

Business Description:

Sprinklr is a Unified CXM (Consumer Experience Management) platform that aims to enable every customer function for a company's front office. These could be functions such as customer service, sales and marketing and provides collaborative services and across these traditional internal siloes.

They have 4 product suites:

1) Insights - Listen and learn from market, customers and competitors to act in real-time

2) Service - Serve customers on the channels they choose, increasing satisfaction, driving loyalty and reducing costs.

Investment Thesis:

Sprinklr's architecture, AI, enterprise grade platform and large repository and connections to public data sources are competitive advantages. Sprinklr is poised to be a strong AI company in the CXM SaaS sector, having predictive models in production since 2014, and now serving sector (and even client) specific LLMs.

Catalysts:

B2B Sales: Sprinklr has a land and expand strategy which means that they push for landing one product or product suite and then expand that to the broader product suite and even other product suites

AI Leader in CXM SaaS: Sprinklr is poised to be a strong AI company in the CXM SaaS sector, having predictive models in production since 2014, and now serving sector (and even client) specific LLMs. 100 languages.

Partnerships - Sprinklr has a first mover advantage partnerships with companies like Amazon Connect, Twilio, TikTok, Snap. Some of these are exclusive partnerships to real-time data and privileged meta data.

Risks:

Operating Margin: Sprinklr has not demonstrated consistent decrease in operating expenses, particularly from unclassified SG&A. The modelling predicts industry average operating margins as the company matures.

Executive Turnover: In the last year Sprinklr has turned over three C-suite positions, the CTO, CRO and CMO, reflecting a concern in its profitability and whether valuation could rise

Strong exposure to macro environment: Since Sprinklr's products are for customer exposure, they have a lot more dependance on the macro economy and client's marketing spend.

Summary Statistics

As of:

October 5th, 2023

Stock Rating:

Price Estimate
Valuation Range (Low / High)
Current Price
52 Week Low / High
% Upside

Buy

\$17.00

\$21.41 / \$16.51

\$12.27

\$9.79 / \$17.14

38.55%

Market Beta
Dividend Yield
Fully Diluted Shares Outstanding (MM)

0.88

0.0%

277.9

Market Capitalization (\$MM)

\$3,409.5

+ Debt (\$MM)
+ Preferred Stock (\$MM)
+ Minority Interest (\$MM)
- Cash and Cash Equivalents (\$MM)

\$0.0

\$0.0

\$188.4

Enterprise Value (\$MM)

\$3,221.1

Financial Projections for Year Ending December 31

All numbers in \$MM except per share data:

	2023A	2024E	2025E	2026E	2027E	2028E
Revenue	\$618.2	\$770.9	\$945.9	\$1,141.7	\$1,355.2	\$1,581.5
YoY Growth	25.5%	24.7%	22.7%	20.7%	18.7%	16.7%
EBITDA	-\$41.6	-\$10.7	\$63.1	\$145.1	\$253.9	\$399.7
YoY Growth	(58.9%)	(74.3%)	(69.4%)	130.1%	75.0%	57.4%
Net Income	-\$55.3	-\$16.4	\$40.3	\$103.3	\$186.9	\$299.0
YoY Growth	(50.9%)	(70.4%)	(346.5%)	156.3%	81.0%	60.0%
Diluted EPS	\$1.66	-\$0.06	\$0.15	\$0.40	\$0.72	\$1.15
YoY Growth	23.9%	(103.8%)	(346.5%)	156.3%	81.0%	60.0%
FCF	(\$102.4)	(\$142.9)	(\$25.0)	\$36.4	\$113.5	\$220.5
CapEx	\$16.5	\$16.8	\$17.2	\$17.6	\$18.0	\$18.4

EV/Sales

5.21x

4.18x

3.41x

2.82x

2.38x

2.04x

EV/EBITDA

-77.37x

-301.09x

51.09x

22.21x

12.69x

8.06x

Debt/EBITDA

0.00x

0.00x

0.00x

0.00x

0.00x

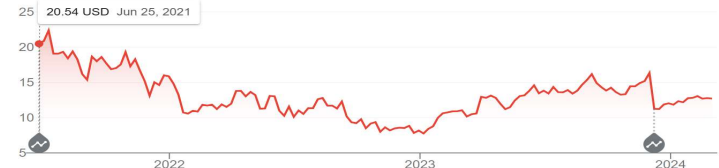
0.00x

Comparables Analysis

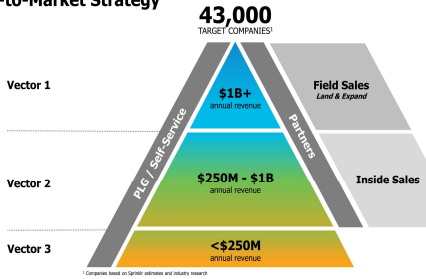
All numbers in \$MM except per share data and ratios:

	Ratios (mean)	Ratios (median)	Valuation
EV to Sales based	11.7	10.96	\$ 7,231
Price to book based	13.8	12.92	\$ 13,243
Market Cap (current)			\$ 3,409

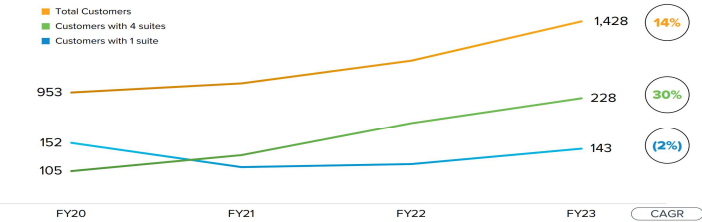
Historical Stock Price (Last 3 Years)



Go-to-Market Strategy



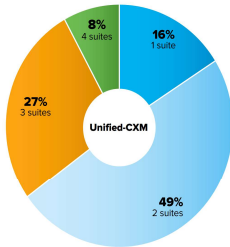
Consistently Selling More Than a Single Product Suite



...Coupled With a Multi-Product Suite Initial Sale

For year ended FY23

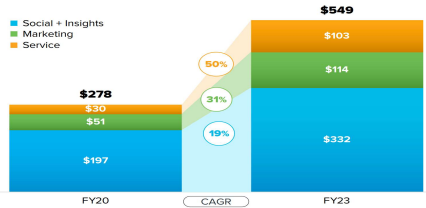
GTM motion geared towards selling multiple product suites in initial sale.
Increasing ARR per customer while creating stickiness in the platform offering.



Revenue by Product Suite

\$ in Millions

Strong growth across every product suite.
Sprinklr Service achieves scale.



Model Instructions

DCF

- 1 Only hardcoded text into cells that are blue font...the black cells are formulas and are driven from the inputs
- 2 Insert the key info into the Company Info box on Assumptions Sheet and fill in the historical financials (Income Statement and Balance Sheet)
- 3 On the assumptions page, the historical growth rates/ratios will automatically populate, then fill out your assumptions in the dotted boxes. Depending what scenario you toggle to, the correct assumption will toggle through
- 4 Project out company's financials, CapEx, D&A, and Balance Sheet items. (NWC will calculate automatically)
- 5 Fill out company's debt structure in the "Capitalization" Tab to calculate their annual interest expense and WACD (weighted avg. cost of debt) for WACC
- 6 Calculate WACC
- 7 Toggle the scenarios to get the DCF outputs per share to put in the outcomes box on the assumptions tab
- 8 Fill out Tearsheet

Comps

- 1 Pick out comp set on CapIQ and download the page of all the financial information of the comp set to excel. (Doesn't have to be as many companies as there are listed on the template, could be more, or less)
- 2 Once downloaded, take the tab that has the "Financial Data" of the comp set and copy and paste that data into the "Financial Data" Tab in the model in the same cells (Also copy and paste in your target company's information
***Note, don't just copy and replace the entire page, if you do, the formulas on the Comps page will get messed up*
- 3 The information should flow through to the "Comps" page and give you an implied valuation for your target company based on both LTM and NTM numbers
- 4 The implied valuation flows into the outputs box on the assumptions page to help calculate Target Price

You can adjust how you want to calculate the target price in that box...it doesn't need to be the avg. of all the cases...that's just the default case

Company Common	Enterprise	Price to Book	Market Cap
Braze Inc	11.90	12.92	5,698,007,708.38
Salesforce Inc	8.28	5.17	283,430,400,000.00
Sprout Social Inc	10.59	24.89	3,574,097,977.45
Freshworks Inc	8.12	5.60	6,033,230,203.50
ServiceNow Inc	17.24	20.69	158,048,850,000.00
Datadog Inc	19.13	21.01	42,550,986,578.76
Workday Inc	10.96	12.14	80,446,440,000.00
Twilio Inc	1.80	1.08	10,502,296,424.62
ServiceNow Inc	17.24	20.69	158,048,850,000.00
Average	11.70	13.80	83,148,128,765.86
Median	10.96	12.92	
Sprinklr Inc	4.04	5.29	3,500,319,989.34

EV to Sales based 6,776.37

P2B based 13,242.52

Marketcap 3,409.46

Assumptions for Sprinklr

Valuation Prepared by Recommendation		Tejaswini Garganika SHF 2023 BUY	
Company Information		Input	Definition
Company Name		Sprinklr	"name"
Ticker		CXSK	"ticker"
Exchange		NYSE	"exchange"
Valuation Date		22/2/2024	"valdate"
Last Fiscal Year End		31/12/2023	"fye"
Last Share Price		\$ 12.27	"shareprice"
Basic Shares		277.9	"shares"
Diluted Shares		260.0	"dilutedshares"
Market Cap (\$MM)		\$ 3,409.5	"marketcap"
52-WK High Price		\$ 17.14	"high"
52-WK Low Price		\$ 9.79	"low"
Dividend Yield		0.00%	"yield"
Beta		0.88	"beta"
Total Debt (\$MM)		\$ -	"totaldebt"
Minority Interest (\$MM)		\$ -	"minorityinterest"
Preferred Stock (\$MM)		\$ -	"preferredstock"
Cash & Cash Equivalents (\$MM)		\$ 188.4	"cash"

Share Price Outputs	
Method	
Scenario	DCI Comps
Base	\$ 17.50 \$ 20.41
Bull	\$ 11.00 \$ 22.09
Bear	\$ 24.00 \$ 18.83
Base Val	\$ 18.95
High Val	\$ 16.54
Low Val	\$ 21.41
Target Price \$ 17.00	

DCF Outputs**	
Base	\$ 58.51
Bull	\$ 85.67
Bear	\$ 31.50
DCF \$ 14.47	

**Run each scenario and manually Insert DCF outputs into the

Scenarios	
Base	1
Bull	2
Bear	3

Ratios & Assumptions									
Historical Year Ending December 31,				Projected Year Ending December 31,					
	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Growth	19.32%	27.26%	25.35%		24.70%	22.70%	20.70%	18.70%	16.70%
Base					18.15%	16.15%	14.15%	12.15%	10.15%
Bull					24.70%	22.70%	20.70%	18.70%	16.70%
Bear					11.60%	9.60%	7.60%	5.60%	3.60%
Cost of Goods Sold (as % of Revenue)	31.6%	31.55%	29.97%	26.49%	26.49%	26.49%	26.49%	26.49%	26.49%
Base					26.49%	26.49%	26.49%	26.49%	26.49%
Bull					19.49%	19.49%	19.49%	19.49%	19.49%
Bear					34.49%	34.49%	34.49%	34.49%	34.49%
Operating Margin	-10.9%	-6.4%	-17.7%	-8.2%	-2.00%	6.00%	12.00%	18.00%	24.51%
Base					-2.00%	6.00%	12.00%	18.00%	24.51%
Bull					3.00%	11.00%	17.00%	23.00%	29.51%
Bear					-7.00%	1.00%	7.00%	13.00%	19.51%
D&A (as % of Net PPE)	3.25%	3.30%	3.30%		3.29%	3.29%	3.29%	3.29%	3.29%
Base					3.29%	3.29%	3.29%	3.29%	3.29%
Bull					-0.71%	-0.71%	-0.71%	-0.71%	-0.71%
Bear					7.29%	7.29%	7.29%	7.29%	7.29%
CapEx (as % of Sales)	1.59%	1.67%	2.52%	2.66%	2.29%	2.29%	2.29%	2.29%	2.29%
Base					2.29%	2.29%	2.29%	2.29%	2.29%
Bull					1.79%	1.79%	1.79%	1.79%	1.79%
Bear					2.79%	2.79%	2.79%	2.79%	2.79%
Interest Income (as % of Sales)	-0.37%	-2.00%	-0.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Base					0.30%	0.30%	0.30%	0.30%	0.30%
Bull					0.50%	0.50%	0.50%	0.50%	0.50%
Bear					0.00%	0.00%	0.00%	0.00%	0.00%
Income/(Loss) From Affiliates (as % of Sales)	0.00%	0.00%	0.00%		0.80%	0.80%	0.80%	0.80%	0.80%
Base					0.80%	0.80%	0.80%	0.80%	0.80%
Bull					1.50%	1.50%	1.50%	1.50%	1.50%
Bear					0.50%	0.50%	0.50%	0.50%	0.50%
Days Sales Outstanding	123.5x	108.9x	122.0x	122.2x	117.7x	117.7x	117.7x	117.7x	117.7x
Base					117.7x	117.7x	117.7x	117.7x	117.7x
Bull					97.7x	97.7x	97.7x	97.7x	97.7x
Bear					137.7x	137.7x	137.7x	137.7x	137.7x
Days Sales of Inventory	0.0x	0.0x	0.0x		0.0x	0.0x	0.0x	0.0x	0.0x
Base					0.0x	0.0x	0.0x	0.0x	0.0x
Bull					-10.0x	-10.0x	-10.0x	-10.0x	-10.0x
Bear					10.0x	10.0x	10.0x	10.0x	10.0x
Days Payable Outstanding (A/P)		50.0x	38.5x	66.2x	51.6x	51.6x	51.6x	51.6x	51.6x
Base					51.6x	51.6x	51.6x	51.6x	51.6x
Bull					66.6x	66.6x	66.6x	66.6x	66.6x
Bear					36.6x	36.6x	36.6x	36.6x	36.6x
Days Payable Outstanding (Accrued)		#REF!	#REF!	#REF!	7.0x	6.0x	5.0x	5.0x	5.0x
Base					10.0x	10.0x	10.0x	10.0x	10.0x
Bull					15.0x	15.0x	15.0x	15.0x	15.0x
Bear					7.0x	7.0x	7.0x	7.0x	7.0x
Deferred Tax Assets (Curr.)	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Base					\$ -	\$ -	\$ -	\$ -	\$ -
Bull					\$ -	\$ -	\$ -	\$ -	\$ -
Bear					\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Assets	\$ 37.83	\$ 51.61	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10
Base					\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10
Bull					\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10
Bear					\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10	\$ 54.10
Unearned Revenue		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Base					#REF!	#REF!	#REF!	#REF!	#REF!
Bull					#REF!	#REF!	#REF!	#REF!	#REF!
Bear					#REF!	#REF!	#REF!	#REF!	#REF!
Other Current Liabilities	\$ 232.10	\$ 296.97	\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89
Base					\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89	\$ 341.89
Bull					\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Bear					\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00	\$ 14.00
Dividend Growth Rate	-	#DIV/0!	#DIV/0!		1.00%	1.00%	1.00%	1.00%	1.00%
Base					1.00%	1.00%	1.00%	1.00%	1.00%
Bull					2.00%	2.00%	2.00%	2.00%	2.00%
Bear					0.00%	0.00%	0.00%	0.00%	0.00%

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Balance Sheet for Sprinklr

(Dollars in Millions unless stated)

		Historical Year Ending December 31,				Projected Year Ending December 31,					
	2020	2021	2022	2023	2024	2025	2026	2027	2028		
Current Assets											
Short-Term Investments - Total	\$ -	\$ 212.7	\$ 211.0	\$ 390.2	\$ 390.2	# \$ 390.2	# \$ 390.2	# \$ 390.2	# \$ 390.2	# \$ 390.2	
Cash & Equivalents	\$ 10.5	\$ 68.0	\$ 321.4	\$ 188.4	\$ 188.4	\$ 188.4	\$ 188.4	\$ 188.4	\$ 188.4	\$ 188.4	
Total Cash & ST Investments	\$ 10.5	\$ 280.7	\$ 532.4	\$ 578.6	\$ 578.6	# \$ 578.6	# \$ 578.6	# \$ 578.6	# \$ 578.6	# \$ 578.6	
Accounts Receivables	\$ 111.2	\$ 117.1	\$ 166.8	\$ 209.8	\$ 252.0	\$ 309.3	\$ 373.3	\$ 443.1	\$ 517.1	\$ 517.1	
Inventory					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Prepaid Expenses	\$ 36.1	\$ 62.5	\$ 54.4	\$ 20.0	\$ 20.0	\$ 20.0	\$ 20.0	\$ 20.0	\$ 20.0	\$ 20.0	
Restricted Cash					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deferred Tax Assets, Curr.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Current Assets	\$ 26.8	\$ 37.8	\$ 51.6	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	\$ 54.1	
Total Current Assets	\$ 184.6	\$ 498.1	\$ 805.3	\$ 862.5	\$ 904.8	\$ 962.0	\$ 1,026.0	\$ 1,095.8	\$ 1,169.8		
Gross Property, Plant & Equipment					\$ 16.8	\$ 34.0	\$ 51.6	\$ 69.6	\$ 88.1		
Accumulated Depreciation					\$ (5.5)	\$ (11.3)	\$ (11.4)	\$ (17.4)	\$ (17.7)		
Total Non-Current Assets	\$ 83.7	\$ 99.0	\$ 114.8	\$ 162.5							
Liabilities											
Trade Accounts Payable & Accruals - Short-Term	\$ 10.5	\$ 17.0	\$ 15.8	\$ 30.1	\$ 29.2	\$ 29.2	\$ 35.9	\$ 43.3	\$ 51.4		
Trade Accounts & Trade Notes Payable - Short-Term	\$ -	\$ -	\$ -	\$ -							
Accrued Expenses - Short-Term	\$ 40.0	\$ 51.8	\$ 79.7	\$ 76.6							
Curr. Portion of Leases	\$ -	\$ -	\$ -	\$ 7.1	\$ 7.1	\$ 7.1	\$ 7.1	\$ 7.1	\$ 7.1	\$ 7.1	
Other Current Liabilities	\$ 205.9	\$ 232.1	\$ 297.0	\$ 341.9	\$ 341.9	\$ 341.9	\$ 341.9	\$ 341.9	\$ 341.9	\$ 341.9	
Deferred Income - Short-Term	\$ 193.5	\$ 221.4	\$ 279.0	\$ 324.1							
Other Current Liabilities	\$ 12.4	\$ 10.7	\$ 17.9	\$ 17.8							
Total Current Liabilities	\$ 256.4	\$ 300.9	\$ 392.5	\$ 455.8	\$ 378.3	\$ 378.3	\$ 384.9	\$ 392.3	\$ 400.4		

Income Statement for Sprinklr

(Dollars in Millions unless stated)

-1

	Historical Year Ending December 31,					Projected Year Ending December 31,												
	2020		2021	2022	2023	2024	2025	2026	2027	2028								
Revenue																		
Revenue	324.28	\$	386.9	\$	492.4	\$	618.2	\$	770.9	\$	945.9	\$	1,141.7	\$	1,355.2	\$	1,581.5	
Total Revenues	324.28	\$	386.9	\$	492.4	\$	618.2	\$	770.9	\$	945.9	\$	1,141.7	\$	1,355.2	\$	1,581.5	
Cost of Good Sold	-123.16	\$	(122.1)	\$	(147.6)	\$	(163.7)	\$	(204.2)	\$	(250.5)	\$	(302.4)	\$	(358.9)	\$	(418.9)	
Gross Profit	201.12	\$	264.9	\$	344.8	\$	454.5	\$	566.7	\$	695.4	\$	839.3	\$	996.2	\$	1,162.6	
Selling General & Admin Exp. (Unclassified)	-195.44	0	-212.72	0	-325.04	0	-387.49	\$	(486.0)	\$	(533.1)	\$	(586.3)	\$	(628.1)	\$	(646.9)	
Stock Related Compensation	-8.22	0	-36.6	0	-39.47	0	-41.06											
Research & Development Expense	-32.48	0	-40.28	0	-60.59	0	-76.66	\$	(96.1)	\$	(105.5)	\$	(116.0)	\$	(124.3)	\$	(128.0)	
Advertising	-0.3	0	-0.2	0	-6.8	0	0											
Selling General & Admin Exp. Total	-236.44	0	-289.8	0	-431.9	0	-505.21	\$	-	\$	-	\$	-	\$	-	\$	-	
Operating Income	-35.32	\$	(25.0)	\$	(87.1)	\$	(50.8)	\$	(15.4)	\$	56.8	\$	137.0	\$	243.9	\$	387.7	
Interest Expense	-1.2	\$	(7.7)	\$	(4.7)			\$	(5.0)	\$	(5.0)	\$	(5.0)	\$	(5.0)	\$	(5.0)	
Investment Income		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Income/ (Loss) From Affiliates		\$	-	\$	-	\$	-	\$	6.2	\$	7.6	\$	9.1	\$	10.8	\$	12.7	
Currency Exchange Gains (Loss)	-1.2	\$	(2.2)	\$	(1.4)			\$	(1.8)	\$	(1.8)	\$	(1.8)	\$	(1.8)	\$	(1.8)	
Other Non-Operating Inc. (Exp.)	0.27	\$	(0.9)	\$	(0.4)	\$	3.8	\$	0.8	\$	0.8	\$	0.8	\$	0.8	\$	0.8	
Litigation				\$	(12.0)	\$	-	\$	(6.0)	\$	(6.0)	\$	(6.0)	\$	(6.0)	\$	(6.0)	
Earnings Before Income Taxes	-37.45	\$	(35.8)	\$	(105.6)	\$	(47.0)	\$	(21.2)	\$	52.3	\$	134.2	\$	242.8	\$	388.4	
Income Taxes	3.33	\$	3.8	\$	6.9	\$	8.3	\$	4.9	\$	(12.0)	\$	(30.9)	\$	(55.8)	\$	(89.3)	
Earnings after tax	-40.78	0	\$	(39.5)	#	(112.5)	#	(55.3)	\$	(16.4)	\$	40.3	\$	103.3	\$	186.9	\$	299.0
Minority Int. in Earnings		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Net Income		\$	(39.5)	\$	(112.5)	\$	(55.3)	\$	(16.4)	\$	40.3	\$	103.3	\$	186.9	\$	299.0	
Supplemental Information			2020		2021		2022		2023		2024		2025		2026		2027	
Diluted EPS		\$	0.54	\$	1.34	\$	1.66	\$	(0.06)	\$	0.15	\$	0.40	\$	0.72	\$	1.15	
Dividends Paid		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Depreciation & Amortization		\$	3.2	\$	3.8	\$	5.4	\$	5.5	\$	5.7	\$	5.9	\$	6.1	\$	6.3	
EBITDA		\$	(31.7)	\$	(101.3)	\$	(41.6)	\$	(10.7)	\$	63.1	\$	145.1	\$	253.9	\$	399.7	
CapEx	-5.17	0	-6.48	0	-12.41	0	-16.45	\$	(16.8)	\$	(17.2)	\$	(17.6)	\$	(18.0)	\$	(18.4)	
Net Working Capital	\$	(82.3)	\$	(83.5)	\$	(119.6)	\$	(171.9)	\$	(52.1)	\$	5.1	\$	62.5	\$	124.8	\$	190.7
Change in Working Capital				\$	(36.13)	\$	(52.21)	\$	119.71	\$	57.22	\$	57.38	\$	62.38	\$	65.90	
Margins & Growth			2020		2021		2022		2023		2024		2025		2026		2027	
Margins																		
Gross Margin			68.4%		70.0%		73.5%		73.5%		73.5%		73.5%		73.5%		73.5%	
EBITDA Margin			-8.2%		-20.6%		-6.7%		-1.4%		6.7%		12.7%		18.7%		25.3%	
Operating Margin			-6.4%		-17.7%		-8.2%		-2.0%		6.0%		12.0%		18.0%		24.5%	
Net Income Margin			-10.2%		-22.8%		-8.9%		-2.1%		4.3%		9.0%		13.8%		18.9%	
Growth																		
Revenue					27.3%		25.5%		24.7%		22.7%		20.7%		18.7%		16.7%	
Total Revenues					27.3%		25.5%		24.7%		22.7%		20.7%		18.7%		16.7%	
Cost of Goods Sold					20.9%		11.0%		24.7%		22.7%		20.7%		18.7%		16.7%	
Selling General & Admin Exp.					52.8%		19.2%		25.4%		9.7%		10.0%		7.1%		3.0%	
Depreciation & Amortization					17.7%		41.4%		3.3%		3.3%		3.3%		3.3%		3.3%	
EBITDA					220.2%		-58.9%		-74.3%		-689.4%		130.1%		75.0%		57.4%	
Operating Income					248.9%		-41.7%		-69.6%		-468.1%		141.4%		78.1%		58.9%	
Net Income					184.4%		-50.9%		-70.4%		-346.5%		156.3%		81.0%		60.0%	
EPS					148.1%		23.9%		-103.8%		-346.5%		156.3%		81.0%		60.0%	

	2022 FCF
EBIT	\$ (50.8)
Less: Tax	\$ 11.7
NOPAT	\$ (39.1)
Plus: D&A	\$ 5.36
Less: CapEx	\$ (16.45)
Less: NWC	\$ (52.2)
FCF	\$ (102.4)

Company Fundamentals - Cash Flow				
Company Name	Sprinklr Inc (CXM)			
Country of Exchange	United States of America			
Country of Headquarters	United States of America			
TRBC Industry Group	Software & IT Services			
CF Template	IND			
Consolidation Basis	Consolidated			
Scaling	Millions			
Period	Annual			
Export Date	22-02-2024			
Statement Data	2020	2021	2022	2023
Period End Date	31-01-2020	31-01-2021	31-01-2022	31-01-2023
Statement Date	29-04-2021	29-04-2021	30-01-2022	30-01-2023
Standardized Currency	USD	USD	USD	USD
Template Type	Industrial - Indirect	Industrial - Indirect	Industrial - Indirect	Industrial - Indirect

Cash Flow - Standardized (Currency: Standardized)				
Field Name	30-01-2020	30-01-2021	30-01-2022	30-01-2023
Operating Cash Flow - Indirect				
Profit/(Loss) - Starting Line - Cash Flow	-39.15	-41.18	-111.5	-55.74
Non-cash Items & Reconciliation Adjustments - Cash Flow	15.83	55.18	72.23	75.70
Financial Income/(Expense) - Cash Flow - to Reconcile	0	5.52	3.27	0
Other Non-Cash Items & Reconciliation Adjustments - Cash Flow - to Reconcile	1.28	-0.02	10.54	7.97
Depreciation, Depletion & Amortization including Impairment - Cash Flow - to Reconcile	4.42	5.69	8.06	12.05
Depreciation & Depletion - Property, Plant & Equipment - Cash Flow - to Reconcile	4.42	5.69	8.06	12.05
Deferred Income Taxes & Income Tax Credits - Cash Flow - to Reconcile	-0.03	0.11	0.24	0.17
Share Based Payments - Cash Flow - to Reconcile	10.17	43.88	50.13	55.52
Cash Flow from Operating Activities before Changes in Working Capital	-23.31	14.00	-39.24	19.96
Working Capital - Increase/(Decrease) - Cash Flow	42.28	-6.69	6.32	6.70
Accounts Receivables - Decrease/(Increase) - Cash Flow	-11.55	-9.78	-47.09	-44.75
Prepaid Expenses - Decrease/(Increase) - Cash Flow	-22.56	-27.86	-8.22	29.09
Other Assets - Decrease/(Increase) - Cash Flow	-10.30	-4.71	-6.76	-24.38
Accounts Payable - Increase/(Decrease) - Cash Flow	-10.18	6.08	-1.09	14.46
Accrued Expenses - Increase/(Decrease) - Cash Flow	6.98	12.29	25.51	-5.31
Operating Lease Liabilities - Increase/(Decrease) - Cash Flow				-6.34
Other Liabilities - Increase/(Decrease) -Total - Cash Flow	89.90	17.31	43.98	43.92

Net Cash Flow from Operating Activities	18.97	7.31	-32.92	26.66
Investing Cash Flow				
Capital Expenditures - Net - Cash Flow	5.17	6.48	12.41	16.45
Property, Plant & Equipment - Purchased/(Sold) - Net - Cash Flow	2.63	2.70	6.15	6.09
Property, Plant & Equipment - Purchased - Cash Flow	2.63	2.70	6.15	6.09
Intangible Assets - Purchased/(Sold) - Net - Total - Cash Flow	2.53	3.78	6.26	10.36
Software Development Costs - Cash Flow	2.53	3.78	6.26	10.36
Capital Expenditures - Total	5.17	6.48	12.41	16.45
Acquisition & Disposals of Business - Assets - Sold/(Acquired) - Net - Cash Flow	-6.50	0	-3.62	0
Acquisition of Business - Cash Flow	6.50	0	3.63	0
Investments excluding Loans - Decrease/(Increase) - Cash Flow	0	-213.0	0.38	-177.0
Investment Securities - Unclassified - Sold/(Purchased) - Net - Total - Cash Flow	0	-213.0	0.38	-177.0
Investment Securities - Sold/Matured - Unclassified - Cash Flow	0	0	268.2	639.7
Investment Securities - Purchased - Unclassified - Cash Flow	0	213.0	267.8	816.7
Net Cash Flow from Investing Activities	-11.67	-219.5	-15.65	-193.5
Financing Cash Flow				
Stock - Total - Issuance/(Retirement) - Net - Cash Flow	1.97	197.4	303.1	34.97
Stock - Issuance/(Retirement) - Net - Excluding Options/Warrants - Cash Flow	0	173.5	283.1	10.23
Stock - Common - Issuance/(Retirement) - Net - Cash Flow	0	-5.87	283.1	10.23
Stock - Common - Issued/Sold - Cash Flow			283.1	10.23
Stock - Common - Repurchased/Retired - Cash Flow	0	5.87		0
Stock - Preferred - Issuance/(Retirement) - Net - Cash Flow	0	179.3		0
Stock - Preferred - Issued/Sold - Cash Flow	0	191.8		
Stock - Preferred - Repurchased/Retired - Cash Flow	0	12.42		0
Options Exercised - Cash Flow	1.97	16.33	20.05	24.74
Warrants Converted - Cash Flow	0	7.64		0
Debt - Long-Term & Short-Term - Issuance/(Retirement) - Total - Cash Flow	-9.50	73.43	0	0
Debt - Issued/(Reduced) - Long-Term - Cash Flow	-9.50	73.43	0	0
Debt - Issued - Long-Term - Cash Flow	31.50	123.4	0	0
Debt - Reduced - Long-Term - Cash Flow	41.00	49.97	0	0
Other Financing Cash Flow - Increase/(Decrease)	0	-1.07	0	0
Net Cash Flow from Financing Activities	-7.53	269.8	303.1	34.97
Foreign Exchange Effects				
Foreign Exchange Effects - Cash Flow	-0.17	-0.07	-1.17	-1.18
Change in Cash				
Net Change in Cash - Total	-0.40	57.57	253.4	-133.0

Net Cash from Continuing Operations	-0.40	57.57	253.4	-133.0
Net Cash - Beginning Balance	10.87	10.47	68.04	321.4
Net Cash - Ending Balance	10.47	68.04	321.4	188.4
Supplemental				
Income Taxes - Paid/(Reimbursed) - Cash Flow - Supplemental	2.73	3.19	3.46	6.64
Interest Paid - Cash Flow - Supplemental	0.55	0.22	0	0
CF from Optg Activities before Change in WC & Int Payments	-23.31	14.00	-39.24	19.96
Non-GAAP Free Cash Flow - Company Reported			-45.33	10.21
Common Stock Buyback - Net	0	5.87	-283.1	-10.23
Depreciation, Depletion & Amortization - Cash Flow	4.42	5.69	8.06	12.05
Free Cash Flow to Equity	4.30	74.25	-45.33	10.21
Free Cash Flow Net of Dividends	13.80	0.83	-45.33	10.21
Free Cash Flow	13.80	0.83	-45.33	10.21
Dividends Provided/Paid - Common	0	0	0	0

(Dollars in Millions unless stated)

Total Debt	\$ -	WACD	5.00%
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Debt Maturity Schedule											
Security		2024		2025		2026		2027		2028	
	0	\$	-	\$	-	\$	-	\$	-	\$	-
	0	\$	-	\$	-	\$	-	\$	-	\$	-
	0	\$	-	\$	-	\$	-	\$	-	\$	-
	0	\$	-	\$	-	\$	-	\$	-	\$	-
	0	\$	-	\$	-	\$	-	\$	-	\$	-
Total Debt Outstanding		\$	-	\$	-	\$	-	\$	-	\$	-

WACC Calculation for Sprinklr

WACC Calculation		
Cost of Equity		
Risk-Free Rate		4.25%
Market-Risk Premium		5.60%
Sprinklr Beta		0.88
Cost of Equity		9.18%
Cost of Debt		
Weighted Cost of Debt		4.50%
Effective Tax Rate		23.00%
Total Equity	\$	3,409.5
Total Debt	\$	1,022.8
Implied E/V		76.92%
Implied D/V		23.08%
Implied Debt/Equity		0.30x
WACC		7.86%

Discounted Cash Flows for Sprinklr

(Dollars in Millions unless stated)

	Projected Year Ending December 31,				
	2024	2025	2026	2027	2028
Operating Income	-2.0%	6.0%	12.0%	18.0%	24.5%
Operating Income	\$ (15.4)	\$ 56.8	\$ 137.0	\$ 243.9	\$ 387.7
Less: Taxes	\$ 3.5	\$ (13.1)	\$ (31.5)	\$ (56.1)	\$ (89.2)
NOPAT	\$ (11.9)	\$ 43.7	\$ 105.5	\$ 187.8	\$ 298.5
Plus: Depreciation & Amortization	\$ 5.5	\$ 5.7	\$ 5.9	\$ 6.1	\$ 6.3
Less: CapEx	\$ (16.8)	\$ (17.2)	\$ (17.6)	\$ (18.0)	\$ (18.4)
Less: Change in NWC	\$ (119.7)	\$ (57.2)	\$ (57.4)	\$ (62.4)	\$ (65.9)
Plus: Terminal Value					\$ 4,675.22
Unlevered Free Cash Flow	\$ (142.9)	\$ (25.0)	\$ 36.4	\$ 113.5	\$ 220.5
WACC	7.86%				
PV of Unlevered FCF	\$ (142.9)	\$ (23.2)	\$ 31.3	\$ 90.5	\$ 162.9
PV of Terminal Value					\$ 3,454.5
Cumulative PV of FCF	\$ (142.9)	\$ (166.1)	\$ (134.8)	\$ (44.3)	\$ 3,573.2
Non-operating Assets	\$ 188.4				
Minority Interest	\$ -				
Implied Enterprise Value	\$ 3,761.6				
Total Debt	\$ -				
Minority Interest & Preferred	\$ -				
Equity Value	\$ 3,761.62				
Total Diluted Shares	260.0				
Implied Value per Share	\$ 14.47				

Terminal Value Calculation	
2028 Revenue	\$ 618.19
Revenue Multiple	10.96x
Terminal Value	\$ 6,776.37
2028 FCF	\$ 220.5
Growth	3.00%
WACC	7.86%
Terminal Value	\$ 4,675.22

Sensitivity Analysis

Discount Rate	PV Planning Period	PV Terminal Value - Gordon Growth			Enterprise Value - Gordon Growth			Implied Price Per Share - Gordon Growth		
		2.5%	3.0%	3.5%	2.5%	3.0%	3.5%	2.5%	3.0%	3.5%
6.9%	\$119.6	\$3,977.7	\$4,515.1	\$5,212.5	\$4,285.7	\$4,823.1	\$5,520.5	\$16.48	\$18.55	\$21.23
7.4%	\$114.7	\$3,502.3	\$3,923.1	\$4,453.1	\$3,805.4	\$4,226.3	\$4,756.2	\$14.64	\$16.25	\$18.29
7.9%	\$110.0	\$3,117.0	\$3,454.5	\$3,869.6	\$3,415.4	\$3,753.0	\$4,168.0	\$13.14	\$14.43	\$16.03
8.4%	\$105.4	\$2,798.7	\$3,074.8	\$3,407.7	\$3,092.5	\$3,368.6	\$3,701.5	\$11.89	\$12.96	\$14.24
8.9%	\$101.0	\$2,531.5	\$2,761.0	\$3,033.3	\$2,820.9	\$3,050.4	\$3,322.7	\$10.85	\$11.73	\$12.78

Discount Rate	PV Planning Period	PV Terminal Value - Revenue Multiple			Enterprise Value - Revenue Multiple			Implied Price Per Share - Revenue Multiple		
		10.5x	11.0x	11.5x	10.5x	11.0x	11.5x	10.5x	11.0x	11.5x
6.9%	\$119.6	\$4,960.1	\$5,197.2	\$5,434.2	\$5,268.1	\$5,505.2	\$5,742.2	\$20.26	\$21.17	\$22.09
7.4%	\$114.7	\$4,868.4	\$5,101.0	\$5,333.7	\$5,171.5	\$5,404.2	\$5,636.9	\$19.89	\$20.79	\$21.68
7.9%	\$110.0	\$4,778.7	\$5,007.1	\$5,235.5	\$5,077.1	\$5,305.5	\$5,533.9	\$19.53	\$20.41	\$21.28
8.4%	\$105.4	\$4,691.1	\$4,915.3	\$5,139.5	\$4,985.0	\$5,209.2	\$5,433.4	\$19.17	\$20.04	\$20.90
8.9%	\$101.0	\$4,605.5	\$4,825.6	\$5,045.8	\$4,894.9	\$5,115.0	\$5,335.1	\$18.83	\$19.67	\$20.52

\$18.83
\$21.23