



Company Name: SALESFORCE.COM, INC.



Assumptions	
Date	Saturday, March 5, 2022
Discount Rate	9.26%
Tax Rate	21%
EBITDA Growth Rate	21.19%
52-Week Low	184.44
52-Week High	311.75
Current Price	203.01
Price Target	200.25
Upside	-1.36%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	5,585	6,768	8,203	9,941	12,047	14,600
Depreciation & Amortization	(3,236)	(3,236)	(3,236)	(3,236)	(3,236)	(3,236)
EBIT	2,349	3,532	4,967	6,705	8,811	11,364
Check Variance	917					
Tax	(415)	(742)	(1,043)	(1,408)	(1,850)	(2,386)
EBIT (1-t)	1,934	2,791	3,924	5,297	6,961	8,978
Add Back Depreciation	3,236	3,236	3,236	3,236	3,236	3,236
NWC	-	-	-	-	-	-
Capital Expenditures	(664)	(664)	(664)	(664)	(664)	(664)
Unlevered Free Cash Flow	4,506	5,363	6,496	7,869	9,533	11,550
PV Unlevered Free Cash Flow		4,908	5,442	6,033	6,690	7,419
	30,492					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	12,127
Terminal value in 2025	284,892
PV Terminal Value	182,995
Enterprise Value	213,487

Terminal value - EBITDA Multiple

EBITDA multiple	16.18
Terminal value in 2025	236,230
PV Terminal Value	151,738
Enterprise Value	182,230
Total Shares Outstanding	985

Net Debt

Total Debt	10,611
Cash and Short Term Investments	9,994
Net Debt	617

Share Price Target

Growing Perpetuity	216.11
EBITDA Multiple	184.38

Enterprise Value

Market Cap	199,965
Total Debt	10,611
Less Cash	(9,994)
Enterprise Value	200,582

Ratios

PE Ratio (TTM)	136.39
Price / Sales (TTM)	7.41
EV / Sales (TTM)	7.43
EV / EBITDA (TTM)	35.91
EV / EBITDA (2022)	29.63