

## Intuit (INTU) | Trading comparables - Current Figures & Historical Valuations

INTU	Market	Enterprise	Total
	Cap.	Value	Debt

(all figures presented in USD millions, except per share figures or where noted)

### Global Business Solutions

Workday (WDAY US)	69,958	66,163	3,362
Adobe (ADBE)	199,724	197,894	6,056
Oracle (ORCL)	495,592	573,396	88,624
SAP	341,954	342,530	11,446
Microsoft (MSFT)	3,058,638	3,089,992	102,909
HubSpot (HUBS)	40,496	39,316	758
Salesforce (CRM)	310,451	309,872	12,178
<b>Average</b>	<b>645,259</b>	<b>659,880</b>	<b>32,190</b>

### Consumer

H&R Block (HRB)	7,018	9,379	2,681
-----------------	-------	-------	-------

### Personal Finance (Credit Karma)

Experian PLC	45,252	50,314	5,238
Equifax Inc.	31,360	36,323	5,133
Block INC	51,190	48,476	6,091
<b>Average</b>	<b>42,601</b>	<b>45,038</b>	<b>5,487</b>

### ProConnect

Thomson Reuters	80,129	81,070	2,820
Wolters Kluwer	42,993	45,890	3,742
SS&C Technologies	21,477	28,169	7,185
<b>Average</b>	<b>48,199</b>	<b>51,710</b>	<b>4,582</b>

### Cumulative Average

	245,353	252,209	14,087
--	---------	---------	--------

<b>Intuit</b>	<b>163,998</b>	<b>167,421</b>	<b>6,781</b>
---------------	----------------	----------------	--------------

Cash &	Revenue	EBITDA	Earnings	Net Debt /	
S-t Inv.	TTM	TTM	TTM	EV	
	7,157	8,157	835	1,646	(5.74%)
	7,886	21,505	8,744	6,462	(0.92%)
	11,311	54,933	23,324	12,073	13.48%
	11,238	34,176	9,022	5,277	0.06%
	71,555	261,802	148,746	93,079	1.01%
	1,938	2,506	45	(12)	(3.00%)
	12,757	37,189	11,627	6,361	(0.19%)
	17,692	60,038	28,906	17,841	0.67%
	320	3,620	877	536	25.17%
	265	7,301	2,519	1,098	9.88%
	170	5,681	1,866	713	13.66%
	8,805	23,862	1,645	1,617	(5.60%)
	3,080	12,281	2,010	1,143	5.98%
	1,968	7,258	2,931	1,562	1.05%
	845	5,750	1,846	1,044	6.31%
	567	5,882	2,076	812	23.49%
	1,127	6,297	2,284	1,139	10.29%
	7,299	26,205	11,067	6,708	5.65%
	3,358	16,590	4,738	3,111	2.04%

EV Market Multiples Model			
Peer Group:	Year	Intuit Inc	Workday
(all figures presented in USD millions, except per share figures or where noted)			
Enterprise Value (EV)	2021	\$144,806	\$57,061
	2022	\$128,609	\$37,524
	2023	\$143,491	\$58,816
	2024	\$181,432	\$56,438
Annual Sales	2021	\$7,679	\$4,673
	2022	\$9,633	\$5,674
	2023	\$12,726	\$6,716
	2024	\$14,368	\$7,863
Annual EBITDA	2021	\$2,891	\$310
	2022	\$3,035	\$192
	2023	\$3,959	\$216
	2024	\$4,443	\$619
EV/Sales Ratio	2021	18.86	12.21
	2022	13.35	6.61
	2023	11.28	8.76
	2024	12.63	7.18
	Average	14.03	8.69
EV/EBITDA Ratio	2021	50.09	184.07
	2022	42.38	195.44
	2023	36.24	272.30
	2024	40.84	91.18
	Average	42.39	185.74

Valuations using Historical Averages	
<b>EV/Sales</b>	
Historical Peer Group	8.16
Historical Target Firm	14.03
Average EV/Sales	11.09
x Projected Forward Sales	\$16,523
Relative EV	\$183,294
- Projected Interest-Bearing Debt	\$5,221
+ Projected Cash and Cash Equivalents	(4784.83)
Relative Market Value of Equity	\$173,288
<b>Relative EV/Sales Target Price</b>	<b>\$611.55</b>
<b>EV/EBITDA</b>	
Historical Peer Group	24.63
Historical Target Firm	42.39
Average EV/EBITDA	33.51
x Projected Forward EBITDA	\$5,065
Relative EV	\$169,727
- Projected Interest-Bearing Debt	\$5,221
+ Projected Cash and Cash Equivalents	(4784.83)
Relative Market Value of Equity	\$159,721

Relative EV/EBITDA share price	\$563.67
--------------------------------	----------

--	--	--	--

Adobe	Salesforce	HR Block	Equifax
\$302,539	\$235,506	\$5,777	\$35,151
\$207,932	\$189,422	\$8,273	\$32,690
\$253,553	\$205,642	\$6,312	\$29,666
\$237,367	\$242,251	\$9,038	\$42,140
\$15,099	\$23,539	\$3,414	\$4,634
\$17,191	\$29,320	\$3,463	\$5,156
\$18,886	\$33,071	\$3,472	\$5,062
\$20,947	\$36,465	\$3,610	\$5,466
\$6,276	\$6,175	\$932	\$1,536
\$6,900	\$4,183	\$889	\$1,661
\$7,425	\$6,518	\$914	\$1,517
\$7,487	\$12,237	\$963	\$1,653
20.04	10.00	1.69	7.59
12.10	6.46	2.39	6.34
13.43	6.22	1.82	5.86
11.33	6.64	2.50	7.71
<b>14.22</b>	<b>7.33</b>	<b>2.10</b>	<b>6.87</b>
48.21	38.14	6.20	22.88
30.14	45.28	9.31	19.68
34.15	31.55	6.91	19.56
31.70	19.80	9.39	25.49
<b>36.05</b>	<b>33.69</b>	<b>7.95</b>	<b>21.90</b>



Thomson Reuters	Peer Group Average
\$58,545	\$115,763
\$59,851	\$89,282
\$63,616	\$102,934
\$76,003	\$110,540
\$6,171	\$9,588
\$6,524	\$11,221
\$6,724	\$12,322
\$7,034	\$13,564
\$2,775	\$3,001
\$2,516	\$2,724
\$2,914	\$3,251
\$2,756	\$4,286
9.49	10.17
9.17	7.18
9.46	7.59
10.81	7.70
<b>9.73</b>	<b>8.16</b>
21.10	53.43
23.79	53.94
21.83	64.38
27.58	34.19
<b>23.57</b>	<b>24.63</b>

Price Multiples Model			
Peer Group:	Year	Intuit Inc	
		Low	High
Price	2021	\$299.20	\$529.97
	2022	\$353.31	\$694.66
	2023	\$361.19	\$511.84
	2024	\$479.45	\$670.27
Sales per share	2021	\$35	
	2022	\$45	
	2023	\$51	
	2024	\$58	
Earnings per share	2021	\$7.56	
	2022	\$7.28	
	2023	\$8.42	
	2024	\$10.43	
P/S Ratio	2021	8.49	15.03
	2022	7.83	15.39
	2023	7.05	9.99
	2024	8.25	11.54
	Average	7.90	12.99
P/E Ratio	2021	39.58	70.10
	2022	48.53	95.42
	2023	42.90	60.79
	2024	45.97	64.26
	Average	44.24	72.64

Valuations using Historical Averages		
<b>P/S Multiple</b>		
Historical Peer Group		7.49
Historical Target Firm		10.45
Average P/Sales		8.97
x Projected Forward Sales		\$16,523
Projected Forward Sales per share		58.31
<b>Relative P/S Target Price</b>		<b>\$522.94</b>
<b>P/E Multiple</b>		
Historical Peer Group		35.32
Historical Target Firm		58.44
Average P/E		46.88
x Projected Forward EPS		19.29
<b>Relative P/E Target Price</b>		<b>\$904.35</b>



Workday		Adobe		Sales
Low	High	Low	High	Low
\$177.47	\$281.36	\$421.20	\$625.87	\$191.99
\$136.59	\$300.90	\$360.79	\$688.37	\$155.60
\$132.63	\$227.12	\$275.20	\$546.17	\$128.27
\$205.14	\$307.21	\$439.02	\$634.76	\$196.25
	\$18.98		\$31.37	\$24
	\$22.36		\$36.19	\$29
	\$25.86		\$41.01	\$33
	\$29.30		\$46.16	\$37
	\$3.69		\$13.71	\$5.
	\$3.54		\$12.65	\$4.
	\$4.78		\$14.02	\$6.
	\$10.27		\$16.79	\$9.
9.35	14.82	13.43	19.95	7.69
6.11	13.46	9.97	19.02	5.32
5.13	8.78	6.71	13.32	3.84
7.00	10.48	9.51	13.75	5.27
<b>6.90</b>	<b>11.89</b>	<b>9.90</b>	<b>16.51</b>	<b>5.53</b>
48.09	76.25	30.72	45.65	35.10
38.58	85.00	28.52	54.42	36.36
27.75	47.51	19.63	38.96	18.59
19.97	29.91	26.15	37.81	20.86
<b>33.60</b>	<b>59.67</b>	<b>26.25</b>	<b>44.21</b>	<b>27.72</b>



force	HR Block		Equifax	
High	Low	High	Low	High
\$281.25	\$13.90	\$26.19	\$136.60	\$260.61
\$309.96	\$21.44	\$39.96	\$170.35	\$297.05
\$234.37	\$28.87	\$48.44	\$150.24	\$237.81
\$316.88	\$33.74	\$58.07	\$162.68	\$279.37
1.96		\$18.08		\$37.63
0.26		\$20.20		\$41.72
1.41		\$22.08		\$41.00
1.21		\$25.09		\$43.93
47		\$3.39		\$6.20
28		\$3.51		\$6.42
90		\$3.82		\$4.72
41		\$4.39		\$5.18
11.27	0.77	1.45	3.63	6.93
10.59	1.06	1.98	4.08	7.12
7.01	1.31	2.19	3.66	5.80
8.52	1.34	2.31	3.70	6.36
9.35	1.12	1.98	3.77	6.55
51.42	4.10	7.73	22.03	42.03
72.42	6.11	11.38	26.53	46.27
33.97	7.56	12.68	31.83	50.38
33.67	7.69	13.23	31.41	53.93
47.87	6.36	11.25	27.95	48.15

Thomson Reuters		Peer Group Average	
<b>Low</b>	<b>High</b>		
\$72.95	\$109.95		
\$96.04	\$127.96		
\$102.68	\$138.13		
\$117.88	\$175.79		
	\$12.86		
	\$13.82		
	\$14.35		
	\$15.51		
	\$2.06		
	\$1.91		
	\$3.04		
	\$3.77		
5.67	8.55		
6.69	8.92		
7.16	9.63		
7.60	11.33		
<b>6.78</b>	<b>9.61</b>	<b>5.67</b>	<b>9.31</b>
35.41	53.38		
50.28	66.99		
33.78	45.44		
31.27	46.63		
<b>37.68</b>	<b>53.11</b>	<b>26.60</b>	<b>44.04</b>

Revenue Growth Forecast		
<b>Global Business Solutions</b>	<b>2</b>	
Scenario 1 - Best Case Net Sales Growth	1	
Scenario 2 - Median Net Sales Growth	2	
Scenario 3 - Worst Case Net Sales Growth	3	
<b>Consumer</b>	<b>2</b>	
Scenario 1 - Best Case Net Sales Growth	1	
Scenario 2 - Median Net Sales Growth	2	
Scenario 3 - Worst Case Net Sales Growth	3	
<b>Personal Finance</b>	<b>2</b>	
Scenario 1 - Best Case Net Sales Growth	1	
Scenario 2 - Median Net Sales Growth	2	
Scenario 3 - Worst Case Net Sales Growth	3	
<b>ProConnect</b>	<b>2</b>	
Scenario 1 - Best Case Net Sales Growth	1	
Scenario 2 - Median Net Sales Growth	2	
Scenario 3 - Worst Case Net Sales Growth	3	

Revenue Forecast Model			
Net Sales		7/31/2020	7/31/2021
Global Business Solutions	[\$mm]	4,050	4,688
<i>Global Business Solutions Net Sales Growth</i>	[%]		15.75%
Consumer	[\$mm]	3,136	3,563
<i>Consumer Net Sales Growth</i>	[%]		13.62%
Personal Finance	[\$mm]	-	865
<i>Personal Finance Net Sales Growth</i>	[%]		N/A
ProConnect	[\$mm]	493	517
<i>ProConnect Net Sales Growth</i>	[%]		4.87%
<b>Total Net Sales</b>	<b>[\$mm]</b>	<b>7,679</b>	<b>9,633</b>
<i>Total Net Sales Growth</i>	<i>[%]</i>		25.45%

Operating Cost Forecast			
Cost of Net Sales		7/31/2020	7/31/2021
<b>As a % of Net Sales</b>			
Gross Margin	[%]	82.0%	81.0%
Cost of Net Sales	[%]	18.0%	19.0%
<b>Total Cost of Net Sales</b>	<b>[\$mm]</b>	<b>(1,384)</b>	<b>(1,829)</b>
<b>Sales &amp; Marketing Expense</b>			
<b>As a % of Net Sales</b>			

Sales & Marketing Expense	[%]	26.7%	27.4%
<b>Total Marketing Expense</b>	<b>[\$mm]</b>	<b>(2,048)</b>	<b>(2,644)</b>
<b>R&amp;D Expense</b>			
<b>As a % of Net Sales</b>			
R&D Expense	[%]	18.13%	17.42%
<b>Total R&amp;D Expense</b>	<b>[\$mm]</b>	<b>(1,392)</b>	<b>(1,678)</b>
<b>G&amp;A Expense</b>			
<b>As a % of Net Sales</b>			
G&A Expense	[%]	8.8%	10.2%
<b>Total Other Operating Expense</b>	<b>[\$mm]</b>	<b>(679)</b>	<b>(982)</b>
<b>Total Operating Expense</b>	<b>[\$mm]</b>	<b>(4,119)</b>	<b>(5,304)</b>
<b>EBITDA</b>			
<b>EBITDA as % of Net Sales</b>			
EBITDA Margin	[%]	32.2%	29.7%
<b>Total EBITDA</b>	<b>[\$mm]</b>	<b>2,470</b>	<b>2,863</b>

<b>Working Capital Forecast Model</b>			
<b>Working Capital and Other</b>		7/31/2020	7/31/2021
<b>% of Net Sales</b>			
Trade and other receivables	[%]	1.94%	5.43%
Other Current Assets	[%]	4.25%	3.19%
Trade and other payables	[%]	10.3%	12.1%
Other Current Liabilities	[%]	4.5%	4.5%
Trade and other receivables	[\$mm]	149.00	523.00
Other Current Assets	[\$mm]	326.00	307.00
Trade and other payables	[\$mm]	793.00	1162.00
Other Current Liabilities	[\$mm]	349.00	436.00
NWC	[%]	<b>(667.00)</b>	<b>(768.00)</b>
Net Working Capital as % of net sales	[%]	<b>(8.7%)</b>	<b>(8.0%)</b>

<b>Capital Expenditures &amp; Capital Assets Forecast Model</b>			
<b>Addition of Capital Assets &amp; Liabilities</b>		7/31/2020	7/31/2021
<b>PP&amp;E - Opening Balance</b>	<b>[\$mm]</b>		960
Additions	[\$mm]		366
Depreciation	[\$mm]	189	166
Ending Balance	[\$mm]	960	1,160
Addition as % of net sales	[%]		3.8%
Depreciation as % of net sales	[%]		1.72%
<b>Intangible Assets - Opening Balance</b>	<b>[\$mm]</b>		1,682
Additions/Impairments	[\$mm]		7,380
Amortization & Impairment	[\$mm]		197
Ending Balance	[\$mm]	1,682	8,865
Additions as % of net sales	[%]		76.6%
Amortization & Impairment as % of sales	[%]		2.05%

<b>Total Depreciation, Amortization &amp; Impairment</b>		<b>[\$mm]</b>	<b>363</b>
--	--	---------------	------------

### Debt Forecast

<b>Short Term and Long Term Debt</b>		<b>7/31/2020</b>	<b>7/31/2021</b>
<b>EBITDAx</b>			
Short Term Debt		0.56	0.02
Long Term Debt		0.91	0.84
Short Term Debt	[\$mm]	1384	66
Long Term Debt		2252	2414

### Other Assumptions

		<b>7/31/2020</b>	<b>7/31/2021</b>
Tax rate	[%]	16.9%	19.3%
Stock-Based Compensation		435	753
Beginning Shares Outstanding	[\$mm]	261	270
Diluted shares Outstanding		264	273
Dividends Paid		(561)	(646)
Share capital & Additional Paid in Capital	[\$mm]	6,182	10,548

	7/31/2025	7/31/2026	7/31/2027
	<b>16.88%</b>	<b>17.38%</b>	<b>18.38%</b>
	18.50%	19.00%	20.00%
	16.88%	17.38%	18.38%
	12.00%	12.50%	13.50%
	<b>9.38%</b>	<b>9.38%</b>	<b>8.38%</b>
	10.00%	10.00%	9.00%
	9.38%	9.38%	8.38%
	7.50%	7.50%	6.50%
	<b>6.51%</b>	<b>8.59%</b>	<b>9.09%</b>
	7.25%	9.45%	9.95%
	6.51%	8.59%	9.09%
	4.30%	6.00%	6.50%
	<b>4.75%</b>	<b>5.50%</b>	<b>4.08%</b>
	5.50%	6.50%	4.50%
	4.75%	5.50%	4.08%
	2.50%	2.50%	2.80%

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
6,460	8,038	9,533	11,142	13,078	15,481
37.80%	24.43%	18.60%	16.88%	17.38%	18.38%
3,915	4,135	4,445	4,862	5,318	5,763
9.88%	5.62%	7.50%	9.38%	9.38%	8.38%
1,805	1,634	1,708	1,819	1,975	2,155
108.67%	(9.47%)	4.53%	6.51%	8.59%	9.09%
546	561	599	627	662	689
5.61%	2.75%	6.77%	4.75%	5.50%	4.08%
<b>12,726</b>	<b>14,368</b>	<b>16,285</b>	<b>18,450</b>	<b>21,032</b>	<b>24,087</b>
32.11%	12.90%	13.34%	13.3%	14.0%	14.5%

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
77.8%	74.8%	75.8%	77.7%	77.8%	77.9%
22.2%	25.2%	24.2%	22.3%	22.2%	22.1%
<b>(2,822)</b>	<b>(3,626)</b>	<b>(3,948)</b>	<b>(4,114)</b>	<b>(4,669)</b>	<b>(5,323)</b>

27.7%	26.2%	26.5%	27.0%	27.5%	27.0%
(3,526)	(3,762)	(4,312)	(4,982)	(5,784)	(6,504)

18.44%	17.67%	16.91%	17.9%	18.4%	19.1%
(2,347)	(2,539)	(2,754)	(3,303)	(3,870)	(4,601)

11.5%	9.0%	10.1%	9.5%	9.0%	8.5%
(1,460)	(1,300)	(1,641)	(1,748)	(1,888)	(2,042)

(7,333)	(7,601)	(8,707)	(10,033)	(11,542)	(13,146)
---------	---------	---------	----------	----------	----------

27.3%	28.3%	29.2%	29.4%	29.0%	28.9%
3,474	4,070	4,753	5,419	6,096	6,958

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
-----------	-----------	-----------	-----------	-----------	-----------

7.50%	7.60%	7.61%	8.6%	9.3%	9.8%
2.99%	2.67%	2.73%	2.7%	2.5%	2.4%
10.4%	14.0%	10.2%	11.2%	11.9%	12.4%
5.3%	3.8%	3.9%	4.7%	4.8%	5.0%
955.00	1092.00	1239.00	1588.55	1956.02	2360.56
380.00	383.00	444.00	492.62	525.81	578.10
1325.00	2017.00	1669.00	2066.41	2500.76	2984.42
675.00	553.00	639.00	867.15	1009.56	1204.37
(665.00)	(1095.00)	(625.00)	(852.39)	(1028.49)	(1250.13)
(5.2%)	(7.6%)	(3.8%)	(4.6%)	(4.9%)	(5.2%)

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
-----------	-----------	-----------	-----------	-----------	-----------

1,160	1,437	1,438	1,420	1,361	1,294
464	161	141	185	210	241
187	160	159	244	278	318
1,437	1,438	1,420	1,361	1,294	1,217
3.6%	1.1%	0.9%	1.0%	1.0%	1.0%
1.47%	1.11%	0.98%	1.32%	1.32%	1.32%

8,865	20,797	20,199	19,664	19,849	19,196
12,491	48	95	923	210	193
559	646	630	738	862	886
20,797	20,199	19,664	19,849	19,196	18,503
129.7%	0.5%	1.0%	5.0%	1.0%	0.8%
4.39%	4.50%	3.87%	4.00%	4.10%	3.68%



<b>746</b>	<b>806</b>	<b>789</b>	<b>982</b>	<b>1,140</b>	<b>1,204</b>
------------	------------	------------	------------	--------------	--------------

--	--	--	--	--	--

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
-----------	-----------	-----------	-----------	-----------	-----------

0.17	0.02	0.12	0.11	0.10	0.09
2.00	1.62	1.26	0.90	0.75	0.70
583	89	570	596	610	626
6957	6600	5997	4877	4572	4871

--	--	--	--	--	--

7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
18.7%	20.2%	16.5%	15.0%	12.0%	12.0%
1,308	1,712	1,940	2,198	2,506	2,869
280	281	280	280	279	281
284	283	284	283	282	284
(774)	(889)	(1,034)	(1,189)	(1,379)	(1,614)
17,725	19,029	20,251	20,494	20,740	20,989

7/31/2028	7/31/2029
<b>19.38%</b>	<b>20.38%</b>
21.00%	22.00%
19.38%	20.38%
14.50%	15.50%
<b>8.38%</b>	<b>8.38%</b>
9.00%	9.00%
8.38%	8.38%
6.50%	6.50%
<b>9.59%</b>	<b>10.09%</b>
10.45%	10.95%
9.59%	10.09%
7.00%	7.50%
<b>4.23%</b>	<b>5.73%</b>
4.70%	6.70%
4.23%	5.73%
2.80%	2.80%

7/31/2028	7/31/2029
18,480	22,245
19.38%	20.38%
6,245	6,769
8.38%	8.38%
2,362	2,600
9.59%	10.09%
718	759
4.23%	5.73%
<b>27,805</b>	<b>32,373</b>
15.4%	16.4%
	CAGR
	14.73%

7/31/2028	7/31/2029
78.0%	78.0%
22.0%	22.0%
<b>(6,117)</b>	<b>(7,122)</b>

26.5%	26.0%
(7,368)	(8,417)

--	--

--	--

19.8%	20.5%
(5,505)	(6,636)

--	--

8.5%	8.5%
(2,357)	(2,744)

(15,231)	(17,797)

--	--

28.7%	28.3%
7,990	9,152

--	--

7/31/2028	7/31/2029
-----------	-----------

--	--

10.1%	10.3%
2.4%	2.3%
12.6%	12.9%
5.5%	6.5%

2808.31	3334.39
653.42	744.57
3500.65	4172.84
1529.28	2104.23

(1568.20)	(2198.11)
-----------	-----------

(5.6%)	(6.8%)
--------	--------

--	--

7/31/2028	7/31/2029
-----------	-----------

1,217	1,128
-------	-------

278	324
-----	-----

367	427
-----	-----

1,128	1,024
-------	-------

1.0%	1.0%
------	------

1.32%	1.32%
-------	-------

--	--

18,503	17,669
--------	--------

195	227
-----	-----

1,029	1,133
-------	-------

17,669	16,762
--------	--------

0.7%	0.7%
------	------

3.70%	3.50%
-------	-------

1,396	1,560

7/31/2028	7/31/2029
0.08	0.07
0.60	0.55
639	641
4794	5033

7/31/2028	7/31/2029
12.0%	16.0%
3,312	3,856
282	280
285	283
(1,888)	(2,228)
21,241	21,496

## Historical and Projected Income Statement

\* All amounts in millions of USD except per share and multiples

	7/31/2020	7/31/2021
Gross Sales	7,679	9,633
<b>Net Sales</b>	<b>7,679</b>	<b>9,633</b>
YoY Net Sales Growth		25.4%
Cost of Sales	(1,384)	(1,829)
<b>Total Cost of Sales</b>	<b>(1,384)</b>	<b>(1,829)</b>
COGS Margin %	(18.0%)	(19.0%)
<b>Gross Margin</b>	<b>6,295</b>	<b>7,804</b>
Gross Margin %		81.0%
Selling & Marketing	(2,048)	(2,644)
Research and Development	(1,392)	(1,678)
General and Administrative	(679)	(982)
<b>Total Operating Expenses</b>	<b>(4,119)</b>	<b>(5,304)</b>
Operating Expenses Margin %	(53.6%)	(55.1%)
<b>Operating Profit</b>	<b>2,176</b>	<b>2,500</b>
Net Interest Expense/Income	22	56
<b>Earnings before taxes</b>	<b>2,198</b>	<b>2,556</b>
Provision for income taxes	(372)	(494)
<b>Net income (loss)</b>	<b>1,826</b>	<b>2,062</b>
Basic shares outstanding (mm)	261	270
Diluted shares outstanding (mm)	264	273
Diluted adjusted earnings (loss) per share attributable	\$ 6.92	\$ 7.55
Depreciation, amortization and impairment	218	363
Cost Of Capitalized Operating leases & other adjustments	76	-
<b>Total EBITDA</b>	<b>2,470</b>	<b>2,863</b>
EBITDA Margin	32.17%	29.72%

## Historical and Projected Cash Flow Statement

	7/31/2020	7/31/2021
<b>Cash Flows From Operating Activities</b>		
Net Income	1,826	2,062
Depreciation	189	166
Amortization and impairment	29	197
Stock-Based Compensation	435	753
Deferred income taxes	(179)	(42)
Other items	(20)	81

<b>Funds from operations</b>	<b>2,280</b>	<b>3,217</b>
Change in Trade and other receivables	62	374
Other Current Assets		(19)
Change in Trade and other payables	127	369
Other Current Liabilities		87
<b>Change in working capital</b>	<b>(65)</b>	<b>(101)</b>
<b>Cash Flow from Operating Activities</b>	<b>2,215</b>	<b>3,116</b>
<b>Funds From Investing Activities</b>		
Net Change in Fixed and Intangibles	153	7,383
Net Cash from Acquisitions & Divestures	-	(3,064)
Other Investing Activities	40	(776)
<b>Cash Flow from Investing Activities</b>	<b>193</b>	<b>3,543</b>
<b>Cash flows available for debt repayment</b>	<b>2,408</b>	<b>6,659</b>
<b>Funds From Financing Activities</b>		
Dividends Paid	(561)	(646)
Net Repayment of Debt	2,933	(1,338)
Repurchase of Equity	(356)	(1,192)
Other Financing Activities	18	-
<b>Cash Flow from Financing Activities</b>	<b>2,034</b>	<b>(3,176)</b>
<i>Side Calculations for Financing Sheet</i>		
Capital Expenditures	193	3,543
Change in Working Capital	(65)	(101)

<b>Historical and Projected Balance Sheet Statement</b>		
	<b>7/31/2020</b>	<b>7/31/2021</b>
<b>Assets</b>		
<u>Current Assets</u>		
Trade and other receivables	149	523
Other Current Assets	326	307
Funds recievable and amounts held for customers	455	457
Cash and cash equivalents	7,050	3,870
<b>Total Current Assets</b>	<b>7,980</b>	<b>5,157</b>
<u>Non-current Assets</u>		
Long-term investments	19	43
Property, plant & equipment, net	960	1,160
Goodwill and intangible assets	1,682	8,865
Other LT Assets	290	291
<b>Total Assets</b>	<b>10,931</b>	<b>15,516</b>
<b>Liabilities &amp; Shareholders Equity</b>		

Short-term debt	1,384	66
Trade and other Paybles	793	1,162
Other Short Term Liabilities	349	436
Funds Payable and amounts due to customers	1,003	991
<b>Total Current Liabilities</b>	<b>3,529</b>	<b>2,655</b>
Long-term debt	2,252	2,414
Other long-term financial liabilities	44	578
<b>Total Liabilities</b>	<b>5,825</b>	<b>5,647</b>
Share capital & Additional Paid in Capital	6,182	10,548
Treasury Stock	(11,929)	(12,951)
Other reserves	(32)	(24)
Retained earnings	10,885	12,296
<b>Total Shareholders' Equity</b>	<b>5,106</b>	<b>9,869</b>
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>10,931</b>	<b>15,516</b>
Check: A = L + E	OK	OK

Projected Fiscal Years Ending July 31							
7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027	7/31/2028	7/31/2029
12,726	14,368	16,285					
<b>12,726</b>	<b>14,368</b>	<b>16,285</b>	<b>18,450</b>	<b>21,032</b>	<b>24,087</b>	<b>27,805</b>	<b>32,373</b>
32.1%	12.9%	13.3%	13.3%	14.0%	14.5%	15.4%	16.4%
(2,822)	(3,626)	(3,948)	(4,114)	(4,669)	(5,323)	(6,117)	(7,122)
<b>(2,822)</b>	<b>(3,626)</b>	<b>(3,948)</b>	<b>(4,114)</b>	<b>(4,669)</b>	<b>(5,323)</b>	<b>(6,117)</b>	<b>(7,122)</b>
(22.2%)	(25.2%)	(24.2%)	(22.3%)	(22.2%)	(22.1%)	(22.0%)	(22.0%)
<b>9,904</b>	<b>10,742</b>	<b>12,337</b>	<b>14,336</b>	<b>16,363</b>	<b>18,764</b>	<b>21,688</b>	<b>25,251</b>
77.8%	74.8%	75.8%	77.7%	77.8%	77.9%	78.0%	78.0%
(3,526)	(3,762)	(4,312)	(4,982)	(5,784)	(6,504)	(7,368)	(8,417)
(2,347)	(2,539)	(2,754)	(3,303)	(3,870)	(4,601)	(5,505)	(6,636)
(1,460)	(1,300)	(1,641)	(1,748)	(1,888)	(2,042)	(2,357)	(2,744)
<b>(7,333)</b>	<b>(7,601)</b>	<b>(8,707)</b>	<b>(10,033)</b>	<b>(11,542)</b>	<b>(13,146)</b>	<b>(15,231)</b>	<b>(17,797)</b>
(57.6%)	(52.9%)	(53.5%)	(54.4%)	(54.9%)	(54.6%)	(54.8%)	(55.0%)
<b>2,571</b>	<b>3,141</b>	<b>3,630</b>	<b>4,303</b>	<b>4,821</b>	<b>5,618</b>	<b>6,457</b>	<b>7,453</b>
(29)	(152)	(80)	(290)	(50)	(40)	(37)	(37)
<b>2,542</b>	<b>2,989</b>	<b>3,550</b>	<b>4,013</b>	<b>4,771</b>	<b>5,578</b>	<b>6,420</b>	<b>7,416</b>
(476)	(605)	(587)	(602)	(573)	(669)	(770)	(1,187)
<b>2,066</b>	<b>2,384</b>	<b>2,963</b>	<b>3,411</b>	<b>4,199</b>	<b>4,909</b>	<b>5,650</b>	<b>6,230</b>
280	281	280	280	279	281	282	280
284	283	284	283	282	284	285	283
\$ 7.27	\$ 8.42	\$ 10.43	\$ 12.04	\$ 14.87	\$ 17.26	\$ 19.80	\$ 21.98
746	806	789	982	1,140	1,204	1,396	1,560
157	123	334	134	135	136	137	138
<b>3,474</b>	<b>4,070</b>	<b>4,753</b>	<b>5,419</b>	<b>6,096</b>	<b>6,958</b>	<b>7,990</b>	<b>9,152</b>
27.30%	28.33%	29.19%	29.4%	29.0%	28.9%	28.7%	28.3%

Projected Fiscal Years Ending July 31							
7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027	7/31/2028	7/31/2029
2,066	2,384	2,963	3,411	4,199	4,909	5,650	6,230
187	160	159	244	278	318	367	427
559	646	630	738	862	886	1,029	1,133
1,308	1,712	1,940	2,198	2,506	2,869	3,312	3,856
120	(628)	(554)	(535)	(516)	(498)	(480)	(464)
153	(51)	226	469	78	78	78	78



<b>4,393</b>	<b>4,223</b>	<b>5,364</b>	<b>6,525</b>	<b>7,406</b>	<b>8,563</b>	<b>9,956</b>	<b>11,261</b>
432	137	147	350	367	405	448	526
73	3	61	49	33	52	75	91
163	692	(348)	397	434	484	516	672
239	(122)	86	228	142	195	325	575
<b>103</b>	<b>(430)</b>	<b>470</b>	<b>(227)</b>	<b>(176)</b>	<b>(222)</b>	<b>(318)</b>	<b>(630)</b>
<b>4,496</b>	<b>3,793</b>	<b>5,834</b>	<b>6,298</b>	<b>7,230</b>	<b>8,341</b>	<b>9,637</b>	<b>10,631</b>
12,209	(597)	(553)	(1,107)	(421)	(434)	(473)	(550)
(5,682)	(33)	(83)	151	151	151	151	151
490	(629)	106	146	171	196	221	246
<b>7,017</b>	<b>(1,259)</b>	<b>(530)</b>	<b>(810)</b>	<b>(99)</b>	<b>(87)</b>	<b>(101)</b>	<b>(153)</b>
<b>11,513</b>	<b>2,534</b>	<b>5,304</b>	<b>5,488</b>	<b>7,132</b>	<b>8,254</b>	<b>9,537</b>	<b>10,478</b>
(774)	(889)	(1,034)	(1,189)	(1,379)	(1,614)	(1,888)	(2,228)
4,882	(810)	(89)	(1,094)	(291)	315	(64)	241
(2,310)	(2,372)	(2,708)	(2,400)	(2,300)	(2,300)	(2,300)	(2,300)
(66)	(198)	3,434	137	142	147	152	157
<b>1,732</b>	<b>(4,269)</b>	<b>(397)</b>	<b>(4,546)</b>	<b>(3,828)</b>	<b>(3,452)</b>	<b>(4,100)</b>	<b>(4,130)</b>
7,017	(1,259)	(530)	(810)	(99)	(87)	(101)	(153)
103	(430)	470	(227)	(176)	(222)	(318)	(630)

Projected Fiscal Years Ending July 31							
<b>7/31/2022</b>	<b>7/31/2023</b>	<b>7/31/2024</b>	<b>7/31/2025</b>	<b>7/31/2026</b>	<b>7/31/2027</b>	<b>7/31/2028</b>	<b>7/31/2029</b>
955	1,092	1,239	1,589	1,956	2,361	2,808	3,334
380	383	444	493	526	578	653	745
431	420	3,921	4,058	4,200	4,347	4,499	4,657
3,281	3,662	4,074	5,016	8,319	13,122	18,559	24,906
5,047	5,557	9,678	11,155	15,001	20,408	26,520	33,642
98	105	131	140	174	67	51	51
1,437	1,438	1,420	1,361	1,294	1,217	1,128	1,024
20,797	20,199	19,664	19,849	19,196	18,503	17,669	16,762
355	481	1,239	1,303	1,218	1,136	983	829
<b>27,734</b>	<b>27,780</b>	<b>32,132</b>	<b>33,808</b>	<b>36,884</b>	<b>41,330</b>	<b>46,350</b>	<b>52,309</b>

583	89	570	596	610	626	639	641
1,325	2,017	1,669	2,066	2,501	2,984	3,501	4,173
675	553	639	867	1,010	1,204	1,529	2,104
1,047	1,131	4,613	4,774	4,942	5,115	5,294	5,479
3,630	3,790	7,491	8,304	9,062	9,930	10,963	12,396
6,957	6,600	5,997	4,877	4,572	4,871	4,794	5,033
706	121	208	131	250	251	300	330
<b>11,293</b>	<b>10,511</b>	<b>13,696</b>	<b>13,312</b>	<b>13,884</b>	<b>15,051</b>	<b>16,057</b>	<b>17,760</b>
17,725	19,029	20,251	20,494	20,740	20,989	21,241	21,496
(14,805)	(16,772)	(18,750)	(19,150)	(19,712)	(19,976)	(19,976)	(19,976)
(60)	(55)	(54)	(59)	(59)	(59)	(59)	(59)
13,581	15,067	16,989	19,211	22,031	25,325	29,087	33,088
<b>16,441</b>	<b>17,269</b>	<b>18,436</b>	<b>20,496</b>	<b>22,999</b>	<b>26,279</b>	<b>30,293</b>	<b>34,549</b>
<b>27,734</b>	<b>27,780</b>	<b>32,132</b>	<b>33,808</b>	<b>36,883</b>	<b>41,330</b>	<b>46,349</b>	<b>52,309</b>
OK	OK	OK	OK	OK	OK	OK	OK







## Assumptions

WACC Calculation	
Benchmark rate	4.55%
Expected market return	10.07%
Market risk premium	5.52%
Beta	1.24
<b>CAPM Cost Of Equity</b>	<b>11.39%</b>
Cost of debt	4.51%
Tax rate	16.54%
<b>After Tax Cost Of Debt</b>	<b>3.76%</b>
<b>WACC</b>	<b>11.13%</b>
Valuation Date	18-Feb-25
Next Year End Date	31-Jul-25

## Free Cashflow Valuation

(All amounts in USD Millions unless specified)

Free Cash Flows	7/31/2020	7/31/2021	7/31/2022
Net Income	-	-	-
Depreciation, amortization and impairment			
Less: Capex			
Less: Change in NWC			
Interest Expense*(1-tax)			
<b>Free cash flows to the firm (FCFF)</b>			
Portion of year included in valuation			
Years to discount			
Cost of capital			
Discount factor			
<b>PV Free Cash Flows to the Firm (FCFF)</b>			

## FCFF Fair Value Revenue Multiple Method

Revenue Multiple	7.3x
Last forecast Revenue	32,373
Terminal value	236,645
PV of terminal value (apply discount factor below)	148,028
PV of forecast FCF	24,203
<b>Enterprise Value</b>	<b>172,231</b>
Debt Outstanding	5,221
Cash & Cash Equivalents	(4,785)
Net Debt	436
<b>Equity Value (Market Cap)</b>	<b>171,795</b>
Shares Outstanding	283
<b>Fair Value Share Price</b>	<b>606.28</b>



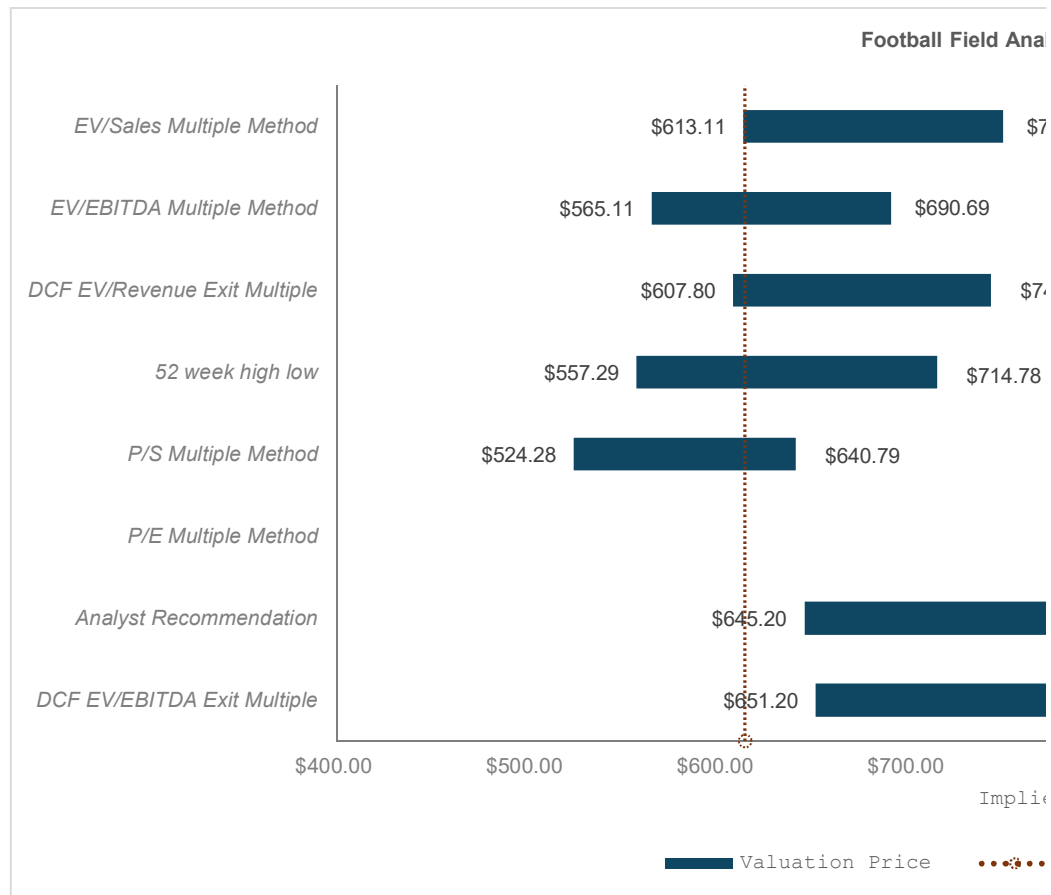
Projected Fiscal Years Ending July 31						
7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027	7/31/2028	7/31/2029
-	-	3,411	4,199	4,909	5,650	6,230
		1,116	1,275	1,340	1,533	1,698
		(810)	(99)	(87)	(101)	(153)
		227	176	222	318	630
		247	44	35	33	31
		4,191	5,595	6,419	7,433	8,436
		1.00	1.00	1.00	1.00	1.00
		0.45	1.45	2.45	3.45	4.45
		11.1%	11.1%	11.1%	11.1%	11.1%
		0.95	0.86	0.77	0.70	0.63
		3,998	4,803	4,959	5,167	5,277

FCFF Fair Value EBITDA Multiple Method	
EBITDA Multiple	28.0x
Last EBITDA	9,152
Terminal value	256,245
PV of terminal value (apply discount factor below)	160,289
PV of forecast FCF	24,203
<b>Enterprise Value</b>	<b>184,492</b>
Debt Outstanding	5,221
Cash & Cash Equivalents	(4,785)
Net Debt	436
<b>Equity Value (Market Cap)</b>	<b>184,056</b>
Shares Outstanding	283
<b>Fair Value Share Price</b>	<b>649.55</b>





## Intuit Per Share Valuation :



## Valuation Models

Valuation Methodology	Low (-10%)	Median	High (+10%)	Weights
DCF: EV/Revenue Exit	\$607.83	<b>\$675.36</b>	\$742.90	<b>14.3%</b>
DCF: EV/EBITDA Exit	\$651.21	<b>\$723.56</b>	\$795.92	<b>14.3%</b>
P/Sales Multiples	\$524.28	<b>\$582.53</b>	\$640.79	<b>14.3%</b>
P/E Multiples	\$906.66	<b>\$1,007.40</b>	\$1,108.14	<b>14.3%</b>
EV/Sales Multiple	\$613.11	<b>\$681.23</b>	\$749.35	<b>14.3%</b>
EV/EBITDA Multiple	\$565.11	<b>\$627.90</b>	\$690.69	<b>14.3%</b>
Analyst Recommendation	\$645.22	<b>\$716.91</b>	\$788.60	<b>14.3%</b>
52 Week High Low range	\$557.29	<b>\$613.84</b>	\$714.78	
<b>Target Price (12-Month)</b>	<b>\$644.77</b>	<b>\$716.41</b>	<b>\$788.05</b>	<b>100%</b>

Summary




lysis

749.35

42.90

\$906.70  \$1,108.10

 \$788.60

 \$795.90

\$800.00      \$900.00      \$1,000.00      \$1,100.00      \$1,200.00

ed share price

· Current Share price

