

# S&P Capital IQ Platform

## Quick Start User Guide

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### Stock Performance

Company	Currency	Price	% Chg	% YTD	Vol(mm)	Price	Volume
PAG	GBP	4.79	1.48%	(3.77%)	0.22		
BGEO	GBP	17.27	1.18%	(48.13%)	0.02		
NSF	GBP	0.59	0.68%	(18.32%)	0.03		
PCF	GBP	0.39	(0.28%)	(36.60%)	0.04		
NCL	GBP	1.39	(0.36%)	8.59%	0.83		
Losers	Currency	Price	% Chg	% YTD <td>Vol(mm) <td>Price</td> <td>Volume</td> </td>	Vol(mm) <td>Price</td> <td>Volume</td>	Price	Volume
ARBB	GBP	14.50	(3.32%)	5.86%	0.00		
PFG	GBP	6.05	(3.23%)	(30.32%)	0.66		
SAB	EUR	1.34	(3.08%)	(16.64%)	20.44		
RBS	GBP	2.48	(2.86%)	(8.06%)	10.97		
LLOY	GBP	0.59	(2.61%)	(10.37%)	102.15		

### Portfolio Performance

Company	Mkt Cap. A	Price	NI	Gross Loans	Tot Deposits	Tot Assets	Tot Equity
PCF	109.21	0.52	4.31	-	-	314.67	56.57
NCL	235.89	1.82	18.3	-	-	124.29	92.99
NSF	238.81	0.77	(11.71)	-	-	611.33	281.38
ARBB	292.67	19.00	9.65	1,447.15	2,347.08	2,698.66	310.51
BGEO	1,071.91	22.63	187.09	3,412.07	3,249.42	5,383.66	667.45
OSB	1,305.73	5.32	181.3	10,713.59	9,838.76	12,759.33	819.68
PAG	1,603.79	6.28	172.36	-	-	18,733.53	1,432.52
PFG	2,056.37	7.93	(236.72)	-	-	3,964.72	894.49
VM.	2,273.89	5.03	257.44	49,654.55	50,839.21	57,657.22	2,455.86
CBG	3,125.08	20.80	265.26	9,726.35	7,280.5	13,441.47	1,768.46
MITRO	3,844.25	38.92	30.2	15,903.99	23,140.16	25,248.73	1,447.5
SAB	8,968.61	1.56	550.04	172,998.11	195,360.97	251,936.21	14,082.33
STAN	27,763.43	8.34	1,583	317,045	419,542	694,874	51,488

### Key Developments

Date/Time	Company	Event Type	Headline
Sep-18	Paragon Banking Group...	M&A Transaction Closings	An unknown buyer acquired Portfolio of Wholesale Funded Assets from Paragon Banking Group PLC (LSE:...
Sep-14	Close Brothers Group p...	M&A Transaction Announcements	Klarna Bank AB (pub) agreed to acquire Close Brothers Retail Finance from Close Brothers Group plc (...)
Aug-30	HSBC Holdings plc (LSE...)	M&A Rumors and Discussions	AUB In Push For Merger With KFH
Aug-30	HSBC Holdings plc (LSE...)	M&A Rumors and Discussions	FWD Reportedly To Buy HSBC's Stake In HSBC Amanah Takaful
Aug-20	Standard Chartered PL...	M&A Rumors and Discussions	Standard Chartered Reportedly Seeks Sale Of Finance Real Estate Business
Aug-20	Standard Chartered PL...	M&A Transaction Closings	Actis LLP completed the acquisition of real estate division from Standard Chartered PLC (LSE:STAN).
Jul-25	Banco de Sabadell, S.A...	M&A Transaction Announcements	CarVal Investors, LLC and Deutsche Bank Aktiengesellschaft (DB:DBK) agreed to acquire loan portfolio ...
Jul-19	Banco de Sabadell, S.A...	M&A Rumors and Discussions	Sabadell Reportedly Seeks To Sell Real Estate Loan Portfolios To Deutsche Bank
Jul-19	Banco de Sabadell, S.A...	M&A Transaction Announcements	Cerberus Capital Management, L.P. signed an agreement to acquire 80% stake in Challenger and Colla...
Jul-09	Barclays PLC (LSE:BARC)	M&A Transaction Closings	Citi Retail Services LLC acquired co-brand credit card portfolio of L.L.Bean Inc. from Barclays PLC (LSE:...

### Company S&P Ratings Percentage

### S&P Sovereign Ratings (Regional) (Issuer Credit Rating)

Country A	Action	Rating	Rating	CreditWatch/Outlook	Rating	Rating
Albania	Upgrade   CreditWatch/Outlook	Foreign Currency	B+	Stable	Foreign Currency	B+
Andorra	Upgrade   CreditWatch/Outlook	Foreign Currency	BBB	Stable	Foreign Currency	BBB

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# Key Differentiators & Benefits

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# Getting started

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# 1. Logging in

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To login to S&P Capital IQ, go to [www.capitaliq.com](http://www.capitaliq.com) and enter your username and password

# 2. Navigating Homepage/Dashboard

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To search for public, private companies, indices, people, type the name in the search box

Setup and choose your dashboard welcome page

24 hours Client Support (chat, mail, phone)

Add custom widgets to your dashboard

# 3. Navigating a Company Tearsheet

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**Microsoft Corporation (NasdaqGS:MSFT) Public Company Profile**

Return to the Classic Tearsheet | Take a Tour of the new Tearsheet

**Overview**

Website: <a href="#">Add</a>	www.microsoft.com	Founded, Incorp, IPO	1975, 1981, -	Coverage Lists	Yes
Status	Operating	State, Country of Incorp	Washington, United States	Relationships	Yes
Employees	131,000	Current Professionals Profiled	127	Projects	Yes
Ticker Symbol	NasdaqGS:MSFT	Ultimate Parent		Activity Logs/Tasks	Yes
CIQ Company ID	IQ21835	Immediate Parent	Tejprakash Associates Limited		-

**Location** [View More](#)

Primary Office Location: One Microsoft Way | Redmond, Washington | 98052 | United States  
Phone: 425-882-8080 | Other Phone: -

**Industry Classification** [View More](#)

Systems Software (Primary) | Consumer Discretionary | Communication Services

**Description** [Add](#)

Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide. Its company's Productivity and Business Processes segment offers Office 365 commercial products and services for businesses, such as Office, Exchange, SharePoint, Skype for Business, Microsoft Teams, and related Client Access Licenses (CALs); Office 365 consumer services, including Skype, Outlook.com, and OneDrive; LinkedIn online professional network; and Dynamics business solutions comprising financial management, enterprise resource planning, customer relationship management, supply chain management, and analytics applications for small and medium businesses, large organizations, and divisions of enterprises. The company's Intelligent Cloud segment licenses server products and cloud services, such as SQL Server, Windows Server, Visual Studio, System Center, and related CALs, as well as Azure, a cloud platform; enterprise services, including premier support and Microsoft consulting services to assist customers in developing, deploying, and managing Microsoft server and desktop solutions, as well as providing training and certification to developers and IT professionals on Microsoft products. Its More Personal Computing segment offers Windows OEM, volume, and other non-volume licensing of the Windows operating system; patent licensing; Windows Internet of Things, and MSN display advertising; devices comprising Surface, PC accessories, and other intelligent devices; Xbox hardware and software and services; and Bing and Bing Ads search advertising. The company markets and distributes its products through original equipment manufacturers, distributors, and resellers, as well as through online and Microsoft retail stores. Microsoft Corporation has collaboration with E.ON to develop smart connected home solutions. The company was founded in 1975 and is headquartered in Redmond, Washington.

**Financial Information (Basic)** [View More](#) | [Financial FAQs](#)

Total Revenue	110,360.0	Market Capitalization	877,014.0	Total Debt	87,508.0
Gross Profit	72,007.0	Net Debt	(46,161.0)	Total Term Loans	-
Gross Margin %	65.2%	TEV	830,853.0	Total Sr. Bonds and Notes	76,898.0
EBITDA	44,958.0	Cash & ST Investments	133,669.0	Total Other Debt/Adj.	10,610
EBITDA Margin %	40.7%	Tangible Book Value	38,982.0	Total Debt/EBITDA	1.9x
EBIT	35,058.0	ROE	19.4%	EBITDA / Interest Exp. aka Coverage Ratio	16.5x
EBIT Margin %	31.8%	ROA	8.6%	Total Debt/Equity	105.8%
Net Income	16,571.0	ROIC	12.4%	TEV/Total Revenues	7.5x
Net Income Marg			(11,632.0)	TEV/EBITDA	18.5x
Dil EPS Excl XD			25,094.1	P/E	53.7x

**Stock/Index**

Last Sale Price		1.6%	Market Capitalization (mm)	877,014.0		
Previous Close		1.27	Shares Outstanding (mm)	7,668.2		
% Off 52W High		Outperform (1.53)	Daily Volume (mm)	21.6		
Change on Day	0.00 (0.0%)	Recommendations	B(31) H(2) S(1)	Avg Daily Volume Last 3 Months (mm)	23.9	
Change YTD	28.83 (33.7%)	Target Price		124.34	Float %	98.6%
Change LTM	39.88 (53.5%)	Target Price High - Low		160.00 - 75.00	Short Interest (mm)	43.1

Chart Builder | NasdaqGS:MSFT - Common Stock | Quick Chart

# 4. Auditing Financials



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Microsoft Corporation (NasdaqGS:MSFT) Financials > Key Stats

Key Stats Income Statement Balance Sheet Cash Flow Multiples Cap. Structure Ratios Supplemental Industry Specific Pension/OPEB Segments

Currency: Trading Currency Conversion: Today's Spot Rate Enable Freeze Panes

Order: Latest on Right Units: S&P Capital IQ (Default) Go More Options >>

Key Financials<sup>1</sup> In Millions of the trading currency, except per share items.

For the Fiscal Period Ending	12 months Jun-30-2014A	12 months Jun-30-2015A	12 months Jun-30-2016A	12 months Jun-30-2017A	12 months Jun-30-2018A	12 months† Jun-30-2019E	12 months Jun-30-2020E	12 months Jun-30-2021E
Currency	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue [28]	86,833.0	93,580.0	91,154.0	96,571.0	110,360.0	122,903.75	135,862.74	151,595.50
Growth Over Prior Year [4194]	11.5%	7.8%	(2.6%)	5.9%	14.3%	11.37%	10.54%	11.58%
Gross Profit [10]	59,755.0	60,542.0	58,374.0	62,721.0	72,007.0	-	-	-
Margin % [4074]	68.8%	64.7%	64.0%	64.9%	65.2%	65.02%	65.12%	65.37%
EBITDA [4051]	32,131.0	33,572.0	33,066.0	33,066.0	33,066.0	1,690.36	58,649.62	66,948.96
Margin % [4047]	37.0%	35.9%	36.3%	34.2%	30.0%	42.06%	43.17%	44.16%
EBIT [400]	27,886.0	28,172.0	27,188.0	27,188.0	27,188.0	10,204.25	45,696.03	52,707.41
Margin % [4053]	32.1%	30.1%	29.8%	28.3%	24.3%	32.71%	33.63%	34.77%
Earnings from Cont. Ops. [7]	22,074.0	12,193.0	20,539.0	20,539.0	20,539.0	-	-	-
Margin % [4181]	25.4%	13.0%	22.5%	21.3%	18.6%	-	-	-
Net Income [15]	22,074.0	12,193.0	20,539.0	20,539.0	20,539.0	-	-	-
Margin % [4094]	25.4%	13.0%	22.5%	21.3%	18.6%	-	-	-
Diluted EPS Excl. Extra Items <sup>3</sup> [142]	2.63	1.48	2.56	2.56	2.56	-	-	-
Growth Over Prior Year [4200]	1.9%	(43.7%)	73.0%	0.0%	0.0%	-	-	-

Latest Annual: Income Statement Balance Sheet Cash Flow Latest Interim: Income Statement Balance Sheet Cash Flow

Latest Capitalization (Millions of USD) View Historical Capitalization

Currency	USD
Share Price [100052]	\$ 114.37
Shares Out. [100053]	7,668.2
Market Capitalization [100054]	877,014.0
- Cash & Short Term Investments [1002]	133,669.0
+ Total Debt [4173]	87,508.0
+ Pref. Equity [1005]	-
+ Total Minority Interest [1312]	-
= Total Enterprise Value (TEV) [100060]	830,853.0
Book Value of Common Equity [1006]	82,718.0
+ Pref. Equity [1005]	-
+ Total Minority Interest [1312]	-
+ Total Debt [4173]	87,508.0
= Total Capital [4175]	170,226.0

Net Liability Total Liability Equity Market Capitalization

Chart showing Market Cap, TEV, and Total Capital.

EBITDA Microsoft Corporation Standardized Data Jun-30-2016 - US Dollar (mm)

Total Revenues	91,154.00	-	-
- Cost Of Revenues	32,780.00	-	-
- Selling General & Admin Expenses	19,198.00	3,195.95	37,936.49
- R & D Expenses	11,988.00	-	-
+ D&A for EBITDA	5,878.00	-	-
= EBITDA	33,066.00	11,988.00	11,988.00

As Presented Data Jun-30-2016 - US Dollar (mm)

Research and Development	11,988.00
= Total	11,988.00

Reconciliation with GAAP Net Income:

- D&A for EBITDA	5,878.00
+ Net Interest Expenses	(340.00)
- Currency Exchange Gains (Loss)	(497.00)
+ Other Non Operating Income (Expenses)	(239.00)
+ Unusual Items, Total	(473.00)
- Income Tax Expense	5,100.00
= Net Income	20,539.00

\* Capital IQ has reviewed the MD&A and Footnotes for unusual charges.

Click on any financial item to see details on data standardization

Clicking on an underlying figure will open the latest report from which the data has been taken

\*\*For companies that have multiple share classes that publicly trade, we are incorporating the different prices to calculate our company level market capitalization. Please click on the value to see the detailed calculation. Prices shown on this page are the close price of the company's primary stock class. Shares shown on this page are total company as-reported share values.

Note: Striped area represents the impact of negative Net Liability on Market Cap. Total Liability includes Total Debt, Minority Interest and Pref. Equity. Net Liability includes Total Liability, net of Cash and Short Term Investments. TEV includes Market Cap and Net Liability. Total Capital includes Common Equity and Total Liability.

# 5. Estimates

Microsoft Corporation (NasdaqGS:MSFT) Capital IQ Estimates > Consensus

Proprietary Data Manager | Download All Estimates | Download This Tab | Create Activity | Add to Binder | 0 Items

Consensus | **Detail** | Recent Changes | Guidance | Multiples | Surprise | Trends | Revisions | Charts

Currency: Reported Currency | Conversion: Today's Spot Rate | Confirmed Estimate Within: 30 Days

Units: Capital IQ (Default) | Decimals: Capital IQ (Default)

Consolidation: Consolidated | Acctg. Standard: US GAAP

Go

Current Fiscal Year End: Jun-30-2019 | FQ1 2019 Earnings Release Date: Oct-25-2018

NasdaqGS:MSFT - Recommendation: Outperform (1.53)

Buy 1 2 3 4 5 Sell 1.53 Outperform

View the estimate based on the consensus of our contributors

EBITDA Microsoft Corporation (Company Level) FY 2020 - Jun-30-2020 - USD (mm) Consolidated - US GAAP Consensus Mean (Sep-19-2018) 58,649.62 Excludes Deferred Revenue Expenditure

EBITDA Microsoft Corporation (Company Level) FY 2020 - Jun-30-2020 - USD (mm) Consolidated - US GAAP Contributor Morningstar Inc. 60,857.00 4.29

Contributor Oppenheimer & Co. Inc. 64,507.00

View By: Period | Go Corporate Guidance

Fiscal Years	2018	2019	2020	2021	2022	2023
NasdaqGS:MSFT (USD)						
EPS Normalized	3.88 A	4.29 E	4.94 E			
EPS (GAAP)	2.13 A	4.28 E	4.92 E			
Cash Earnings / Share	-	5.82 E	6.97 E			
DPS	1.68 A	1.81 E	1.92 E			
Book Value / Share	10.77 A	12.78 E	16.07 E			
Net Asset Value Per Share	6.13 A	7.87 E	10.32 E			
CFPS	5.63 A	6.37 E	7.27 E			
Company Level (USD)						
Revenue	110,360.00 A	122,903.75 E	135,862.74 E	151,595.50 E	165,428.67 E	179,257.67 E
EBITDA	45,319.00 A	51,690.36 E	58,649.62 E	66,948.96 E	77,346.00 E	88,152.00 E
EBIT	35,058.00 A	40,204.25 E	45,696.03 E	52,707.41 E	56,056.00 E	60,842.00 E
Interest Expense	(295.00 E)	(636.00 E)				
EBT (Excl. Excep)	36,474.00 A	39,910.25 E	45,563.10 E	53,603.09 E		

Audit the detailed breakdown of the consensus. Download analyst report directly here

# 6. Transaction Details

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Microsoft Corporation (NasdaqGS:MSFT) Transaction Summary > M&A/Private Placements

Create Activity Add to Binder 0 Items  
**Customize View**

Customize and view a summary of M&A transactions, Buybacks, IPOs and Spin-offs

Transaction Summary

Add to List... New

Announced Date	Closed Date	Transaction Type	Role	Target	Buyer/Investors	Sellers	Rounds	Round Type	Size (\$mm)	Aggregate Amount Raised (\$mm)
Sep-13-2018	Sep-13-2018	Merger/Acquisition	Buyer	Lobe Artificial Intelligence, Inc.	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Aug-21-2018	Aug-21-2018	Merger/Acquisition	Seller	Microsoft Solutions Practice	York Telecom Corporation	Microsoft Corporation (NasdaqGS:MSFT)	-	-	-	-
Aug-03-2018	-	Merger/Acquisition	Seller	Music Choice, Inc.	Stingray Digital Group Inc. (TSX:RAY.A)	ARRIS International plc (NasdaqGS:ARRS); AT&T Inc. (NYSE:T); Charter Communications, Inc. (NasdaqGS:CHTR); Comcast Corporation (NasdaqGS:CMCSA); Cox Communications, Inc.; Microsoft Corporation (NasdaqGS:MSFT); Sony Corporation of America; Warner Media, LLC	-	-	120.00	-
Jun-20-2018	-	Merger/Acquisition	Buyer	Bonsai AI, Inc.	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-18-2018	Jun-18-2018	Merger/Acquisition	Buyer	Flipgrid, Inc.	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-10-2018	-	Merger/Acquisition	Buyer	Just Add Monsters Ltd.	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-10-2018	Jun-10-2018	Merger/Acquisition	Buyer	Playground Games Limited	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-10-2018	-	Merger/Acquisition	Buyer	Undead Labs LLC	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-10-2018	Jun-10-2018	Merger/Acquisition	Buyer	Compulsion Games Inc.	Microsoft Corporation (NasdaqGS:MSFT)		-	-	-	-
Jun-04-2018	-	Merger/Acquisition	Buyer	Horowitz LLC; Institutional partners; Sequoia Capital; SV Private Capital			-	-	7,500.00	-
May-20-2018	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Feb-13-2018	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Jan-29-2018	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Jan-02-2018	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			5	Growth	58.00	104.55
Dec-02-2017	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Nov-16-2017	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Nov-06-2017	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-
Oct-03-2017	-	Merger/Acquisition	Buyer	Microsoft Corporation (NasdaqGS:MSFT)			-	-	-	-

Click into the date to get additional information on the deal: synopsis, size, multiples, advisors, filings

Once on a transaction, use our Quick Transaction Comps or Find similar transactions tools to find transaction comps

# 7. Fixed Income Summary



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  - US Momentum
- Peer Analysis
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  - Credit Health Panel
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  - Public Ownership

Microsoft Corporation (NasdaqGS:MSFT) Fixed Income > Summary

**Current Credit Ratings**

S&P Global Ratings Issuer Credit Rating [View All](#)

Rating Type	Action	Rating	Rating Date	CreditWatch/Outlook	CreditWatch/Outlook Date
Local Currency LT	New Rating CreditWatch/Outlook	AAA	Sep-22-2008	Stable	Sep-22-2008
Local Currency ST	New Rating	A-1+	Aug-15-2013	-	-
Foreign Currency LT	New Rating CreditWatch/Outlook	AAA	Sep-22-2008	Stable	Sep-22-2008
Foreign Currency ST	New Rating	A-1+	Aug-15-2013	-	-

Moody's [View All](#)

Outlook of Credit: Stable

Watchlist Indicator: Off

Latest Long Term: Aaa

LT Issuer Rating: Aaa

Latest Short Term: P-1

Commercial Paper - Dom Curr

**Debt Summary\*** [View Capital Structure](#)

	Millions	% of Total
Total Commercial Paper	0.0	0.0%
Total Revolving Credit	0.0	0.0%
Total Senior Bonds and Notes	76,898.0	87.9%
Total Capital Leases	4,301.0	4.9%
<b>Total Principal Due</b>	<b>81,199.0</b>	<b>92.8%</b>
Total Adjustments	6,309.0	7.2%
<b>Total Debt Outstanding</b>	<b>87,508.0</b>	
Undrawn Revolving Credit	10,000.0	
<b>Total Undrawn Credit</b>	<b>10,000.0</b>	
Total Secured Debt	4,301.0	4.9%
Total Unsecured Debt	76,898.0	87.9%

\*Jun-30-2018, in USD

**Credit Ratios\*** [View Ratios](#)

Total Debt/Equity	105.8%
Total Debt/Capital	51.4%
LT Debt/Equity	99.1%
LT Debt/Capital	48.1%
Total Liabilities/Total Assets	68.0%
EBIT / Interest Exp.	12.8x
EBITDA / Interest Exp.	16.5x
(EBITDA-CAPEX) / Interest Exp.	12.2x
Total Debt/EBITDA	1.9x
Net Debt/EBITDA	NM
Total Debt/(EBITDA-CAPEX)	2.6x
Net Debt/(EBITDA-CAPEX)	NM

\*Jun-30-2018

**Market Summary**

**Credit Default Swap (5 Year)** [View Full CDS Detail](#)

Type	Bid	Ask	Mid	Change
Senior	19.73	31.86	25.80	0.60

**Benchmark Securities (5 & 10 Year)**

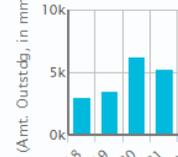
Maturity Date	Amt. Out.	YTW	STW	S&P	Moody's
Aug-08-2023	1,500.00	3.235	29.000	AAA	Aaa
Dec-06-2028	2,042.48	1.089	10.000	AAA	Aaa

**Latest Key Docs/Research** [View All](#)

Key Docs Research

Date	Title/Name
Feb 03, 2017	Form of Twelfth Supplemental Indenture, dated as of February 6, 2017
Aug 05, 2016	Form of Eleventh Supplemental Indenture, dated as of August 8, 2016
Nov 03, 2015	Form of Tenth Supplemental Indenture, dated as of November 3, 2015
Oct 29, 2015	Indenture, dated as of May 18, 2009
Feb 12, 2015	Form of Ninth Supplemental Indenture, dated as of February 12, 2015

**Maturity Schedule**



Microsoft Corporation (NasdaqGS:MSFT) GLOBAL SR NT 1.85%

Fixed Income Security Detail [Find Similar Securities](#)

Issuer Information: Microsoft Corporation (NasdaqGS:MSFT) Company Microsoft Corporation (NasdaqGS:MSFT) 00099 Systems Software Capital IQ Trading ID United States 1800 30 2018 02/14/2009017

Issuer: Microsoft Corporation

Security Type: Corporate Debentures

Seniority: Senior Unsecured

Maturity Date: Feb-06-2022

Yield to Worst: 3.235%

Current Benchmark Maturity: 3/23/2021

Call to Whole: No

Make Whole Start Date: Feb-09-2017

Make Whole End Date: Feb-09-2020

Make Whole Spread (bps): 0

Legal Debentures, Cross Default, Economic Coverage Default

Standard & Poor's Credit Rating: AAA

Get a 360° view of the debt profile of a company

Click on the maturity date of each security to get pricing, ytw, covenants, etc.

Expand each security for a detailed overview of terms & conditions

# 8. Ownership Details

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Microsoft Corporation (NasdaqGS:MSFT) Public Ownership > Summary

Get a detailed view of positions with %, position date and history of holdings

Summary Detailed History Crossholdings Insider Trading Charts Holders Analysis

View Security: Summary Currency: Reported Currency Go

### Ownership Summary <sup>1</sup>

Type	Common Stock Equivalent Held	% of Total Shares Outstanding	Market Value (USD in mm) <sup>2</sup>
Institutions <sup>5</sup>	5,624,654,953	73.35	643,291.8
Corporations (Private)	22,390	0.00	2.6
Individuals/Insiders	107,355,809	1.40	12,278.3
Public and Other <sup>3</sup>	1,936,184,164	25.25	221,441.4
<b>Total</b>	<b>7,668,217,316</b>	<b>100.00</b> <sup>6</sup>	<b>877,014.0</b>

### Institutional Ownership Details By: Owner Type

Type	Common Stock Equivalent Held	% of Inst. Ownership	% of Total Shares Outstanding	Market Value (USD in mm) <sup>2</sup>	Number Of Holders
Traditional Investment Managers	4,843,110,577	86.11	63.16	553,906.6	2,505
Banks/Investment Banks	210,976,181	3.75	2.75	24,129.4	131
Government Pension Sponsors	206,358,794	3.67	2.69	23,601.3	31
Hedge Fund Managers (<5% stake)	205,591,457	3.66	2.68	23,513.5	296
Family Offices/Trusts	71,277,661	1.27	0.93	8,152.0	516
Charitable Foundations	32,027,481	0.57	0.42	3,663.0	2
Corporate Pension Sponsors	21,663,085	0.39	0.28	2,477.6	16
Insurance Companies	10,070,308	0.18	0.13	1,151.7	15
VC/PE Firms (<5% stake)	9,368,790	0.17	0.12	1,071.5	16
Educational/Cultural Endowments	7,789,825	0.14	0.10	890.9	5
Sovereign Wealth Funds (<5% stake)	6,392,643	0.11	0.08	731.1	1
REITs	11,135	0.00	0.00	1.3	2
Unclassified	17,016	0.00	0.00	2.0	4
<b>Total</b>	<b>5,624,654,953</b>	<b>100.00</b>	<b>73.35</b>	<b>643,291.8</b>	<b>3,540</b>

### Top Holders View All <sup>1</sup>

Holder	Common Stock Equivalent Held	% of Total Shares Outstanding	Market Value (USD in mm) <sup>2</sup>	Position Date
The Vanguard Group, Inc.	569,057,510	7.42	65,083.1	Jun-30-2018
BlackRock, Inc.	506,636,253	6.61	57,944.0	Jun-30-2018
Capital Research and Management Company	383,825,813	5.01	43,898.2	Jun-30-2018
State Street Global Advisors, Inc.	289,618,867	3.78	33,123.7	Jun-30-2018
FMR LLC	224,962,844	2.93	25,729.0	Jun-30-2018

Access public and private ownership data via the investors tab



# 10. News, Events & Transcripts

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Microsoft Corporation (NasdaqGS:MSFT) News

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Keyword and Time Frame

Companies

Topics/Dow Jones Codes

Media Types

Sources

Topics:  
Media Typ  
Sources:

Day	Week	Month	Year	Options	Date/Time	Company Name / Subject	Event
			2018		Sep-18-2018 6:00 AM	King Summit 2018	Conference
					Sep-19-2018	DigitalCon India 2018 Digital Marketing Conference	Conference
					Sep-19-2018	Microsoft Corporation (NasdaqGS:MSFT)	Company Conference Presentation
					Sep-21-2018	Microsoft Corporation (NasdaqGS:MSFT)	Conference
					Sep-21-2018 6:00 AM	VIAA Global Summit	Conference
					Sep-24-2018	The 2018 Concordia Annual Summit	Conference
					Sep-24-2018	Microsoft Corporation (NasdaqGS:MSFT)	Company Conference Presentation
					Sep-24-2018	Microsoft Corporation (NasdaqGS:MSFT)	Company Conference Presentation
					Sep-24-2018 6:00 AM	Microsoft Corporation (NasdaqGS:MSFT)	Company Conference Presentation

Click on the Events Calendar and add company events of your choice directly into Outlook

News Results Hide Article Previews

QuickChek introduces 'fresher' model in Central Jersey core market [Courier-News, The (Bridgewater, NJ)]

Courier-News, The (Bridgewater, NJ) X

A look at QuickChek's new design, which will focus even more on freshness in stores opening Oct. 2 in Red Bank Borough and Oct. 16 in Woodbridge.

Additional Tagged Companies: Technomic, Inc. | Sears Holdings Corporation | Facebook, Inc.

Best Sector ETFs For October: 3 Stocks Really Matter

Benzinga Lightning Feed X

October is here and despite the month's reputation for ominous market events, the tenth month of the year has a lot to offer investors. Here are three stocks that could be key to your portfolio on EquityClock.com.

Additional Tagged Companies: Apple Inc. | DowDuPont Inc. | The Select Sector SPDR Trust - The Utilities Sector SPDR Fund More >>

Citi Launches Citi Virtual Accounts

Indian Banking News X

LONDON, Sept. 25 -- Citi (NYSE: C) has announced the launch of its new global solution, Citi Virtual Accounts, which will help businesses improve their cash flow and operational efficiencies through centralized payments, receivables and liquidity management. The new solution is available to Citi Business and Citi Private Bank clients.

Additional Tagged Companies: Flex Ltd.

Argentina adopts floating FX regime to tackle peso crisis [FX Week (UK)]

FX Week (UK) X

IMF extends running standby arrangement to \$57.1 billion

Additional Tagged Companies: International Monetary Fund | Infopro Digital SAS

Facebook faces inquiries over data breach; Netflix to pay revenue tax in France

S&P Global Market Intelligence

Facebook is facing inquiries in the U.K. and Ireland in relation to the latest data breach affecting its users.

View filtered News, Event Calendars, Transcripts and Key Developments

Transcripts	Competitor Transcripts	
Search Criteria		
Time Frame: Last Week(s) From To All History		
Keyword: (mm/dd/yyyy) All History		
Include events scheduled for upcoming transcription		
Options		
Date / Time	Title	Event
Nov-12-2018 1:00 AM	Microsoft Corporation presents at U.S. Securities and Exchange Commission. Currently this call is not scheduled for live transcription, though it may be scheduled at a future date. An ETA will be made available when the call is scheduled for transcription.	Company Conference Presentation
Sep-12-2018 9:20 PM	Microsoft Corporation Presents at Deutsche Bank Technology Conference 2018. Sep-12-2018 12:20 PM	Company Conference Presentation
Sep-06-2018 2:00 PM	Microsoft Corporation Presents at Cit's 2018 Global Technology Conference. Sep-06-2018 08:00 AM	Company Conference Presentation
Jul-19-2018 11:30 PM	Microsoft Corporation, Q4 2018 Earnings Call. Jul 19, 2018	Earnings Call
Jun-07-2018 5:45 PM	Microsoft Corporation Presents at Bank of America Merrill Lynch 2018 Global Technology Conference. Jun-07-2018 08:45 AM	Company Conference Presentation
Jun-04-2018 4:00 PM	GitHub, Inc., Microsoft Corporation - M&A Call Participating Companies: GitHub, Inc.; Microsoft Corporation (NasdaqGS:MSFT) Tier 1	M&A Call
May-08-2018 10:45 PM	Microsoft Corporation Presents at The 14th annual Red Hat Summit. May-08-2018 05:45 PM	Company Conference Presentation
Apr-26-2018 11:30 PM	Microsoft Corporation, Q3 2018 Earnings Call. Apr 26, 2018	Earnings Call
Feb-26-2018 5:45 PM	Microsoft Corporation Presents at Morgan Stanley Technology, Media & Telecom Conference. Feb-26-2018 08:45 AM	Company Conference Presentation
Feb-14-2018 10:15 PM	Microsoft Corporation Presents at Goldman Sachs Technology and Internet Conference 2018. Feb-14-2018 01:15 PM	Company Conference Presentation
Jan-31-2018 11:30 PM	Microsoft Corporation, Q2 2018 Earnings Call. Jan 31, 2018	Earnings Call
Jan-11-2018 2:00 AM	Microsoft Corporation Presents at 26th Annual J.P. Morgan Healthcare Conference. Jan-10-2018 02:00 PM	Company Conference Presentation
Dec-05-2017 3:45 PM	Microsoft Corporation presents at 2017 Walla Fargo Tech Summit. Dec-05-2017 07:45 AM	Company Conference Presentation
Nov-28-2017 5:00 PM	Microsoft Corporation - Shareholder/Analyst Call	Shareholder/Analyst Call
Nov-29-2017 4:15 PM	Microsoft Corporation Presents at Credit Suisse 21st Annual Technology, Media & Telecom Conference. Nov-29-2017 08:15 AM	Company Conference Presentation
Nov-15-2017 11:40 PM	Microsoft Corporation Presents at Muffett Nathanson Software Forum. Nov-15-2017 02:40 PM	Company Conference Presentation
Oct-26-2017 11:30 PM	Microsoft Corporation, Q1 2018 Earnings Call. Oct 26, 2017	Earnings Call

PDF, Word, Audio and presentations transcripts available

See competitors transcripts in one click

# 11. Key Developments

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Microsoft Corporation (NasdaqGS:MSFT) Key Developments

Customize View

Date	Company	Type	Headline	Other Parties
Oct-01-2018	Microsoft Corporation (NasdaqGS:MSFT)	Conference	Frost & Sullivan, Inc., Growth, Innovation and Leadership: A Frost & Sullivan Executive Summit, Oct 01, 2018 through Oct 04, 2018	Cisco Systems, Inc. (NasdaqGS:CSCO), WD-40 Company (NasdaqGS:WDFC), Nuance Communications, Inc. (NasdaqGS:NUAN), C.H. Robinson Worldwide, Inc. (NasdaqGS:CHRW), Analog Devices, Inc. (NasdaqGS:ADI), NetScout Systems, Inc. (NasdaqGS:NTCT), Itron, Inc. (NasdaqGS:ITRI), Lam Research Corporation (NasdaqGS:LRCX), Electronic Arts Inc. (NasdaqGS:EA), Histogenics Corporation (NasdaqCM:HSGX), General Biologicals Corporation (GTSM:4117), Nexans S.A. (ENXTRA:NEX), Dassault Systèmes SE (ENXTPA:DSY), BASF SE (DB:BAS), Kyocera Corporation (TSE:6971), Nissan Motor Co., Ltd. (TSE:7201), Johnson & Johnson (NYSE:JNJ), Jabil Inc. (NYSE:JBL), Thermo Fisher Scientific Inc. (NYSE:TMO), Northrop Grumman Corporation (NYSE:NOC), Ecolab Inc. (NYSE:ECL), Ingersoll-Rand Plc (NYSE:IR), Merck & Co., Inc. (NYSE:MRK), 3M Company (NYSE:MMM), Alliance Data Systems Corporation (NYSE:ADS), Medtronic plc (NYSE:MDT), Allergan plc (NYSE:AGN), Baker Hughes, a GE company (NYSE:BHGE), Citigroup Inc. (NYSE:C), Exxon Mobil Corporation (NYSE:XOM), General Motors Company (NYSE:GM), Koninklijke Philips N.V. (ENXTAM:PHIA), Cameron International Corporation, Frost & Sullivan, Inc., Comcast Ventures, SAS Institute Inc., Dell EMC, Beckman Coulter, Inc., E. I. du Pont de Nemours and Company, Golden Gate Capital, LoyaltyOne US, Inc., Imperial Capital LLC, Daimler Trucks North America LLC, Glen Raven, Inc., Electric Power Research Institute, Inc., Honda R&D Americas, Inc., University of California - San Diego, Cambia Health Solutions, Inc., Northwell Health, Inc., Panasonic Avionics Corporation, Brewer Science, Inc., HydraForce, Inc., The Solomon R. Guggenheim Foundation, Braun GmbH, LPL Financial LLC, University of California, Irvine, Samsung Research America, Inc., CSIRO Plant Industry, Proteus Digital Health, Inc., Unitymedia GmbH, Prior to Merger with UPC Germany GmbH, City of Chula Vista, City of San Diego, Guavus, Inc., Ambrell Corporation, United States Cyber Consequences Unit, Association for Unmanned Vehicle Systems International, CommuniTech, LLC, Saudi Aramco Energy Ventures LLC, Chrome River Technologies, Inc., Gravity Jack, Inc., Reflexion Health, Inc., GE Ventures, Unity Technologies, Inc., Omnitrac, LLC, Salesforce Ventures, Amazon Alexa Fund, Google LLC, OT Clarity Ltd., GE Digital LLC, Kikly Inc. AMI Global, Viome, Inc., Data Gumbo Corporation, Luna DNA Inc., Corvex Connected Safety, AIRXOS, NeuDax, Turningpoint Executive Search Inc, World Vision U.S., Sarcos Corp.
Oct-01-2018	Microsoft Corporation (NasdaqGS:MSFT)	Company Conference Presentation	Microsoft Corporation Presents at Growth, Innovation and Leadership: A Frost & Sullivan Executive Summit, Oct-01-2018	-
Sep-30-2018	LinkedIn Corporation	Conference	Forbes Media LLC, Forbes Under 30 Summit Boston 2018, Sep 30, 2018 through Oct 03, 2018	Delta Air Lines, Inc. (NYSE:DAL), The New York Times Company (NYSE:NYT), JPMorgan Chase & Co. (NYSE:JPM), iRobot Corporation (NasdaqGS:IRBT), Facebook, Inc. (NasdaqGS:FB), Electronic Arts Inc. (NasdaqGS:EA), Intel Corporation (NasdaqGS:INTC), Terra Tech Corp. (OTCPK:TRTC), Maveron LLC, New Enterprise Associates, FirstMark Capital, L.L.C., General Catalyst Partners, Harvard University, National Geographic Society, Spark Capital Partners, LLC, First Round Capital, Kraft Group LLC, rEvolution Marketing LLC, MIT Media Laboratory, SkyBridge Capital II, LLC, Khosla Ventures, Grupo Industrial Herradura, S.A. de C.V., Grupo Industrial Herradura, S.A. de C.V., Forbes Media LLC, Forbes Media LLC, Flybridge Capital Partners, Macdonald, Dettwiler And Associates Corporation, Spanx, Inc., Rise, Broad Institute, Conversen, Inc., PSQR Management LLC, Course Hero, Inc., Romulus Capital, Rent the Runway, Inc., Indiegogo, Inc., Recorded Future, Inc., Lerer Hippeau Ventures, VaynerMedia LLC, Historic AOL LLC, Samuel Adams Brewery Company, Ltd., Dana-Farber Cancer Institute, Inc., Massachusetts Institute of Technology, Federal Reserve Bank of Boston Inc., Beth Israel Deaconess Medical Center, Inc., SET Enterprises, Inc., JPMorgan Chase Foundation, Banner Seventeen LLC, Acumen Fund, Inc., Playboy Enterprises, Inc., Revel Systems, Inc., Hopper Inc., The Aguirre Law Firm, PLLC, ForeRunner Ventures, UP Global, Bossa Studios Limited, The Thiel Foundation, Gobble Inc., UrbanSitter, Inc., Intercom, Inc., nVision Medical Corporation, Coinshares (UK) Limited, Datto, Inc., Millenium Partners LP, Slow Ventures, Enigma Technologies, Inc., HF Global, Inc., Handy Technologies, Inc., Eligible, Inc., Flatiron Health, Inc., Fresh Hospitality, LLC, Sivee10, Inc., FuturePerfect Ventures, Mark43, Inc., General Assembly, Inc., SimpliSafe, Inc., Creative Action Network, Inc., Circle Internet Financial, Inc., Core Nutrition, LLC, SQZ Biotechnologies Company, Parsable Inc., Gro Intelligence, Inc., Managed by Q Inc., Red Sea Ventures, FrontApp, Inc., Simple Mills, Inc., Button, Inc., Oak HC/FT Partners LLC, Rigetti & Co. Inc., ZeetoGroup, LLC, Butterfly Network, Inc., Alfred Club Inc., Accion Systems Inc., Enrou, Inc., Bulletproof 360, Inc., Next Play Capital, LLC, Formagrid Inc., Human Ventures, LLC, Birch Benders Inc., Banza LLC, Beijing Youwangmeng Technology Co., Ltd., The White House, Sinovation North America Inc., Cadreon LLC, Thrive Cosmetics, Inc., The Case Foundation Inc, Troops, Inc., Google LLC, Energy Impact Partners LLC, Splyce, Inc., Barstool Sports, Inc., Bumble Trading Inc., Backstage Capital, Trace Genomics, Inc., Progressly, Inc., Egenesis Inc., Imbellus Inc., Domeyard, LP, Fifty Years, Fictiv Inc., Starsky Robotics, Inc., Overtime Sports Inc., Brizi Inc., Bowery Farming Inc., Akuranyvka USA Inc., Cobalt Robotics, Inc., The Riveter, Inc., Fifth Wall Ventures Management, LLC, NextGenVest, Inc., Cambridge Analytica LLC, Suono Bio, Inc., Koia, Foghorn Therapeutics Inc., Conrarty Capital, Edenworks, Common Cents Lab, Etain, LLC, REVEL, Spatialand Inc., Brandable, Inc., Weav Music Limited, Make Love Not Porn, LLC, Say, SaFkhet Capital Management, LLC, Brex Inc., Right Hand Management Group, LLC, DIRT Protocol, VaynerX, Mammoth Biosciences, Inc., Veterabi, Skelmet, Snopes.Com, Uncharted Power, Inc, Verdad Advisers, Steel Crate Games, Inc, Revolutionary Farms, QED Hospitality, MEYVYN, Massachusetts Cannabis Control Commission, Kinstep Inc., JECCA Limited, Jade Insights, Aspetto Inc, C'est Du Luxe
Sep-30-2018	LinkedIn Corporation	Company Conference Presentation	LinkedIn Corporation Presents at Forbes Under 30 Summit Boston 2018, Sep-30-2018	-

Click on each date to obtain more details or click on the « + » button to just see synopsis

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# 12. Annotated Stock Chart

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Chart Builder

Microsoft Corporation (NasdaqGS:MSFT)

+ COMPARE + METRICS + ANNOTATIONS

1M 3M 6M YTD 1Y 3Y 5Y 10Y MAX

Oct-02-2017 - Sep-28-2018

MSFT Share Pricing : 114.37 MSFT Volume : 21.65mm

Export it to Excel (graphs and data)

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Charting tools including annotated charts with potential market moving headlines

Compare your company with another one or with indices

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NAME	BENCHMARK	INTRADAY PRICE	INTRADAY CHANGE	CHART STATISTICS: OCT-02-2017 TO SEP-28-2018				CHANGE
				HIGH	LOW	AVG		
Microsoft Corporation (NasdaqGS:MSFT)								
Share Pricing		114.37	-0.04   -0.03%	114.67	74.26	94.74	39.76   53.29%	
Volume		114.37	-0.04   -0.03%	71.23mm	7.43mm	26.60mm	6.34mm   41.44%	

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# 13. Quick Comps



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Microsoft Corporation (NasdaqGS:MSFT) Quick Comparable Analysis

Business Description Create Activity Add to Binder 0 Items

Microsoft Corporation Quick Comp Templates: Capital IQ Default Comps

Add/Edit Display Columns

Financial Data Trading Multiples Operating Statistics Business Description Implied Valuation Valuation Chart Credit Health Panel Credit Analytics

Options Add Companies Display Options Currency: US Dollar Data as of: 10/01/2018

Microsoft Corporation (NasdaqGS:MSFT) | Systems Software (Primary) | Consumer Discretionary | Communication Services

Company Name	Day Close Price Latest	Shares Outstanding Latest	Market Capitalization Latest	LTM Net Debt	LTM Total Pref. Equity	LTM Minority Interest	Total Enterprise Value Latest	LTM Tangible Book Value/Share	LTM Filing Date, Income Statement
Oracle Corporation (NYSE:ORCL)	51.56	3,788.6	195,342.2	(1,795.0)	-	497.00	194,044.2	(3.13)	Sep-19-2018
Alphabet Inc. (NasdaqGS:GOOG.L)	1,207.08	695.7	834,976.8	(98,273.0)	-	-	736,703.8	203.24	Jul-24-2018
VMware, Inc. (NYSE:VMW)	156.06	408.7	63,787.0	(9,062.0)	-	-	54,725.0	12.99	Sep-11-2018
salesforce.com, inc. (NYSE:CRM)	159.03	756.7	120,338.0	971.0	-	-	121,309.0	(1.16)	Aug-31-2018
International Business Machines Corporation (NYSE:IBM)	151.21	912.8	138,019.7	33,874.0	-	128.00	172,021.7	(23.34)	Jul-31-2018
Red Hat, Inc. (NYSE:RHT)	136.28	177.4	24,172.5	(1,251.9)	-	-	22,920.6	(1.14)	Sep-19-2018
CA, Inc. (NasdaqGS:CA)	44.15	418.2	18,462.0	(409.0)	-	-	18,053.0	0.06	Aug-07-2018
Amazon.com, Inc. (NasdaqGS:AMZN)	2,003.00	487.7	976,945.6	18,739.0	-	-	995,684.6	43.23	Jul-27-2018
Workday, Inc. (NasdaqGS:WDAY)	145.98	217.0	31,677.7	(1,808.1)	-	-	29,869.6	7.16	Sep-05-2018
Adobe Systems Incorporated (NasdaqGS:ADBE)	269.95	488.1	131,771.6	(3,059.5)	-	-	128,712.1	2.16	Sep-26-2018
Microsoft Corporation (NasdaqGS:MSFT)	114.37	7,668.2	877,014.0	(46,161.0)	-	-	830,853.0	5.08	Aug-03-2018

Displaying 11 Companies.

Day Close Price Latest Shares Outstanding Latest Market Capitalization Latest LTM Net Debt LTM Total Pref. Equity LTM Minority Interest Total Enterprise Value Latest LTM Tangible Book Value/Share LTM Filing Date, Income Statement

2,003.00 3,788.6 976,945.6 33,874.0 497.00 995,684.6 203.24 -

44.15 177.4 18,462.0 (98,273.0) 128.00 18,053.0 (23.34) -

432.43 835.1 253,549.3 (6,207.5) 312.50 247,404.4 24.01 -

153.64 487.9 126,054.8 (1,523.5) 312.50 125,010.6 1.11 -

Quickly visualize a company information via the « i » button and look for additional comps via the « QC » button

Set up your own visualization templates and add companies you want to compare

Get a quick list of company comps and directly compare them with each other

# 14. Screening (1/2)

 **GO BACK TO SUMMARY**

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Capital IQ

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**Company Screening**

Screen For:  Companies  Equities  Fixed Income  Key Devs  People  Transactions  Projects/Portfolios  Instruments

View Criteria | Customize Display Columns | Quick Screener | Saved Screens | Idea Generation

Search:  No Results Found. Please modify your search.

Sort by: Company Name | ASC | View: Top 50000

Criteria	Expand All / Collapse All
<b>My Links</b> My Links Proprietary Data Items Saved Criteria Saved Custom Data Points Saved Formulas Saved Screens Most Used Industry Classifications Entity Credit Rating Business Descriptions Ownership Status Geographic Locations Transaction Types Ownership Positions Fundamental Probability of Default	<b>Equity Details</b> Dates Valuation Security Type Security Features Exchanges Exchange Country Indices Index Values Dividends & Splits Currency Equity Rankings
<b>Company Details</b> Financial Statements Industry Specific Financials Stock Performance/Volume Market Partners Valuation Multiples Operating Metrics & Ratios Estimates Guidance Business Segments Geographic Segments Proprietary Data Items Intra-Company Ranking Inter-Company Ranking	<b>Corporate Actions</b> Investment/Transaction History Bankruptcies Filings
<b>Formula Builder</b> Fixed Income Securities S&P RatingsDirect® Securities Credit Ratings Credit Indicators Toyo Keizai Items	<b>Takeover Defenses</b> <b>Company Ownership</b> <b>Investor Activism</b> <b>Investment/Advisory Firms</b> <b>Holdings/Investments</b> <b>Key Developments</b> <b>List Management</b> <b>Credit Analytics</b> CreditModel Fundamental Probability of Default Market Signal Probability of Default
	<b>Person Details</b> Biographies Notes Age Locations Companies Covered
	<b>Compensation/Ownership</b> <b>Education</b> <b>Employment/Board</b> Professional Job Functions Board Job Functions Committees Professional Types Titles Specialties
	<b>General Transaction Details</b> Dates Descriptions Pre-Deal/Post-Deal Comments Types Status Primary Features Valuations Advisors and Fees Related Transactions
	<b>M&amp;A Details</b> <b>Buyback Details</b> Dates Valuations Features
	<b>Spin-off/Split-off Details</b> <b>Private Placement Details</b> Dates Valuations Features
	<b>Public Offering Details</b> <b>LCD Bank Loan Details</b> <b>Bankruptcy Details</b> <b>Sale Cycle Screening</b> Current Stage Type Dates Current Month Confidence Product Statistics
	<b>Investment Criteria / PE Funds</b> <b>Project Screening</b> Project Type Project Status Project Dates Portfolio Dates Project Description Project Classifications Project Team Project Targets Project Clients Project Categories Project Fee Types Project Fee Pipeline Project Transaction Types Project User Group Project Working Group Project Referrers Project Proprietary Data Portfolio Characteristics Portfolio Investment Style Portfolio Currency

Easily navigate between different screener types while keeping filter criteria

The Screening tool allows you to filter out the whole database of Companies, Transactions, People, Fixed Income, Equities and Key Devs

Filter with 1000+ criteria data points: industry, geography, business description, financials, estimates, ratios, key devs, firm type, etc.

# 14. Screening (2/2)

My Capital IQ Companies **Screening** Research Markets Charting RatingsDirect® Credit Analytics Client Manager

### Company Screening Screening Results

Screening Settings Save as New Screen Create Activity Add to Binder 0 Items

View Criteria Customize Display Columns **Easily edit your criteria**

Edit Criteria Return to Screen Builder Save as New Screen

Search: Add to Screen

Screening Results - Currency: Original Settings Change

Export: All Companies Templates: Go

Word Excel Go Keep Current Columns Add/Edit Display Columns

Save to List Group Results Functions: Sum/Weight Columns | Aggregates Launch Visualization... Go

Search Results... Clear Where is my Company?

Viewing 1-16 of 16

Company Name	Industry Classifications	Geographic Locations	Company ID
Asesco Business Solutions SA (WSE:ABS)	Systems Software	Europe	
Asesco Poland S.A. (WSE:ACP)	Systems Software	Europe	
Avast Plc (LSE:AVST)	Systems Software	Europe	
Bittium Oyj (HLSE:BITTI)	Systems Software	Europe	
Comarch S.A. (WSE:CMR)	Systems Software	Europe	
Crayon Group Holding ASA (OB:CRAYON)	Systems Software	Europe	
F-Secure Oyj (HLSE:FSC1V)	Systems Software	Europe	
init innovation in traffic systems (XTRA:IXX)	Systems Software	Europe	
IVU Traffic Technologies AG (XTRA:IVU)	Systems Software	Europe	
K3 Business Technology Group plc (AIM:KBT)	Systems Software	Europe	
Kape Technologies plc (AIM:KAPE)	Systems Software	Europe	
Software Aktiengesellschaft (XTRA:SOW)	Systems Software	Europe	
Sophos Group plc (LSE:SOPH)	Systems Software	Europe	
Talend S.A. (NasdaqGM:TLND)	Systems Software	Europe	
Techstep ASA (OB:TECH)	Systems Software	Europe	
Wasko S.A. (WSE:WAS)	Systems Software	Europe	

Viewing 1-16 of 16  
\*Denotes proprietary information.

Visualize your results quickly, create tailor-made templates and save screens to receive alerts, share them with colleagues or integrate within Excel

Double check your criteria via the « Where is my company? » button and adjust them to have the most precise result, or simply check if the company of your choice matches your criteria

# 15. Find Buyers

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RatingsDirect® Search

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My Capital IQ Companies Screening Research Markets Charting RatingsDirect® Credit Analytics Client Manager

**Screening**

- Companies
- Quick Screener
- Equities
- Fixed Income
- Key Developments
- People
- Transactions
- Projects/Portfolios
- Sale Cycles
- Instruments
- Saved Screens
- Saved Templates

**Idea Generation**

- Investment Banking
- Investment Management
- PE/VC
- Corporate
- Screening Lite
- New and Newsworthy
- Credit Ratings
- All Idea Generation Screens

**Reporting**

- Screening Reports
- Comparable Analysis**
- Create - Companies
- Create - Transactions
- Create - Fixed Income

**Targeting**

- Find Buyers or Investors
- Find Limited Partners

- Corporate
- Screening Lite
- New and Newsworthy
- Credit Ratings
- All Idea Generation Screens

- Targeting
- Find Buyers
- Find Limited Partners

- Comparables
- Create - Companies

- Charting
- Chart Builder
- Saved Charts

- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Communication Services
- Utilities

Search by Primary Industries Only

Green check makes the criteria compulsory whereas grey checks makes it optional

Selected Criteria Refine Criteria

Select  for required criteria - what's this?

- Industries and Keywords
  - Operates in ...
    - Energy (Primary)
  - Has investments in ...
    - Energy (Primary)
  - Expressed interest in ...
    - Energy

Search: Search or add data points and formulas ... Add to Screen

Screening Results

Exports: Current Page (include related investments) Templates: [Go] Keep Current Columns Add/Edit Display Columns

Save to List Group Results Functions: Aggregates

Search Results... Clear Where is my Company?

Viewing 1-50 of 1 to 50000 [View 1-50 | 51-100 | 101-150 | 151-200 | 201-250 | >>] [View 100 Per Page]

Match Details	Company Name	S&P Entity ID	Parent Score	Direct Investment I Score	Total Score	Buyer Type	Business Description	Industry Classifications
	Post Oak Energy Capital, LP		50	185	235	Financial Buyer	Post Oak Energy Capital, LP is a private equity firm specializing in buyout investments, mid-market acquisitions, growth capital, mature, mezzanine, recapitalizations, development acceleration, and expansion capital investments. The firm seeks to make direct equity and equity-related debt investments in companies in the energy; exploration and production; oil and gas production; oilfield service primarily...	
Match Details: Hide								
Industries of Interest							Energy	
Related Investments: Hide								
Viewing 1-25 of 34 [View 1-25   26-34] [View All]								
	Moriah Henry Partners LLC (Pending Acquisition/Investment)		★★★★★			Strategic Buyer	Moriah Henry Partners LLC offers oil and gas exploration and production services. The company acquires and owns oil and gas properties in the Midland Basin of West Texas. The company is headquartered in Midland, Texas.	Energy
	Atlas Energy Resources, LLC (Prior Investment)	435799	★★★★★			Strategic Buyer	Atlas Energy Resources, LLC develops and produces oil and natural gas. The company was founded in 2006 and is based in Moon Township, Pennsylvania. Atlas Energy Resources, LLC was formerly a subsidiary of Atlas Energy, Inc. Atlas Energy Resources, LLC operates as a subsidiary of Chevron Corporation.	Energy

The more of these criteria a buyer meets, the higher the score will be. Easily access the underlying investments by clicking on « + »

# 16. Market Analysis

GO BACK TO SUMMARY

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My Capital IQ Companies Screening Research Markets Charting RatingsDirect® Credit Analytics Client Manager

- Market Analysis
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  - M&A
  - Private Placements
  - Bankruptcies
  - Fixed Income
  - PE Fund Raisings
  - Equity Offerings
  - Macroeconomics
  - Sovereign Credit
  - Market Observations
  - Compensation
- Commodities
  - Overview
  - Precious Metals
  - Non-precious Metals
  - Oil & Gas
  - Refined Product
  - Energy Misc.
  - Industrial Products
  - Fibers
  - Grains
  - Oilseeds
  - Foodstuff
  - Livestock
- Interest Rates
  - Overview
  - Government Debt
  - Interbank Rates
  - Major Rates
  - Interest Rate Derivatives
  - Deposit Rates
  - Repo Rates
  - Commercial Paper Rates
  - Corporate Yield Curve
- Watch Lists
  - Create a Watch List

## Market Analysis Industry Analysis

Create Add to Binder 0 Items

### Industry Performance Highlights - YTD

General Market Stats \*

S&P 500

Top Performing Industries \*

Internet and Direct Marketing Retail

Software

Technology Hardware, Storage and Peripherals

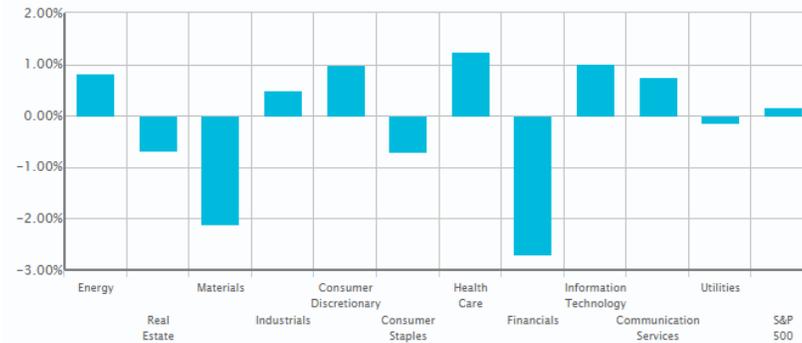
Health Care Equipment and Supplies

Communications Equipment

\* by index value

% Change	MSCI World Index
9.39%	MSCI World Index
65.24%	Construction Materials
32.66%	Household Durables
31.52%	Automobiles
27.65%	Tobacco
26.86%	Metals and Mining

### Sector Performance Chart Last 5 Days



\* Data from S&P 500 Indexes

### Sector Performance

Industry	Market Cap (\$mm)	TEV (\$mm)	LTM Total Rev (\$mm)	LTM EBITDA (\$mm)	TEV/LTM Total Rev	TEV/LTM EBITDA	P/Diluted EPS Before Extra	P/BV	Transactions (Last 3 Months)	Key Dev. (Last 7 days)
Energy	5,539,939.2	7,665,828.1	6,036,164.6	1,069,300.4	1.3x	7.4x	14.1x	1.4x	674	825
Real Estate	3,583,775.8	6,317,951.3	1,426,216.4	421,914.0	4.6x	14.8x	11.0x	1.2x	2034	1031
Materials	5,655,862.2	7,304,380.3	5,190,773.6	917,594.2	1.5x	8.1x	14.0x	1.8x	1665	2369
Industrials	9,932,914.5	13,181,579.3	10,620,700.7	1,304,570.3	1.3x	10.5x	16.6x	2.1x	3157	3274
Consumer Discretionary	9,551,012.8	11,594,185.2	9,187,494.4	1,039,633.5	1.3x	11.0x	17.7x	2.5x	2567	2705
Consumer Staples	6,763,258.9	8,115,800.4	5,916,164.7	690,114.4	1.5x	12.2x	19.2x	3.2x	1027	1034
Health Care	7,997,965.5	8,898,727.7	3,718,912.5	553,087.4	2.4x	14.3x	27.2x	3.7x	2608	2222
Financials	20,033,314.3	-	9,467,026.4	594,108.7	NA	10.6x	10.0x	1.1x	1701	6079
Information Technology	10,448,008.4	10,657,792.4	4,894,802.9	832,483.7	2.3x	12.2x	21.1x	3.8x	3929	2535
Communication Services	6,993,635.4	8,680,012.4	3,313,717.2	944,617.2	2.7x	9.2x	15.3x	2.5x	1560	1035
Utilities	2,671,257.2	5,068,497.6	2,858,445.4	667,775.9	2.1x	9.4x	14.9x	1.4x	472	475

### Transaction Highlights Last 6 Months

M&A Transactions (\$mm)

Industry Analysis

### Transaction Highlights Last 6 Months

Private Placement Transactions (\$mm)

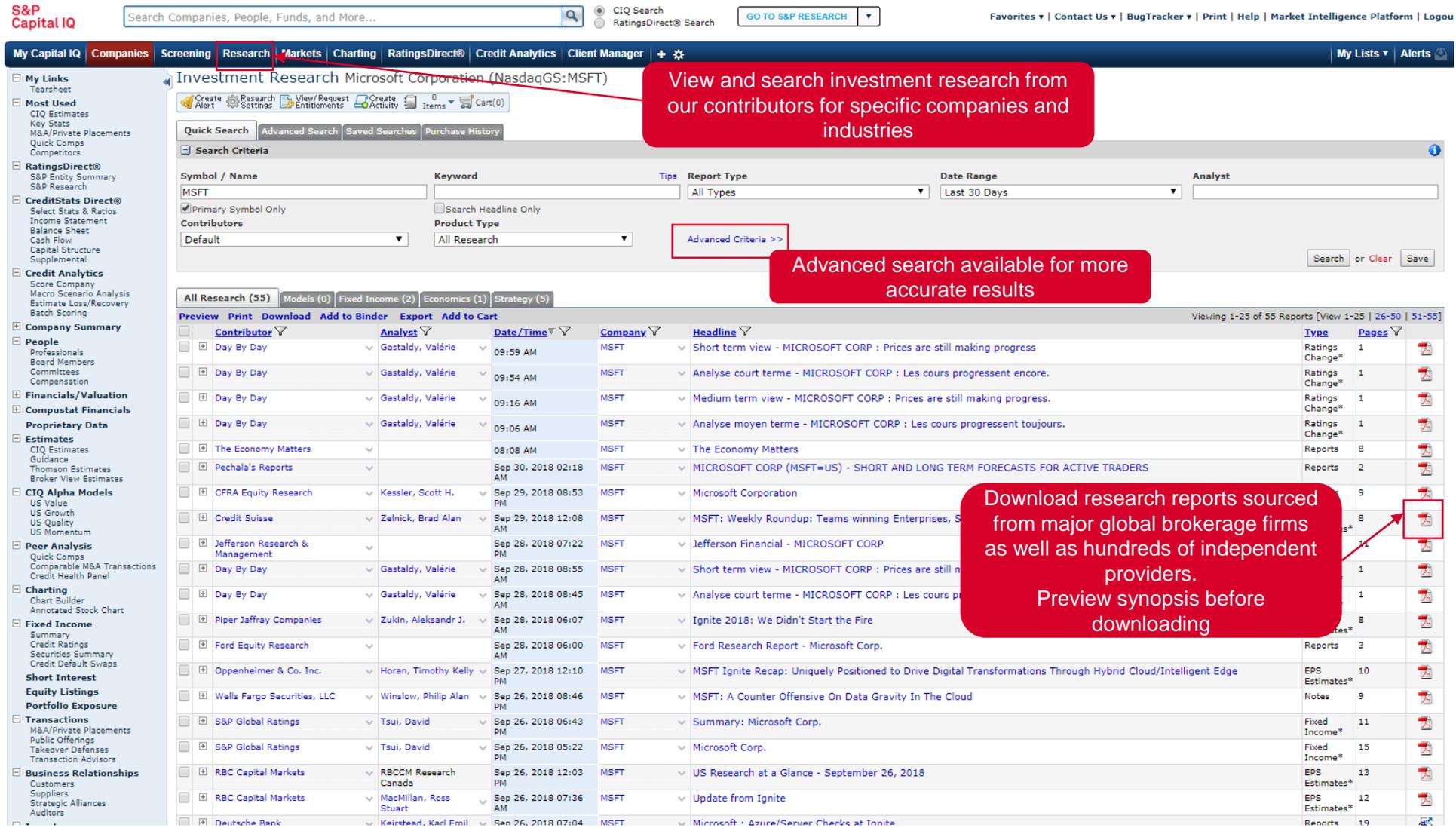
Add Widgets

Market Analysis provides industry details, financial aggregates, performance, news, upcoming events and transactions

Works with tabs and widgets like the dashboard homepage

# 17. Investment Research

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**View and search investment research from our contributors for specific companies and industries**

**Advanced search available for more accurate results**

**Download research reports sourced from major global brokerage firms as well as hundreds of independent providers. Preview synopsis before downloading**

Contributor	Analyst	Date/Time	Company	Headline	Type	Pages
Day By Day	Gastaldy, Valérie	09:59 AM	MSFT	Short term view - MICROSOFT CORP : Prices are still making progress	Ratings Change*	1
Day By Day	Gastaldy, Valérie	09:54 AM	MSFT	Analyse court terme - MICROSOFT CORP : Les cours progressent encore.	Ratings Change*	1
Day By Day	Gastaldy, Valérie	09:16 AM	MSFT	Medium term view - MICROSOFT CORP : Prices are still making progress.	Ratings Change*	1
Day By Day	Gastaldy, Valérie	09:06 AM	MSFT	Analyse moyen terme - MICROSOFT CORP : Les cours progressent toujours.	Ratings Change*	1
The Economy Matters		08:08 AM	MSFT	The Economy Matters	Reports	8
Pechala's Reports		Sep 30, 2018 02:18 AM	MSFT	MICROSOFT CORP (MSFT=US) - SHORT AND LONG TERM FORECASTS FOR ACTIVE TRADERS	Reports	2
CFRA Equity Research	Kessler, Scott H.	Sep 29, 2018 09:53 PM	MSFT	Microsoft Corporation		9
Credit Suisse	Zelnick, Brad Alan	Sep 29, 2018 12:08 AM	MSFT	MSFT: Weekly Roundup: Teams winning Enterprises, S		8
Jefferson Research & Management		Sep 28, 2018 07:22 PM	MSFT	Jefferson Financial - MICROSOFT CORP		1
Day By Day	Gastaldy, Valérie	Sep 28, 2018 08:55 AM	MSFT	Short term view - MICROSOFT CORP : Prices are still m		1
Day By Day	Gastaldy, Valérie	Sep 28, 2018 08:45 AM	MSFT	Analyse court terme - MICROSOFT CORP : Les cours p		1
Piper Jaffray Companies	Zukin, Aleksandr J.	Sep 28, 2018 06:07 AM	MSFT	Ignite 2018: We Didn't Start the Fire		8
Ford Equity Research		Sep 28, 2018 06:00 AM	MSFT	Ford Research Report - Microsoft Corp.		3
Oppenheimer & Co. Inc.	Horan, Timothy Kelly	Sep 27, 2018 12:10 PM	MSFT	MSFT Ignite Recap: Uniquely Positioned to Drive Digital Transformations Through Hybrid Cloud/Intelligent Edge	EPS Estimates*	10
Wells Fargo Securities, LLC	Winslow, Philip Alan	Sep 26, 2018 08:46 PM	MSFT	MSFT: A Counter Offensive On Data Gravity In The Cloud	Notes	9
S&P Global Ratings	Tsui, David	Sep 26, 2018 06:43 PM	MSFT	Summary: Microsoft Corp.	Fixed Income*	11
S&P Global Ratings	Tsui, David	Sep 26, 2018 05:22 PM	MSFT	Microsoft Corp.	Fixed Income*	15
RBC Capital Markets	RBCCM Research Canada	Sep 26, 2018 12:03 PM	MSFT	US Research at a Glance - September 26, 2018	EPS Estimates*	13
RBC Capital Markets	MacMillan, Ross Stuart	Sep 26, 2018 07:36 AM	MSFT	Update from Ignite	EPS Estimates*	12
Deutsche Bank	Keirstead, Karl Emil	Sep 26, 2018 07:04	MSFT	Microsoft - Azure/Server Checks at Ignite	Reports	19

# 18. Office Plug-in Download

**S&P Capital IQ** Search Companies, People, Funds, and More... CIQ Search RatingsDirect® Search GO TO S&P RESEARCH

My Capital IQ Companies Screening Research Markets Charting RatingsDirect® Credit Analytics Client Manager My Lists Alerts

**My Capital IQ** Downloads

- Activity Logs / Create
- Binders / Create
- Capital IQ Real-Time
- Comp Sets
- Documents and Reports
- Downloads**
- Financials Glossary
- Outlook Contacts
- Profile
- Projects / Create
- Report Builder
- Search Documents
- Settings
- Tasks / Create
- User Directory
- Watch Lists / Create

**Office Plug-in Advanced Office Downloads**

[Download Office Plug-in \(New Installer\) \(v9.41.211.4603, 65.86 MB\)](#)

This version of the Office Plug-in allows you to quickly build and manipulate financial models and spreadsheets by accessing company financials, estimates, market data, transactions, ownership, fixed income data and more, directly within Excel. Utilize over 150 customizable Quick key commands to help you build and format models more efficiently.

With access to the full suite of Credit Analytics functionality, assess and monitor the creditworthiness of your counterparties via a broad pre-scored database of point-in-time and medium-long term credit risk indicators. The Plug-in also allows you to run scenarios and score either S&P Capital IQ or proprietary financials via intuitive templates.

Also available are PresCenter features in Excel, PowerPoint and Word to help streamline the presentation and document creation workflow. Content from Excel can be seamlessly linked using PresCenter's tools allowing you to update data in presentations and documents instantly. You can also build Office-integrated charts backed by refreshable S&P Capital IQ data directly in the Office applications.

A standardized content library to guarantee presentation conformity with corporate branding is also available by deploying an optional database server. For more information, please contact your account manager.

**Supported Operating Systems:** Windows 7 (32-bit and 64-bit), Windows 8 (32-bit and 64-bit), Windows 8.1 (32-bit and 64-bit), Windows 10 (32-bit and 64-bit), Windows Server 2008 R2 (64-bit).  
**Supported Microsoft Office Versions:** Office 2007 SP3, Office 2010 SP2+ (32-bit and 64-bit), Office 2013 (32-bit and 64-bit), Office 2016 (32-bit and 64-bit), Office 365 (2013 & 2016, excluding web based installs).

**Smartphone Apps**

The S&P Capital IQ mobile app gives you the ability to access news, current company financials, broker research and market information on the go. You will be able to track historical index performance and follow pricing for major market indices, interest rates and commodities. To install this app on:

**iPhone**  
Visit the link above from your iPhone or computer with iTunes installed, or search for S&P Capital IQ in the iTunes App Store.

**Android**  
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**iPad**

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The S&P Capital IQ iPad app gives you the ability to quickly and easily stay on top of the latest pricing and volume data, filings, transcripts, presentations and broker research for Watch Lists, comp sets and portfolios when away from the office. Easily sync your content leveraging Alerts and Watch Lists to get exactly what you need on your iPad for viewing online or off. You can also use it to share documents across a team. Seamless navigation allows you to access various pages on the S&P Capital IQ platform including company tearsheet, key stats, professionals, quick comps and events calendar pages. To install this app, visit the link above from your iPad or computer with iTunes installed, or search for S&P Capital IQ in the iTunes app store.

**Outlook Add-In Advanced Outlook Downloads**

[Download Outlook Add-in \(Standard Installer\) \(v2.3.202.4928, 9.78 MB\)](#)

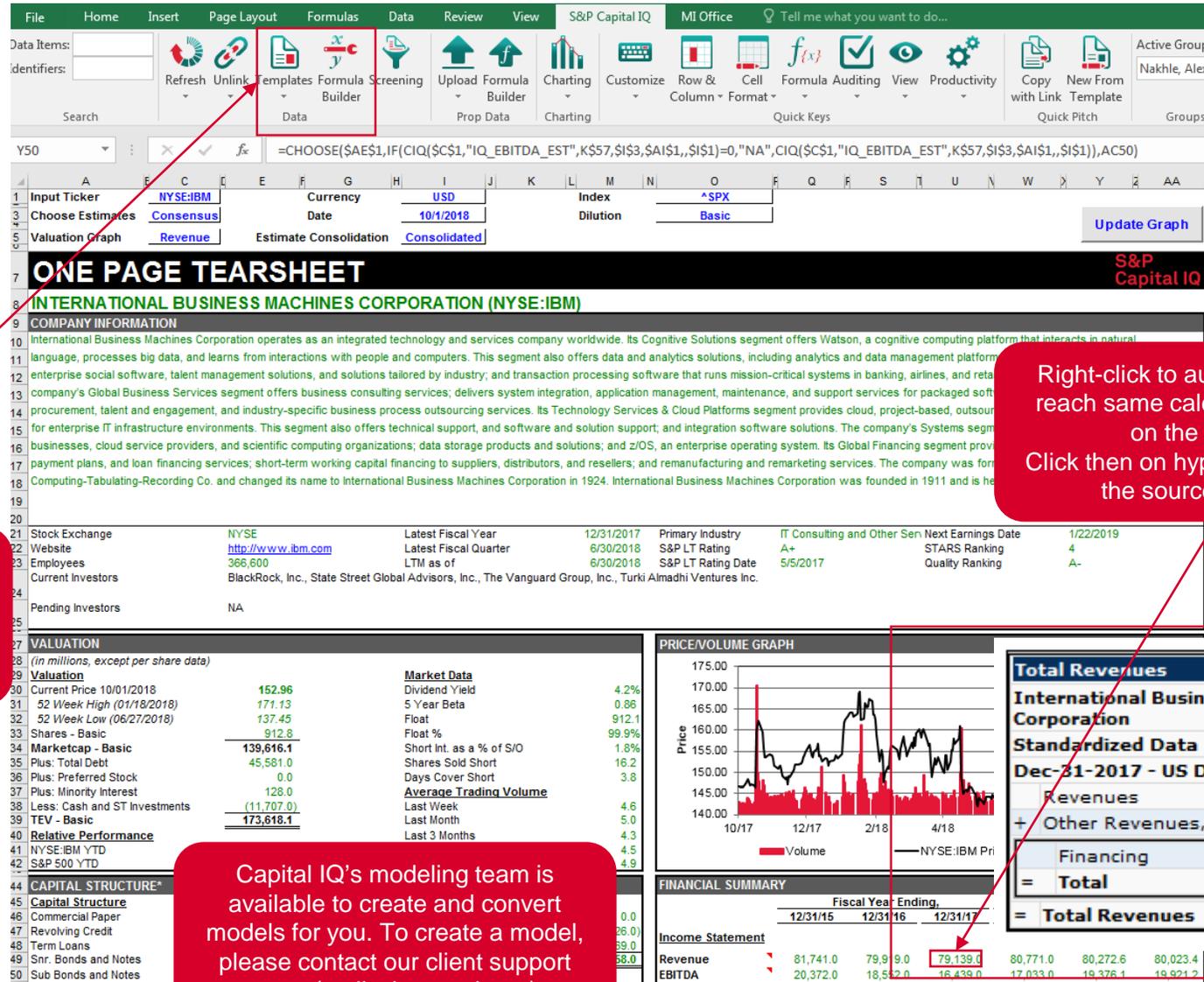
The Capital IQ Outlook Add-in is designed for integrating Microsoft Outlook with Capital IQ. Upon installation, this add-in places a toolbar and side-pane in Outlook that offer the ability to login, create Activity Logs out of emails and sync Capital IQ and Outlook events. Contact Client Support at (888) 806-5541 or +44 (0)20 7176 1234 or your Capital IQ Account Manager for more information.

This installer package will retrieve software that is necessary to use the Outlook Add-in from the internet. If you are having problems connecting, use the full installer on the [Advanced Downloads](#) page.

**Please note: This add-in will conflict with other non-Microsoft Outlook side panel add-ins (known conflicts include Xobni and Google Desktop's Outlook integration).**

**Supported Operating Systems:** Windows XP (32-bit), Windows Vista (32-bit and 64-bit), Windows 7 (32-bit and 64-bit), Windows Server 2003 (32-bit and 64-bit), Windows Server 2008 (32-bit and 64-bit), Windows Server 2008 R2 (64-bit).  
**Supported Microsoft Office Outlook Versions:** Outlook 2003 SP1, Outlook 2007, Outlook 2010.

# 19. Excel Templates



File Home Insert Page Layout Formulas Data Review View S&P Capital IQ MI Office Tell me what you want to do...

Data Items: Refresh Unlink Templates Formula Builder Screening Upload Formula Builder Charting Customize Row & Column Format Cell Formula Auditing View Productivity Copy New From with Link Template Active Group Nakhle, Alex

Search

Y50 =CHOOSE(\$A\$1,IF(CIQ(\$C\$1,"IQ\_EBITDA\_EST",K\$57,\$I\$3,\$AI\$1,,,\$I\$1)=0,"NA",CIQ(\$C\$1,"IQ\_EBITDA\_EST",K\$57,\$I\$3,\$AI\$1,,,\$I\$1)),AC50)

1 Input Ticker NYSE:IBM Currency USD Index ^SPX  
 3 Choose Estimates Consensus Date 10/1/2018 Dilution Basic Update Graph  
 5 Valuation Graph Revenue Estimate Consolidation Consolidated

**ONE PAGE TEARSHEET** S&P Capital IQ

**INTERNATIONAL BUSINESS MACHINES CORPORATION (NYSE:IBM)**

COMPANY INFORMATION  
 International Business Machines Corporation operates as an integrated technology and services company worldwide. Its Cognitive Solutions segment offers Watson, a cognitive computing platform that interacts in natural language, processes big data, and learns from interactions with people and computers. This segment also offers data and analytics solutions, including analytics and data management platform enterprise social software, talent management solutions, and solutions tailored by industry; and transaction processing software that runs mission-critical systems in banking, airlines, and retail company's Global Business Services segment offers business consulting services; delivers system integration, application management, maintenance, and support services for packaged software procurement, talent and engagement, and industry-specific business process outsourcing services. Its Technology Services & Cloud Platforms segment provides cloud, project-based, outsourcing for enterprise IT infrastructure environments. This segment also offers technical support, and software and solution support; and integration software solutions. The company's Systems segment provides cloud service providers, and scientific computing organizations; data storage products and solutions; and z/OS, an enterprise operating system. Its Global Financing segment provides payment plans, and loan financing services; short-term working capital financing to suppliers, distributors, and resellers; and remanufacturing and remarketing services. The company was formerly Computing-Tabulating-Recording Co. and changed its name to International Business Machines Corporation in 1924. International Business Machines Corporation was founded in 1911 and is headquartered in Armonk, New York.

20 Stock Exchange	NYSE	Latest Fiscal Year	12/31/2017	Primary Industry	IT Consulting and Other Services	Next Earnings Date	1/22/2019
21 Website	<a href="http://www.ibm.com">http://www.ibm.com</a>	Latest Fiscal Quarter	6/30/2018	S&P LT Rating	A+	STARS Ranking	4
22 Employees	366,600	LTM as of	6/30/2018	S&P LT Rating Date	5/5/2017	Quality Ranking	A-
23 Current Investors	BlackRock, Inc., State Street Global Advisors, Inc., The Vanguard Group, Inc., Turki Almadhi Ventures Inc.						
24 Pending Investors	NA						

25 VALUATION  
 (in millions, except per share data)

29 Valuation		Market Data	
30 Current Price 10/01/2018	152.96	Dividend Yield	4.2%
31 52 Week High (01/18/2018)	171.13	5 Year Beta	0.86
32 52 Week Low (06/27/2018)	137.45	Float	912.1
33 Shares - Basic	912.8	Float %	99.9%
34 Marketcap - Basic	139,616.1	Short Int. as a % of S/O	1.8%
35 Plus: Total Debt	45,581.0	Shares Sold Short	16.2
36 Plus: Preferred Stock	0.0	Days Cover Short	3.8
37 Plus: Minority Interest	128.0	Average Trading Volume	
38 Less: Cash and ST Investments	(11,707.0)	Last Week	4.6
39 TEV - Basic	173,618.1	Last Month	5.0
40 Relative Performance		Last 3 Months	4.3
41 NYSE:IBM YTD			4.5
42 S&P 500 YTD			4.9

43 CAPITAL STRUCTURE

45 Capital Structure	0.0
46 Commercial Paper	26.0
47 Revolving Credit	39.0
48 Term Loans	58.0
49 Snr. Bonds and Notes	
50 Sub Bonds and Notes	

PRICE/VOLUME GRAPH  
 Price 175.00 170.00 165.00 160.00 155.00 150.00 145.00 140.00  
 10/17 12/17 2/18 4/18  
 Volume NYSE:IBM Pr

FINANCIAL SUMMARY  
 Fiscal Year Ending  
 12/31/15 12/31/16 12/31/17

Income Statement					
Revenue	81,741.0	79,919.0	79,139.0	80,771.0	80,272.6
EBITDA	20,372.0	18,542.0	16,439.0	17,033.0	19,376.1

Total Revenues  
 International Business Machines Corporation  
 Standardized Data  
 Dec-31-2017 - US Dollar (mm)

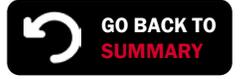
Revenues	77,424.00
+ Other Revenues, Total	1,715.00
Financing	1,715.00
= Total	1,715.00
= Total Revenues	79,139.00

Once Plug-in installed, use it instantaneously on Excel with our formula builder and templates (more than +180)

Right-click to audit financials and reach same calculation details as on the platform. Click then on hyperlinks to reach to the source document

Capital IQ's modeling team is available to create and convert models for you. To create a model, please contact our client support team (mail, chat or phone)

# 20. Training and Support



Help Section on the platform - <https://www.capitaliq.com/help/sp-capital-iq-help.aspx>

Training Webinars and recordings - <https://www.capitaliq.com/help/sp-capital-iq-help/training-webinars.aspx>

Training Videos: <https://www.capitaliq.com/help/sp-capital-iq-help/training-videos.aspx>

Client Chat : **IM Client Support** (contact us button up right on platform)

Calling our Client Support Team – +1 888 806 5541

Emailing our Client Support team – [support.ciq@spglobal.com](mailto:support.ciq@spglobal.com)

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