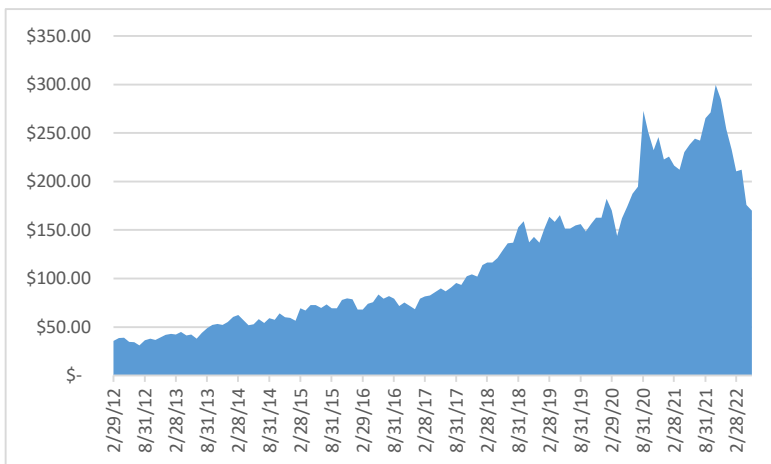


All \$ in Millions (Except \$/Share)

HISTORICAL INFORMATION										5 Key Attributes
Year	CFO	CAPEX	Debt (PMT)	FCFE	Shares	FCFE/shr	Price \$/Share	FCFE Yield		
2013	\$ 737	\$(180)	\$(32)	\$ 525	586	\$ 0.90	\$ 42.89	2.1%		
2014	\$ 876	\$(299)	\$ 1,369	\$ 1,946	610	\$ 3.19	\$ 57.65	5.5%		
2015	\$ 1,181	\$(417)	\$(627)	\$ 137	651	\$ 0.21	\$ 57.74	0.4%		
2016	\$ 1,672	\$(710)	\$(382)	\$ 580	671	\$ 0.86	\$ 71.81	1.2%		
2017	\$ 2,162	\$(464)	\$ 597	\$ 2,295	708	\$ 3.24	\$ 75.19	4.3%		
2018	\$ 2,738	\$(534)	\$(429)	\$ 1,775	732	\$ 2.43	\$ 110.07	2.2%		
2019	\$ 3,398	\$(595)	\$ 1,306	\$ 4,109	771	\$ 5.33	\$ 145.39	3.7%		
2020	\$ 4,331	\$(643)	\$(676)	\$ 3,012	895	\$ 3.37	\$ 179.21	1.9%		
2021	\$ 4,801	\$(710)	\$(107)	\$ 3,984	921	\$ 4.33	\$ 220.99	2.0%		
2022	\$ 6,000	\$(717)	\$ 6,549	\$ 11,832	990	\$ 11.95	\$ 228.53	5.2%		
CAGR or AVG	26%	17%	N/A	41%	6%	33%	20%	2.8%		
Year	Revenue	EBITDA	Debt	Excess Cash	Mkt Cap	EV	EV / EBITDA	Debt/EBITDA		
2013	\$ 3,050	\$ 4	\$ 521	\$ 120	\$ 25,116	\$ 25,517	6379.3x	100.2x		
2014	\$ 4,071	\$(61)	\$ 2,509	\$ 57	\$ 35,172	\$ 37,624	-620.9x	0.0x		
2015	\$ 5,374	\$ 255	\$ 1,496	\$ 87	\$ 37,566	\$ 38,974	152.8x	5.5x		
2016	\$ 6,667	\$ 539	\$ 2,049	\$ 1,567	\$ 48,177	\$ 48,659	90.3x	0.9x		
2017	\$ 8,437	\$ 850	\$ 2,792	\$ 602	\$ 53,197	\$ 55,387	65.2x	2.6x		
2018	\$ 10,540	\$ 1,238	\$ 1,720	\$ 1,978	\$ 80,516	\$ 80,258	64.8x	0.0x		
2019	\$ 13,282	\$ 1,517	\$ 3,579	\$ 1,673	\$ 112,096	\$ 114,002	75.1x	1.3x		
2020	\$ 17,098	\$ 2,598	\$ 6,257	\$ 3,802	\$ 160,393	\$ 162,848	62.7x	0.9x		
2021	\$ 21,252	\$ 3,301	\$ 6,413	\$ 5,771	\$ 203,532	\$ 204,174	61.9x	0.2x		
2022	\$ 26,492	\$ 3,064	\$ 14,370	\$ 5,073	\$ 226,245	\$ 235,542	76.9x	3.0x		
CAGR or AVG	27%	109%	45%	52%	28%	29%	770.6x	1.3x		
CAGR	Average									

<b>Revenue</b>
Growth 27%
PASS
<b>Enterprise Earnings</b>
Growth 109%
PASS
<b>Strong FCFE</b>
Growth 41%
Margin 26%
PASS
<b>&lt;3x Debt</b>
Net Debt 3.0x
FAIL
<b>Well Priced Investment</b>
IRR 5%
FAIL

FORECAST AND INVESTMENT RETURN ANALYSIS									
Year	EBITDA	Growth Rate	Year	FCFE/shr	Growth Rate	Year	FCFE/shr	Stock Price	Total Cash Flow
2023	\$ 3,487	14%	2023	\$ 3.07	21%	2023	\$ 3.07	\$ (169.00)	\$ (165.93)
2024	\$ 4,120	18%	2024	\$ 3.63	18%	2024	\$ 3.63	\$	\$ 3.63
2025	\$ 4,806	17%	2025	\$ 4.23	17%	2025	\$ 4.23	\$	\$ 4.23
2026	\$ 5,535	15%	2026	\$ 4.87	15%	2026	\$ 4.87	\$	\$ 4.87
2027	\$ 6,291	14%	2027	\$ 5.54	14%	2027	\$ 5.54	\$	\$ 5.54
2028	\$ 7,055	12%	2028	\$ 6.21	12%	2028	\$ 6.21	\$	\$ 6.21
2029	\$ 7,807	11%	2029	\$ 6.87	11%	2029	\$ 6.87	\$	\$ 6.87
2030	\$ 8,588	10%	2030	\$ 7.56	10%	2030	\$ 7.56	\$	\$ 7.56
2031	\$ 9,447	10%	2031	\$ 8.31	10%	2031	\$ 8.31	\$	\$ 8.31
2032	\$ 10,391	10%	2032	\$ 9.15	10%	2032	\$ 9.15	\$ 195.42	\$ 204.57
LT Mkt Multiple		18.0x	LT FCFE Yield		4.0%	IRR			5%
EV 2032	\$ 187,045		Stock Price 2032	\$ 228.64		Cash Distributed	\$	\$ 59.43	
Less: Debt	\$ 31,530					Stock Gain	\$	\$ 26.42	
Plus: Cash	\$ 5,073					Total Gain	\$	\$ 85.85	
Mkt Cap	\$ 160,587					Cash on Cash Return		1.5x	
Fully Diluted Shares	990.0								
Stock Price 2032	\$ 162.21		Possible Return Distribution at Various Different Purchase Prices						
			\$123	\$137	\$152	\$169	\$186	\$204	\$225
			10%	8%	7%	5%	4%	3%	2%



**Notes**

Salesforce.com, inc. designs and develops enterprise software. The Company supplies a customer relationship management service to businesses providing a technology platform for customers and developers to build and run business applications, as well as manage their customer, sales, and operational data. The Slack acquisition should continue to provide growth opportunities for the company as Slack is pushed through to the existing CRM customer base. CRM has experienced amazing growth over the past decade and the share price has reflected ever bit of this growth. The Company is forecasting \$50B of revenue in 2025 with a 20% operating margin, which we have assumed for the forecast - lowering growth in the outer years. We have also adjusted FCFE/Share to cash expense the ~\$2.8B of share based comp paid in FY 2022. That said, the company has a large cash balance from a recent debt issuance - maxing our 3x Net Debt / EBITDA ratio. Finally, free cash flow is strong and long term cash flow investors should consider these shares as/if the price falls, current levels are fully priced.