



Company Name: ServiceNow



Assumptions	
Date	Saturday, May 14, 2022
Discount Rate	10.58%
Tax Rate	21%
EBITDA Growth Rate	26.38%
52-Week Low	406.47
52-Week High	707.60
Current Price	452.65
Price Target	392.32
Upside	-13.33%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	508	641	811	1,024	1,295	1,636
Depreciation & Amortization	(245)	(245)	(245)	(245)	(245)	(245)
EBIT	263	396	566	779	1,050	1,391
Check	263					
Variance						
Tax	(12)	(83)	(119)	(164)	(220)	(292)
EBIT (1-t)	251	313	447	616	829	1,099
Add Back Depreciation	245	245	245	245	245	245
NWC	-	-	-	-	-	-
Capital Expenditures	(372)	(372)	(372)	(372)	(372)	(372)
Unlevered Free Cash Flow	124	186	320	489	702	972
PV Unlevered Free Cash Flow		168	262	361	470	588
	1,849					

#### Terminal value - Growing perpetuity

Long term growth rate	10%
2025 FCF x (1+g)	1,069
Terminal value in 2025	185,322
PV Terminal Value	112,100
Enterprise Value	113,949

#### Terminal value - EBITDA Multiple

EBITDA multiple	36.81
Terminal value in 2025	60,229
PV Terminal Value	36,432
Enterprise Value	38,281
Total Shares Outstanding	200

#### Net Debt

Total Debt	1,484
Cash and Short Term Investments	4,014
Net Debt	(2,530)

#### Share Price Target

Growing Perpetuity	581.06
EBITDA Multiple	203.59

#### Enterprise Value

Market Cap	90,738
Total Debt	1,484
Less Cash	(4,014)
Enterprise Value	88,208

#### Ratios

PE Ratio (TTM)	394.01
Price / Sales (TTM)	14.50
EV / Sales (TTM)	14.10
EV / EBITDA (TTM)	173.80
EV / EBITDA (2022)	137.52