA date create a high-quality late-stage catalyst.

Primary risk: Binary approval risk and single-asset concentration.

SCTX

77 / 100 | CANDIDATE

A differentiated CRISPR platform and first-in-human clearance support long-duration scientific relevance.

Primary risk: Early-clinical execution, cash burn and future financing requirements.

CONFIRMATION CALENDAR

The next evidence points that can change classification or conviction

SNF does not manufacture catalysts. It waits for operating, regulatory, clinical or financial evidence that can resolve the thesis.

SYMBOL	WINDOW	CONFIRMATION POINT
SAIL	Next earnings	ARR, RPO, free cash flow and GAAP loss trajectory
CRWV	Ongoing	Backlog conversion, utilization, cash flow and financing need
LTGO	H2 2026	Two planned Phase 3 onzotrigine initiations
STDN	Q4 2026 target	Tennessee and Idaho authorization / commissioning progress
APMD	Feb. 28, 2027	PDUFA date and FDA decision
IOND	Next operating update	Contracted power converted into AI/HPC leasing revenue
LYNX	Next operating update	Program funding, backlog conversion and integration
SCTX	Clinical development	First-in-human execution and cash burn

THEESIS COLLISION CHECK

New research should be revisited after 45-60 days or when a material event arrives sooner. The purpose is to compare the original thesis with what the company subsequently delivered.

METHODOLOGY AND DISCLOSURES

How to use this report

Evidence standard

SNF prioritizes company filings, earnings materials, investor presentations, regulatory disclosures and other attributable primary sources. Market data is context only. Each company page maintains the active evidence count, source count and review history.

Lifecycle interpretation

Candidate means the company has a credible emerging profile but needs more time, evidence or milestone resolution. Watching means the evidence package has crossed into active thesis monitoring. Graduated and Removed are reserved for future outcomes based on business maturity, thesis fulfillment or deterioration.

Score interpretation

Scores are comparative research tools, not expected returns. Confidence measures evidence quality and completeness. Price performance receives zero Emerging Score points.

Material limitations

Newly public companies can have limited disclosure history, volatile capital structures, changing guidance and incomplete through-cycle evidence. Forward-looking statements can fail. Biotechnology, infrastructure and regulated industries can be especially dependent on financing, authorization and milestone timing.

SEPTEMBER BOTTOM LINE

The cohort's strongest evidence is growth and traction. Its biggest collective weakness is confirmation over time. SNF will continue to reward operating proof, preserve uncertainty and document each change in view.

IMPORTANT DISCLOSURE

This report is published by Sunday Night Futures LLC for informational and educational purposes only. It is not investment advice, an offer, a solicitation, a price target or a recommendation to buy, sell or hold any security. Information is believed reliable as of the publication date but is not guaranteed. Securities discussed may be volatile and may result in loss. Readers should conduct independent research and consult qualified financial, legal and tax professionals.

sundaynightfutures.com