



ICE Company Name: INTERCONTINENTAL EXCHANGE, INC.

Assumptions	
Date	Saturday, February 26, 2022
Discount Rate	7.75%
Tax Rate	21%
EBITDA Growth Rate	9.11%
52-Week Low	109.04
52-Week High	139.79
Current Price	128.47
Price Target	200.92
Upside	56.39%

In Millions of USD

Period	0	1	2	3	4	5
Year	TTM	2022	2023	2024	2025	2026
EBITDA	7,119	7,768	8,475	9,247	10,090	11,009
Depreciation & Amortization	(1,009)	(1,009)	(1,009)	(1,009)	(1,009)	(1,009)
EBIT	6,110	6,759	7,466	8,238	9,081	10,000
Check	6,110					
Variance						
Tax	(1,629)	(1,419)	(1,568)	(1,730)	(1,907)	(2,100)
EBIT (1-t)	4,481	5,339	5,898	6,508	7,174	7,900
Add Back Depreciation	1,009	1,009	1,009	1,009	1,009	1,009
NWC	-	-	-	-	-	-
Capital Expenditures	(496)	(496)	(496)	(496)	(496)	(496)
Unlevered Free Cash Flow	4,994	5,852	6,411	7,021	7,687	8,413
PV Unlevered Free Cash Flow		5,431	5,522	5,612	5,702	5,792
	28,059					

Terminal value - Growing perpetuity

Long term growth rate	2%
2025 FCF x (1+g)	8,581
Terminal value in 2025	149,156
PV Terminal Value	102,681
Enterprise Value	130,740

Terminal value - EBITDA Multiple

EBITDA multiple	12.35
Terminal value in 2025	135,959
PV Terminal Value	93,596
Enterprise Value	121,655

Total Shares Outstanding 562

Net Debt

Total Debt	13,918
Cash and Short Term Investments	607
Net Debt	13,311

Share Price Target

Growing Perpetuity	209.00
EBITDA Multiple	192.83

Enterprise Value

Market Cap	72,181
Total Debt	13,918
Less Cash	(607)
Enterprise Value	85,492

Ratios

PE Ratio (TTM)	17.82
Price / Sales (TTM)	8.27
EV / Sales (TTM)	9.79
EV / EBITDA (TTM)	12.01
EV / EBITDA (2022)	11.01