

Description

ServiceNow provides enterprise cloud computing solutions that defines, structures, consolidates, manages, and automates services for enterprises worldwide.

a) The company offers information technology (IT) service management applications; and digital workflow products for customer service, human resources, security operations, integrated risk management, and other enterprise departments. It operates the Now platform that offers workflow automation, e lectronic service catalogs and portals, configuration management systems, data benchmarking, performance analytics, encryption, and collaboration and development tools.

b) The company also provides IT service management product suite for enterprise's employees, customers, and partners ; IT operations management product that connects a customer's physical and cloud-based IT infrastructure with applications and platforms; IT Asset Management product to automate IT asset lifecycles with workflows; IT business management product suite to manage IT priorities; and enterprise development operations product for developers' toolchain.

c) It offers customer service management product for customer service cases and requests; human resources service delivery product; security operations product for security operations management requirements of third-party; governance, risk, and compliance product to create policies and controls; and field service management application.

d) The company provides professional, training, and customer support services; and certification programs.

It serves government, financial services, healthcare, telecommunications, manufacturing, IT services, technology, oil and gas , education, and consumer products. The company sells its products through direct sales team and resale partners.

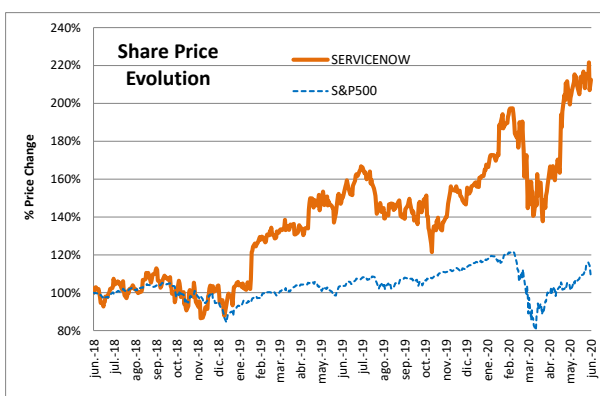
The company was formerly known as Service-now.com and changed its name to ServiceNow, Inc. in May 2012. **The company was founded in 2004** and is headquartered in Santa Clara, California.

NEXT QUARTERLY EARNINGS RELEASED	21/07/2020
YEAR END CLOSING DATE	31/12/2019

Link to Investor Relations

<https://www.servicenow.com/company/investor-relations.html>

servicenow



COMPANY	SERVICENOW			
ISIN Code	US81762P1021	USD		
FISCAL YEAR END	31/12/2019			
SECTOR GICS	Technology /Software-Application			
MARKET CAPITALIZATION	72,967.1	Millions USD		
CURRENT PRICE	385.1	Price Upside Analysis		
TARGET PRICE	555.1	44%	BUY	
PE	Current Year	Next Year	In 2 Years	
	116.4	684.2	657.2	
	RATIOS			
ROE	% DVY	EV/EBITDA		
29%	0.0%	104.9		
BETA	WACC	DEBT/EQY		
1.4	7.9%	13.2%		
PRICE CHANGE	Last Month	3 Month	12 Month	
	SERVICENOW	0.5%	48.7%	29.9%
	S&P500	-1.4%	21.5%	-0.1%
QUANT Q-SCORE	Historic	Forecast	Global	
Q-SCORE	5 /10	5 /10	5 /10	
QUALITY COMPANY	FINE	FINE	FINE	

SECTION 1. FINANCIAL STATEMENTS

Financial Statements: Profit and Loss Account

• Closed years and Forecast for the next 3 years.

PROFIT AND LOSS ACCOUNT (P/L)	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
REVENUES (1)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
% Increase in Revenues	47.3%	38.3%	39.0%	35.0%	32.6%	7.0%	7.0%	7.0%	7.0%	
COGS & General Expenses	792.3	1,111.5	1,730.2	1,920.6	2,501.6	3,166.2	3,443.5	3,684.5	3,942.4	
EBITDA (2)	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7	
Margin Ebitda/Revenues % (2)/(1)	-16.1%	-10.5%	-24.4%	0.6%	4.1%	8.5%	7.0%	7.0%	7.0%	
Depreciation & Amortization	42.1	60.4	83.1	113.9	149.6	252.1	25.9	27.7	29.7	
EBIT (3)	-151.8	-166.4	-422.8	-101.4	-42.4	42.1	233.3	249.6	267.1	
Margin EBIT/Revenues % (3)/(1)	-22.2%	-16.5%	-30.4%	-5.2%	-1.6%	1.2%	6.3%	6.3%	6.3%	
Financial Expenses (+)	27.5	29.4	31.5	50.6	50.1	31.7	80.0	92.0	105.8	
Financial Income (-) and Other	-3.8	-2.8	-4.3	-3.0	-53.5	-56.7	5.2	-0.9	-8.3	
PROFIT BEFORE TAX (PBT) (4)	-175.5	-193.0	-450.1	-149.0	-39.0	67.2	148.1	158.5	169.6	
Margin PBT/Revenues % (4)/(1)	-25.7%	-19.2%	-32.4%	-7.7%	-1.5%	1.9%	4.0%	4.0%	4.0%	
Corporate Tax (5)	3.8	5.4	1.8	0.1	-12.3	-59.5	38.5	41.2	44.1	
% Effective Corporate Tax (5)/(4)	-2.2%	-2.8%	-0.4%	-0.1%	31.6%	-832.8%	26.0%	26.0%	26.0%	
NET PROFIT (6)	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5	
Margin Net Profit / Revenues % (6)/(1)	-26.3%	-19.7%	-32.5%	-7.7%	-1.0%	18.1%	3.0%	3.0%	3.0%	
% net earnings growth		10.6%	127.7%	-67.0%	-82.1%	-2446.8%	-82.5%	7.0%	7.0%	
Amounts in Millions										
Dividends Paid (out of Net Profit) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% Pay out (7)/(6)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
Number of Shares (Millions)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7	
Earnings per Share (EPS)	-1.20	-1.23	-2.70	-0.86	-0.15	3.31	0.56	0.59	0.61	

Financial Statements: Balance Sheet

• Closed years and Forecast for the next 3 years.

BALANCE SHEET (B/S)	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Cash and Banks	668.8	801.3	899.4	1,779.3	1,497.9	1,691.1	1,809.5	1,936.1	2,071.7	
Accounts Receivable	159.2	203.3	322.8	434.9	574.8	835.3	846.2	905.5	968.9	
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Current Assets	79.0	81.1	120.4	196.4	272.0	300.5	158.4	158.4	158.4	
CURRENT ASSETS (1)	907.0	1,085.6	1,342.5	2,410.6	2,344.7	2,826.9	2,814.1	3,000.0	3,198.9	
Material Fixed Assets	171.5	246.1	332.4	480.2	685.8	1,327.9	1,860.3	2,606.1	3,651.0	
Non-Material Fixed Assets	109.5	98.7	148.4	215.6	249.4	300.6	375.6	469.4	586.5	
Other Fixed Assets	304.3	478.0	361.2	526.6	937.8	2,024.4	2,044.7	2,065.1	2,085.8	
Depreciation and Amortization	67.3	101.4	150.7	235.1	338.6	457.4	483.3	511.0	540.7	
FIXED ASSETS (2)	518.1	721.4	691.2	987.3	1,534.4	3,195.5	4,763.8	5,651.6	6,863.9	
TOTAL ASSETS (1)+(2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
Accounts Payable	25.5	46.4	57.6	57.7	65.9	91.3	1,447.8	1,549.1	1,657.5	
Short Term Debt	0.0	0.0	0.0	543.4	0.0	52.7	50.2	57.7	66.4	
Other Current Liabilities	481.5	685.2	1,013.9	1,499.5	1,946.7	2,608.8	2,661.0	2,714.2	2,768.5	
CURRENT LIABILITIES (3)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
Long Term Debt	443.8	474.5	507.8	630.0	661.7	1,078.2	1,239.9	1,425.9	1,639.8	
Other Long Term Liabilities	481.5	685.2	1,013.9	1,499.5	1,946.7	2,608.8	-58.5	549.8	1,450.3	
SHAREHOLDERS' EQUITY	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3	
SH. EQUITY + LONG-TERM LIABILITIES (4)	1,354.0	1,726.5	1,908.7	2,713.6	3,719.6	5,815.0	3,419.0	4,330.5	5,570.4	
TOTAL SH. EQUITY + LIABILITIES (3)+(4)	1,861.0	2,458.2	2,980.2	4,814.3	5,732.2	8,567.8	7,577.9	8,651.6	10,062.9	
Number of Shares (in Millions)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7	
Share prices as of the end of Year	67.4	78.1	76.0	129.2	179.2	385.1				
Buy-Back amount in millions		-759.8	-519.1	-520.4	-762.2	-1,664.3				

Financial Statements: Free Cash Flow

• Closed years and Forecast for the next 3 years.

NET CHANGE IN CASH	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Net Profit	-175.5	-193.0	-450.1	-149.0	-39.0	67.2	148.1	158.5	169.6	
Net Change from Operations (Estimated)	138.9	315.1	159.9	642.8	811.1	1,236.0	1,483.2	1,779.8	2,135.8	
Net Change From Investments (Estimated)	-316.9	-231.7	-108.4	-883.9	-347.4	-724.5	-391.2	-234.7	-140.8	
Net Change From Financial Operations (Est.)	70.8	83.0	-55.8	538.9	-607.4	-301.9	-347.1	-399.2	-459.1	
NET CHANGE IN CASH (ESTIMATED)	252.5	412.3	401.2	727.8	568.5	778.0	1,522.9	2,668.7	4,204.6	

FREE CASH FLOW	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
FREE CASH FLOW FROM OPERATIONS	138.9	315.1	159.9	642.8	811.1	1,236.0	1,483.2	1,779.8	2,135.8	
CAPITAL EXPENDITURES	54.4	87.5	105.6	150.5	224.5	264.9	344.4	447.7	582.0	
FREE CASH FLOW	84.5	227.6	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8	

SECTION 2. RATIO ANALYSIS

• Closed years and Forecast for the next 3 years.

TOTAL RATIO SCORING		
TOTAL RATIO HISTORIC SCORING:	5 /10	FORECAST SCORING: 5 /10

LIQUIDITY RATIOS	Historic			Historic Scoring: 3 /10			Forecast		Scoring: 0 /10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Current Assets (1)	907.0	1,085.6	1,342.5	2,410.6	2,344.7	2,826.9	2,814.1	3,000.0	3,198.9	
Current Liabilities (2)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
CURRENT or SOLVENCY RATIO (1)/(2)	1.8	1.5	1.3	1.1	1.2	1.0	0.7	0.7	0.7	
DIAGNOSTIC: Is it bigger than 1,5?	YES	NO	NO	NO	NO	NO	NO	NO	NO	
Cash and Banks (1)	668.8	801.3	899.4	1,779.3	1,497.9	1,691.1	1,809.5	1,936.1	2,071.7	
Accounts Receivable (2)	159.2	203.3	322.8	434.9	574.8	835.3	846.2	905.5	968.9	
Current Liabilities (3)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
TREASURY RATIO (1)+(2)/(3)	1.6	1.4	1.1	1.1	1.0	0.9	0.6	0.7	0.7	
DIAGNOSTIC: Is it bigger than 1?	YES	YES	YES	YES	YES	NO	NO	NO	NO	
Shareholders' Equity	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3	
Total Shareholders' Equity+Liabilities	1,861.0	2,458.2	2,980.2	4,814.3	5,732.2	8,567.8	7,577.9	8,651.6	10,062.9	
SHAREHOLDERS EQUITY/TOTAL LIABILITIES	23%	23%	13%	12%	19%	25%	30%	27%	25%	
DIAGNOSTIC: Is it bigger than 40%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	

MARGIN RATIOS	Historic			Historic Scoring: 1 /10			Forecast		Scoring: 0 /10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
EBITDA (1)	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7	
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
EBITDA MARGIN (1)/(2)	-16.1%	-10.5%	-24.4%	0.6%	4.1%	8.5%	7.0%	7.0%	7.0%	
DIAGNOSTIC: Is it bigger than 25%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
EBIT (1)	-151.8	-166.4	-422.8	-101.4	-42.4	42.1	233.3	249.6	267.1	
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
EBIT MARGIN (1)/(2)	-22.2%	-16.5%	-30.4%	-5.2%	-1.6%	1.2%	6.3%	6.3%	6.3%	
DIAGNOSTIC: Is it bigger than 15%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Net Profit (1)	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5	
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
NET PROFIT / REVENUES (1)/(2)	-26.3%	-19.7%	-32.5%	-7.7%	-1.0%	18.1%	3.0%	3.0%	3.0%	
DIAGNOSTIC: Is it bigger than 10%?	NO	NO	NO	NO	NO	YES	NO	NO	NO	

LONG TERM SOLVENCY RATIOS	Historic			Historic Scoring: 3 /10			Forecast		Scoring: 0 /10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Total Liabilities (1)	1,432.3	1,891.4	2,593.3	4,230.1	4,621.0	6,439.8	5,340.4	6,296.8	7,582.6	
Liabilities + Sh. Equity (2)	1,861.0	2,458.2	2,980.2	4,814.3	5,732.2	8,567.8	7,577.9	8,651.6	10,062.9	
LEVERAGE RATIO (1)/(2)	77%	77%	87%	88%	81%	75%	70%	73%	75%	
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Current Liabilities (1)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
Total Liabilities (2)	1,432.3	1,891.4	2,593.3	4,230.1	4,621.0	6,439.8	5,340.4	6,296.8	7,582.6	
TREASURY RATIO (1)+(2)/(3)	0.4	0.4	0.4	0.5	0.4	0.4	0.8	0.7	0.6	
DIAGNOSTIC: Is it less than 50%?	YES	YES	YES	YES	YES	YES	NO	NO	NO	
EBITDA (1)	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7	
Total Liabilities (2)	1,432.3	1,891.4	2,593.3	4,230.1	4,621.0	6,439.8	5,340.4	6,296.8	7,582.6	
PAYBACK ABILITY RATIO (1)/(2)	-8%	-6%	-13%	0%	2%	5%	5%	4%	4%	
DIAGNOSTIC: Is it bigger than 30%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Financial Debt Short + Long Term (1)	443.8	474.5	507.8	1,173.4	661.7	1,130.9	1,290.1	1,483.7	1,706.2	
Shareholders Equity (2)	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3	
FINANCIAL DEBT/SHAREHOLDERS EQUITY	104%	84%	131%	201%	60%	53%	58%	63%	69%	
DIAGNOSTIC: Is it less than 50%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	

AMOUNTS IN MILLIONS	Historic			Historic Scoring: 10 / 10			Forecast		Scoring: 10 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Accounts Receivable (1)	159.2	203.3	322.8	434.9	574.8	835.3	846.2	905.5	968.9	
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
DAYS SALES OUTSTANDING (1)/(2)*365	85.1	73.8	84.7	82.1	80.4	88.1	83.4	83.4	83.4	
Inventory (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Cost of Goods Sold (2)	792.3	1,111.5	1,730.2	1,920.6	2,501.6	3,166.2	3,443.5	3,684.5	3,942.4	
DAYS INVENTORY OUTSTANDING (1)/(2)*365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Accounts Payable +Other Current Liabilities (1)	266.2	389.0	564.5	807.5	1,039.2	1,395.7	2,778.3	2,906.2	3,041.8	
COGS & General Expenses (2)	792.3	1,111.5	1,730.2	1,920.6	2,501.6	3,166.2	3,443.5	3,684.5	3,942.4	
DAYS PAYMENT OUTSTANDING (1)/(2)*365	122.6	127.8	119.1	153.5	151.6	160.9	294.5	287.9	281.6	
DIAGNOSTIC: PAYMENT DAYS>SALES DAYS?	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Days Sales Outstanding (1)	85.1	73.8	84.7	82.1	80.4	88.1	83.4	83.4	83.4	
Days Inventory Outstanding (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Days Payment Outstanding (3)	122.6	127.8	119.1	153.5	151.6	160.9	294.5	287.9	281.6	
CASH CONVERSION CYCLE (1)+(2)-(3)	-37.5	-53.9	-34.4	-71.3	-71.2	-72.8	-211.1	-204.5	-198.2	
DIAGNOSTIC: The more negative, the better	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Revenue (1)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
Assets (2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
ASSET TURNOVER (1)/(2)	0.5	0.6	0.7	0.6	0.7	0.6	0.5	0.5	0.4	

AMOUNTS IN MILLIONS	Historic			Historic Scoring: 8 / 10			Forecast		Scoring: 10 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Free Cash Flow (1)	84.52	227.61	54.36	492.32	586.63	971.08	1,138.81	1,332.13	1,553.79	
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Revenues (3)	682.56	1,005.48	1,390.51	1,933.03	2,608.82	3,460.44	3,702.67	3,961.85	4,239.18	
SELF FINANCING OVER REVENUES (1)-(2)/(3)	12%	23%	4%	25%	22%	28%	31%	34%	37%	
Is it bigger than 10%	YES	YES	NO	YES	YES	YES	YES	YES	YES	
Free Cash Flow (1)	84.52	227.61	54.36	492.32	586.63	971.08	1,138.81	1,332.13	1,553.79	
Dividends (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Assets (3)	1,425.08	1,807.05	2,033.77	3,397.90	3,879.14	6,022.43	7,577.94	8,651.60	10,062.86	
SELF FINANCING OVER ASSETS (1)-(2)/(3)	6%	13%	3%	14%	15%	16%	15%	15%	15%	
Is it bigger than 6%	NO	YES	NO	YES	YES	YES	YES	YES	YES	

AMOUNTS IN MILLIONS	Historic			Historic Scoring: 4 / 10			Forecast		Scoring: 6 / 10	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
EBIT (1)	-151.8	-166.4	-422.8	-101.4	-42.4	42.1	233.3	249.6	267.1	
Total Assets (2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
ROA (1)/(2)	-11%	-9%	-21%	-3%	-1%	1%	3%	3%	3%	
Is it bigger than 10%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
EBIT (1)	-151.8	-166.4	-422.8	-101.4	-42.4	42.1	233.3	249.6	267.1	
Assets (2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
Current Liabilities (3)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
ROCE on EBIT (1)/(2-3)	-17%	-15%	-44%	-8%	-2%	1%	7%	6%	5%	
DIAGNOSTIC: Is it bigger than 15%?	NO	NO	NO	NO	NO	NO	NO	NO	NO	
Free Cash Flow (1)	84.5	227.6	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8	
Assets (2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
Current Liabilities (3)	507.0	731.6	1,071.5	2,100.6	2,012.6	2,752.8	4,159.0	4,321.1	4,492.5	
ROCE on FCF (1)/(2-3)	9%	21%	6%	38%	31%	30%	33%	31%	28%	
DIAGNOSTIC: Is it bigger than 10%?	NO	YES	NO	YES	YES	YES	YES	YES	YES	
Cash Flow from Operations (1)	138.9	315.1	159.9	642.8	811.1	1,236.0	1,483.2	1,779.8	2,135.8	
Assets (2)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9	
CASH FLOW OPERATIONS TO ASSETS (1)/(2)	9.7%	17.4%	7.9%	18.9%	20.9%	20.5%	19.6%	20.6%	21.2%	
DIAGNOSTIC: Is it bigger than 10%?	NO	YES	NO	YES	YES	YES	YES	YES	YES	
Free Cash Flow (1)	84.5	227.6	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8	
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2	
FCF OVER REVENUES (1)/(2)	12.4%	22.6%	3.9%	25.5%	22.5%	28.1%	30.8%	33.6%	36.7%	
DIAGNOSTIC: Is it bigger than 8%?	YES	YES	NO	YES	YES	YES	YES	YES	YES	

RETURN ON EQUITY	Historic			Historic Scoring:			2 / 10	Forecast	Scoring:		0 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Net Profit (1)	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5		
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2		
Total Assets (3)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9		
Shareholders' Equity (4)	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3		
Margin (5) = (1)/(2)	-26%	-20%	-32%	-8%	-1%	18%	3%	3%	3%		
Turnover (6) = (2)/(3)	0.48	0.56	0.68	0.57	0.67	0.57	0.49	0.46	0.42		
Operating Leverage (7) = (3)/(4)	3.32	3.19	5.26	5.82	3.49	2.83	3.39	3.67	4.06		
ROE Dupont (5)*(6)*(7)	-42%	-35%	-117%	-26%	-2%	29%	5%	5%	5%		
Is it bigger than 15%?	NO	NO	NO	NO	NO	YES	NO	NO	NO		

FINANCIAL LEVERAGE	Historic			Historic Scoring:			10 / 10	Forecast	Scoring:		10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
EBIT (1)	-151.8	-166.4	-422.8	-101.4	-42.4	42.1	233.3	249.6	267.1		
Profit Before Tax (2)	-175.5	-193.0	-450.1	-149.0	-39.0	67.2	148.1	158.5	169.6		
Total Assets (3)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9		
Shareholders' Equity (4)	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3		
PBT/EBIT (5)=(2)/(1)	1.16	1.16	1.06	1.47	0.92	1.59	0.6	0.6	0.6		
Assets / Shareh. Equity (6)=(3)/(4)	3.32	3.19	5.26	5.82	3.49	2.83	3.4	3.7	4.1		
FINANCIAL LEVERAGE (5)*(6)	3.8	3.7	5.6	8.5	3.2	4.5	2.2	2.3	2.6		
Is it bigger than 1%?	YES	YES	YES	YES	YES	YES	YES	YES	YES		

DEBT QUALITY RATIOS	Historic			Historic Scoring:			6 / 10	Forecast	Scoring:		3 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
ST Financial Debt (1)	0.0	0.0	0.0	543.4	0.0	52.7	50.2	57.7	66.4		
LT Financial Debt (2)	443.8	474.5	507.8	630.0	661.7	1,078.2	1,239.9	1,425.9	1,639.8		
Total Shareholders' Equity+Liabilities (3)	1,861.0	2,458.2	2,980.2	4,814.3	5,732.2	8,567.8	7,577.9	8,651.6	10,062.9		
DEBT RATIO = (1)+(2)/(3)	24%	19%	17%	24%	12%	13%	17%	17%	17%		
Is it 40%-60%?	NO	NO	NO	NO	NO	NO	NO	NO	NO		
If less than 40%, conservative	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.	CONSERV.		

Net Profit (1)	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5		
ST + LT Financial Debt	443.8	474.5	507.8	1,173.4	661.7	1,130.9	1,290.1	1,483.7	1,706.2		
CAPACITY TO SERVICE DEBT	-40%	-42%	-89%	-13%	-4%	55%	8%	8%	7%		
Is it bigger than 40%?	NO	NO	NO	NO	NO	YES	NO	NO	NO		
Financial Expenses	27.5	29.4	31.5	50.6	50.1	31.7	80.0	92.0	105.8		
EBITDA	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7		
EFFECTIVE DEBT COST	-25.1%	-27.8%	-9.3%	406.3%	46.7%	10.8%	30.9%	33.2%	35.7%		
Is it smaller than 5%?	YES	YES	YES	NO	NO	NO	NO	NO	NO		

ALTMAN Z-SCORE	Historic			Historic Scoring:			10 / 10	Forecast	Scoring:		10 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Current Assets - Current Liabilities (1)	400.0	354.0	271.0	309.9	332.1	74.1	-1,344.9	-1,321.1	-1,293.5		
Shareholders' Equity (2)	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3		
EBITDA (3)	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7		
Short & Long Term Financial Debt (4)	443.8	474.5	507.8	1,173.4	661.7	1,130.9	1,290.1	1,483.7	1,706.2		
Market Capitalization (5)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1	89,291.1	109,266.9	133,711.8		
Asset Turnover (6)	0.48	0.56	0.68	0.57	0.67	0.57	0.49	0.46	0.42		
Assets (7)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9		
ALTMAN Z-SCORE	14.6	16.9	15.6	12.4	30.5	40.0	42.3	44.9	47.7		
DIAGNOSTIC: Is it bigger than 3?	YES	YES	YES	YES	YES	YES	YES	YES	YES		

If Altman z-score bigger than 3, company will not default

PIOTROSKI F-SCORE	Historic			Historic Scoring:			5 / 10	Forecast	Scoring:		5 / 10
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022		
EBITDA	-109.8	-106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7		
ROA	-7.7%	-5.9%	-16.7%	0.4%	2.8%	4.9%	3.4%	3.2%	2.9%		
Cash Flow From Operations	138.9	315.1	159.9	642.8	811.1	1,236.0	1,483.2	1,779.8	2,135.8		
Free Cash Flow	84.5	227.6	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8		
Net profit	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5		
Total Assets (1)	1,425.1	1,807.1	2,033.8	3,397.9	3,879.1	6,022.4	7,577.9	8,651.6	10,062.9		
Long Term Debt	443.8	474.5	507.8	630.0	661.7	1,078.2	1,239.9	1,425.9	1,639.8		
EBITDA/Revenues%	-16.1%	-10.5%	-24.4%	0.6%	4.1%	8.5%	7.0%	7.0%	7.0%		
Solvency (Current) Ratio	1.8	1.5	1.3	1.1	1.2	1.0	0.7	0.7	0.7		
Revenues (2)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2		
Asset Turnover (2)/(1)	0.48	0.56	0.68	0.57	0.67	0.57	0.49	0.46	0.42		
Number of Shares (in Millions)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7		
ROA > 0	0	0	0	1	1	1	1	1	1		
ROA _{t0} > ROA _{t-1}	1	0	1	1	1	1	0	0	0		
FCF > 0	1	1	1	1	1	1	1	1	1		
CFO > Net Profit	1	1	1	1	1	1	1	1	1		
(LT Debt/ Total Assets) _{t0} < (LT Debt/ Total Assets) _{t-1}	1	1	1	1	1	0	1	0	1		
EBITDA _{t0} > EBITDA _{t-1}	1	0	1	1	1	1	0	0	0		
Asset Turnover _{t0} > Asset Turnover _{t-1}	1	1	0	1	0	0	0	0	0		
Increase in Shares	0	0	0	0	0	0	0	0	0		
Increase Current Ratio	0	0	0	0	1	0	0	1	1		
PIOTROSKI F-SCORE		6	4	6	8	5	4	4	5		

Scoring: 7-9 Optimal; 4-6 Fine; 1-3 Poor

SECTION 3. VALUATION MODELS

VALUATION SUMMARY		SERVICENOW			12-jun-20	
Amounts in Millions	Historical Multiple	Current Multiple	Company Intrinsic Value	# Shares Millions	Intrinsic Share Price	
PBV MULTIPLE VALUATION (1)	31.0	34.3	85,049	189.5	448.9	
PSALES MULTIPLE VALUATION (2)	12.4	21.1	89,388	189.5	471.8	
PE MULTIPLE VALUATION (3)	-59.7	116.4	3,557	189.5	18.8	
PCF MULTIPLE VALUATION (4)	65.2	75.1	109,001	189.5	575.3	
EV/EBITDA MULTIPLE VALUATION (5)	104.9	246.1				
DCF VALUATION (6)			101,322	189.5	534.8	
PE VALUATION TO PEERS (7)			4,410	189.5	23.3	
EV/EBITDA VALUATION TO PEERS (8)			12,469	189.5	65.8	
MEDIAN INTRINSIC VALUE FROM MODELS (3), (4), (5), (6)			95,355		555.1	
STOCK MARKET VALUE			72,967	189.5	385.1	

TARGET PRICE ESTIMATED OFFERS % DIFFERENCE TO CURRENT MARKET PRICE	44%	BUY
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If price upside to target price is >25% BUY; if between 10% to 25%, HOLD; if less than 10%, SELL

VALUATION WITH PSALES	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues (1)	682.6	1,005.5	1,390.5	1,933.0	2,608.8	3,460.4	3,702.7	3,961.9	4,239.2
Number of Shares (2)	149.5	160.8	167.4	174.3	180.2	189.5	2,814.1	3,000.0	3,198.9
Share Price (3)	67.4	78.1	76.0	129.2	179.2	385.1			
Market Capitalization (4)=(2)*(3)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1			
PRICE TO SALES (5)=(4)/(1)	14.8	12.5	9.2	11.6	12.4	21.1			

Price per Share using PSales Valuation	Value	% Upside
PE Valuation Year (11)	89,388	
PE Valuation Avg (12)	52,715	
Number of Shares (Millions) (13)	189.5	
PE Valuation per Share Year (13)/(11)	471.8	22.5%
PE Valuation per Share Avg (13)/(12)	278.2	-27.8%
Market Price Current	385.1	

PSALES VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	12.4			
PBV (6)	21.1			
	(7)	(8)	(9)	(10)
Revenues	3,460.4	3,702.7	3,961.9	4,239.2
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price to Sales Valuation	72,967	78,075	83,540	89,388
PSales Valuation AVG	43,031	46,044	49,267	52,715

VALUATION WITH PBV	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shareholders' Equity (1)	428.7	566.8	387.0	584.1	1,111.2	2,127.9	2,237.5	2,354.8	2,480.3
Number of Shares (2)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7
Share Price (3)	67.4	78.1	76.0	129.2	179.2	385.1	385.1		
Market Capitalization (4)=(2)*(3)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1	74,990.4		
PRICE TO BOOK VALUE (5)=(4)/(1)	23.5	22.2	32.9	38.5	29.1	34.3	33.5		

Price per Share using PBV Valuation	Value	% Upside
PBV Valuation Year (11)	85,049	
PBV Valuation Avg (12)	76,832	
Number of Shares (Millions) (13)	189.5	
PE Valuation per Share Year (13)/(11)	448.9	16.6%
PE Valuation per Share Avg (13)/(12)	405.5	5.3%
Market Price Current	385.1	

PBV VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PBV	31.0			
PBV (6)	34.3			
	(7)	(8)	(9)	(10)
Shareholders' Equity	2,127.9	2,237.5	2,354.8	2,480.3
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Book Value Valuation	72,967	76,725	80,746	85,049
PBV Valuation AVG	65,917	69,312	72,945	76,832

VALUATION WITH PE	Historic			Forecast					
Amounts in Millions	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Profit (1)	-179.4	-198.4	-451.8	-149.1	-26.7	626.7	109.6	117.3	125.5
Number of Shares (2)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7
Share Price (3)	67.4	78.1	76.0	129.2	179.2	385.1			
Market Capitalization (4)=(2)*(3)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1			
PRICE EARNINGS (5)=(4)/(1)	-56.2	-63.3	-28.2	-151.0	-1,209.3	116.4	684.2	657.2	631.2

Price per Share using PE Valuation	Value	% Upside
PE Valuation Year (11)	14,610	
PE Valuation Avg (12)	-7,495	
Number of Shares (Millions) (13)	189.5	
PE Valuation per Share Year (13)/(11)	77.1	-80.0%
PE Valuation per Share Avg (13)/(12)	-39.6	-110.3%
Market Price Current	385.1	

PE VALUATION BY MULTIPLES				
Years	2019	2020	2021	2022
Historical PE	-59.7			
PE (6)	116.4			
	(7)	(8)	(9)	(10)
Net Profit	626.7	109.6	117.3	125.5
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)
Price Earnings Valuation (11)	72,967	12,761	13,654	14,610
PE Valuation AVG (12)	-37,432	-6,546	-7,005	-7,495

EARNINGS YIELD GAP	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
PE (1)	-56.2	-63.3	-28.2	-151.0	-1,209.3	116.4	684.2	657.2	631.2	
1/PE (2)	-1.8%	-1.6%	-3.5%	-0.7%	-0.1%	0.9%	0.1%	0.2%	0.2%	
Risk Free Interest Rate (10-yr Gov't Bond) (3)	2.2%	2.3%	2.4%	2.4%	2.7%	1.9%	0.6%			
EARNINGS YIELD GAP (2)-(3)	-4.0%	-3.8%	-6.0%	-3.1%	-2.8%	-1.1%	-0.5%			

VALUATION WITH PCF	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
Free Cash Flow (1)	84.5	227.6	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8	
Number of Shares (2)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7	
Share Price (3)	67.4	78.1	76.0	129.2	179.2	385.1				
Market Capitalization (4)=(2)*(3)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1				
PRICE TO CASH FLOW (5)=(4)/(1)	119.2	55.2	234.1	45.7	55.0	75.1	65.9	57.9	51.0	

Price per Share using PCF Valuation	Value	% Upside
PE Valuation Year (11)	116,752	
PE Valuation Avg (12)	101,249	
Number of Shares (Millions) (13)	189.5	
PE Valuation per Share Year (13)/(11)	616.2	60.0%
PE Valuation per Share Avg (13)/(12)	534.4	38.8%
Market Price Current	385.1	

PCF VALUATION BY MULTIPLES					
Years	2019	2020	2021	2022	
Historical PCF	65.2				
PCF (6)	75.1				
	(7)	(8)	(9)	(10)	
Net Profit	971.1	1,138.8	1,332.1	1,553.8	
	(6)*(7)	(6)*(8)	(6)*(9)	(6)*(10)	
Price to Cash Flow Valuation	72,967	85,570	100,097	116,752	
PCF Valuation AVG	63,278	74,207	86,805	101,249	

VALUATION WITH EV/EBITDA	Historic						Forecast			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Amounts in Millions										
EBITDA (1)	109.8	106.0	-339.7	12.5	107.2	294.2	259.2	277.3	296.7	
Long Term Debt + Short Term Debt (2)	443.8	474.5	507.8	1,173.4	661.7	1,130.9	1,290.1	1,483.7	1,706.2	
Cash at Banks (3)	668.8	801.3	899.4	1,779.3	1,497.9	1,691.1	1,809.5	1,936.1	2,071.7	
Number of Shares (4)	149.5	160.8	167.4	174.3	180.2	189.5	194.7	200.1	205.7	
Share Price (5)	67.4	78.1	76.0	129.2	179.2	385.1				
Market Capitalization (6)=(4)*(5)	10,073.9	12,560.6	12,728.1	22,514.7	32,292.8	72,967.1	74,990.4	77,069.9	79,207.0	
Enterprise Value (7)=(6)+(2)-(3)	9,848.9	12,233.9	12,336.5	21,908.8	31,456.6	72,406.9	74,471.1	76,617.4	78,841.5	
EV/EBITDA (8)=(7)/(1)	-89.7	-115.4	-36.3	1,758.2	293.5	246.1	287.3	276.3	265.7	

Price per Share using EV/EBITDA Valuation	Value	% Upside
EV/EBITDA Valuation Year (14)	73,024	
EV/EBITDA Valuation Avg (15)	31,124	
Number of Shares (Millions) (13)	189.5	
EV/EBITDA Valuation p Share Year (14)/(11)	385.4	0.1%
EV/EBITDA Valuation p Share Avg (15)/(12)	164.3	-57.3%
Market Price Current	385.1	

EV/EBITDA VALUATION BY MULTIPLES					
Years	2019	2020	2021	2022	
Historical EV/EBITDA	104.9				
EV/EBITDA (8)	246.1				
	(9)	(10)	(11)	(12)	
EBITDA	294.2	259.2	277.3	296.7	
	(8)*(9)	(8)*(10)	(8)*(11)	(8)*(12)	
EV Value Estimated	72,407	63,782	68,246	73,024	
EV Value Estimated AVG	30,861	27,185	29,088	31,124	
Market Cap Estimated	72,967	64,301	68,699	73,389	
EV/EBITDA Valuation per Share	385.1	330.2	343.3	356.8	

DCF	Historic					Forecast				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Amounts in Millions										
FREE CASH FLOW (BBG)	54.4	492.3	586.6	971.1	1,138.8	1,332.1	1,553.8	1,806.4	2,092.0	
WACC				7.9%						
Average Price to Cash Flow (5)				65.16						
Terminal Value (6)=(4)*(5)									136,317.7	
Present Value FCF (7)					1,055.9	1,145.3	1,238.6	1,335.1	1,433.7	
Present Value of Terminal Value (8)									93,422.5	
Cash at banks				1,691.1						
INTRINSIC VALUE (9)=(7)+(8)				101,322.2						
Number of Shares (10)	167.4	174.3	180.2	189.5						
Intrinsic Value per Share (Po) (11)=(9)/(10)				534.8						

PEERS COMPARISON

Company	Currency	Market Cap	PE	PBV	ROE	EV/EBITDA	Moat	Investment Style
SERVICENOW	USD	72,967	116.4	34.3	29.5%	104.9	Wide	Large Growth
Atlassian Corp	GBP	42,120		51.3	-26.8%	89.5	Narrow	Large Growth
Salesforce.com	USD	157,774		4.6	-0.7%	62.3	Wide	Large Growth
Splunk	USD	28,415		15.7	-30.1%	-65.6	Narrow	Large Growth
Oracle	USD	163,544	16.5	11.5	56.7%	11.0	Wide	Large Core
Workday	USD	40,784		15.7	-22.5%	-104.9	Narrow	Large Growth
Adobe	USD	195,871	53.8	18.0	31.8%	42.0	Wide	Large Growth
Palo Alto Networks	USD	21,401		28.7	-20.8%	207.3	Narrow	Mid Growth

PEER VALUATION	PE	EV/EBITDA
AVERAGE SECTOR	35.1	34.5
MEDIAN SECTOR (1)	35.1	42.0
Company Net Profit (2)	125.5	296.7
Equity Value (3)=(2)*(1)	4,410	12,469
Number of Shares	189.5	189.5
Intrinsic Share Price compared to Peers' Multiples	23.3	65.8
Current Share Price	385.1	385.1
Upside Target in %	-94%	-83%

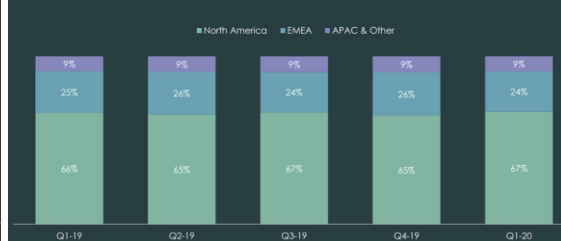
INVESTMENT HIGHLIGHTS

<https://www.servicenow.com/content/dam/servicenow/other-documents/investor-relations/investor-presentations/servicenow-q1-2020-investor-presentation.pdf>

Net New ACV Contribution Across Workflows and Products⁽¹⁾



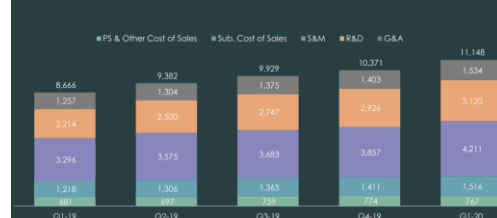
GAAP Revenues by Geography



Average Contract Terms



Headcount by Department



PETER SEILERN - CHARACTERISTICS FOR THE BEST COMPANIES

Seilern Characteristics	Score (0-10)	Comments
1. A Scaleable Business Model	8	
2. Superior Industry Growth	8	
3. Consistent Industry Growth	8	
4. A Sustainable Competitive Advantage	6	
5. Strong Organic Growth	8	
6. Wide Geographic or Customer Diversification	8	
7. Low Capital Intensity and High Return on Capital	6	
8. A Solid Financial Position	8	
9. Transparent Accounts	7	
10. Exceptional Management and Corporate Governance	8	
Total Score	8	

Note: Being 0 the worst score and 10 the best score

Research Disclaimer

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