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Report

A Bet on Best-in-Class Software

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> *The mind of a fox and the body of a bear…"*

That's how Forbes describes linebacker-sized tech CEO Marc Benioff, who's 6'5" and weighs in at 290 pounds.

He's also famous for his crazy publicity stunts – many of which end up involving the police.

He commandeered the image of Tibetan spiritual leader Dalai Lama for ads for his own company – causing an international incident that ended with an apology and a $100,000 donation to the Himalayan Foundation.

Another time, he hired all the airport taxis that were already en route to a conference run by his biggest corporate rival. Each "captive" conference attendee was then forced to listen to a presentation on Benioff's own company during the taxi ride… for a full 45 minutes. (Outraged, the conference organizers called the police.)

But he's most famous for his staged protest… against software.

In February 2000, Benioff hired an army of fake protesters to picket with signs like "The Internet is really neat… Software is obsolete!" Channel 22 News… a fake news organization created by Benioff… covered the protest from the ground.

Police eventually broke up the melee. (The police, at least, were real.)

Why did Benioff launch an anti-software protest in the first place?

He had something better for his customers… the Internet.

And Salesforce, the startup he built around that concept, is now one of the most successful tech companies of all time.

Salesforce (CRM) is a cash-rich, debt-free business that we'll wait to buy at the right price. And now this tech giant faces a crossroads: shares are trading at sharply lower levels due to recent overspending, slowing growth, macroeconomic headwinds, and an increasingly challenging competitive environment.

That puts Salesforce in temporarily distressed territory… which is what put it on the radar for Porter & Co. Distressed Investing, and marks a buy-in point for our portfolio.

Encouragingly, CRM is implementing a turnaround plan with input from activist investors – which means the company won't be distressed for long.

We'll be recommending shares, rather than bonds, today, as we feel comfortable owning the stock long-term and see significant upside.

Let us show you why…

A Cloud Story

Salesforce's "superhero origin story" starts with a service every big corporation needs: **customer relationship management (CRM**). That's the sales tools, contacts tracking, marketing channels, service logs, and analytics that help a large company address and manage its clients, and find new business.

Until 1999, most companies handled their CRM through physical software like Oracle's E-Business Suite – a clunky, buggy, complex array of products that were housed in computers on-site and required frequent upgrades and maintenance.

But in the late '90s, Marc Benioff – a former Oracle employee – had a brainstorm: What if corporations could access all their CRM functions on the Internet?

They could then pay a monthly fee to a host company and get everything they needed to run their business, without having to install and maintain complicated software on office computers.

Today, this sounds like a "duh" idea (virtually every software application we use is now hosted online). But at the "turn of the century"… after years of unwieldy mainframes and chunky monitors… it was revolutionary.

Benioff's idea came to be known as "software as a service" (SaaS), or cloud computing… and it took a while (and some unusual grassroots marketing campaigns) to catch on.

While SaaS had a few semi-online precursors, Benioff's brainchild was the first cloud service to deliver its products completely over the Internet, with no fuss and no physical infrastructure. In true Silicon Valley startup fashion, he launched his company in a San Francisco apartment with three friends and ideas scribbled on the back of a napkin.

Christened “Salesforce,” it had a simple, easy-to-use homepage reminiscent of Amazon. Benioff sweetened the deal by offering free subscriptions to the first five people in each corporation to sign up.

The first version of Salesforce

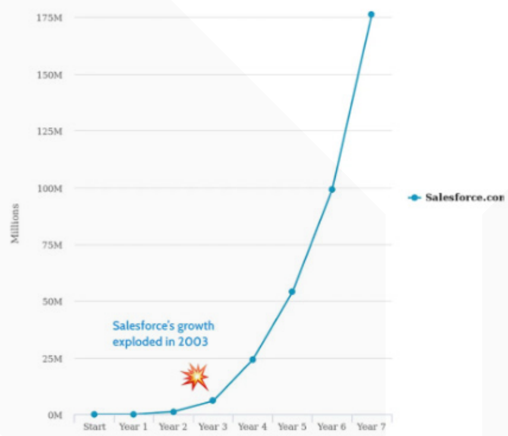
At first, massive software corporations like Oracle and Microsoft scoffed. The new-fangled “Internet” would surely never replace decades of legacy software.

But Benioff kept plugging his products – offering free trials, and agitating with publicity stunts like the “No Software” protest and a war-themed “burn your own software” party. Little by little, Salesforce gained market share and respect.

In the words of Rob Oliver, a stock market analyst for the software sector, in 2019:

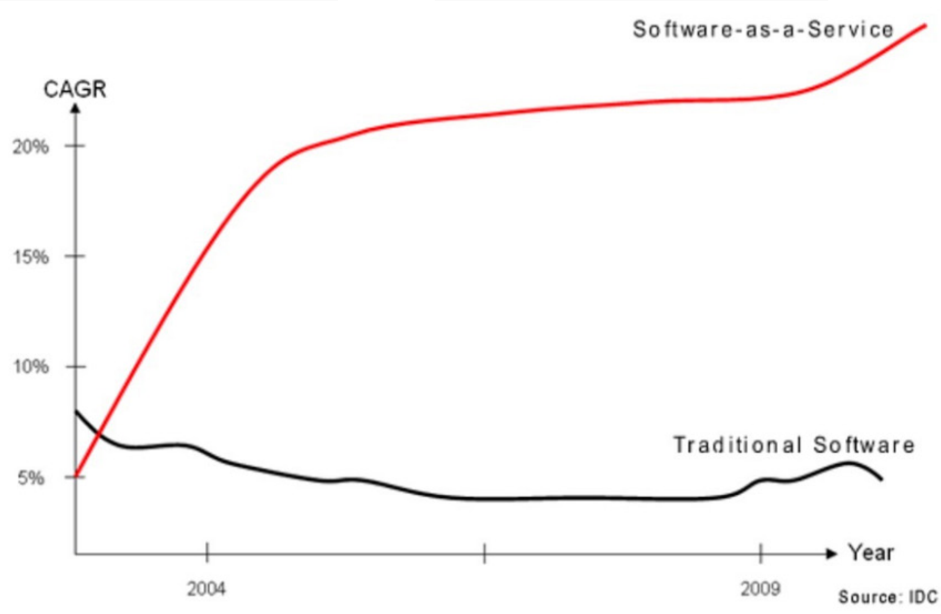
> *When they [Salesforce] came public [in 2004] they said the addressable market was in the high-single-digit billions. Now the market is $120 billion. That gives you an idea of how bold a visionary [Benioff] was to see the world differently and having the ability to solve problems for customers and expand the addressable market.”*

Between 2001 and 2003, the company’s revenue shot up from $5.9 million to $50.9 million. At its 2004 IPO (where it appropriately took the ticker CRM), the share price soared 56% above the debut price in one day. Over the next four years, revenues exploded by nearly 10-fold, from $50.9 million in 2003 to $498 million by 2007.



But it was the dot-com bust that really solidified Salesforce's position as the future of software... and the Internet's position as the future of computing. During the 2001 "pop," the share prices of traditional tech behemoths like IBM and Oracle collapsed, while those of Internet-based businesses like Amazon and Salesforce bounced back relatively quickly.

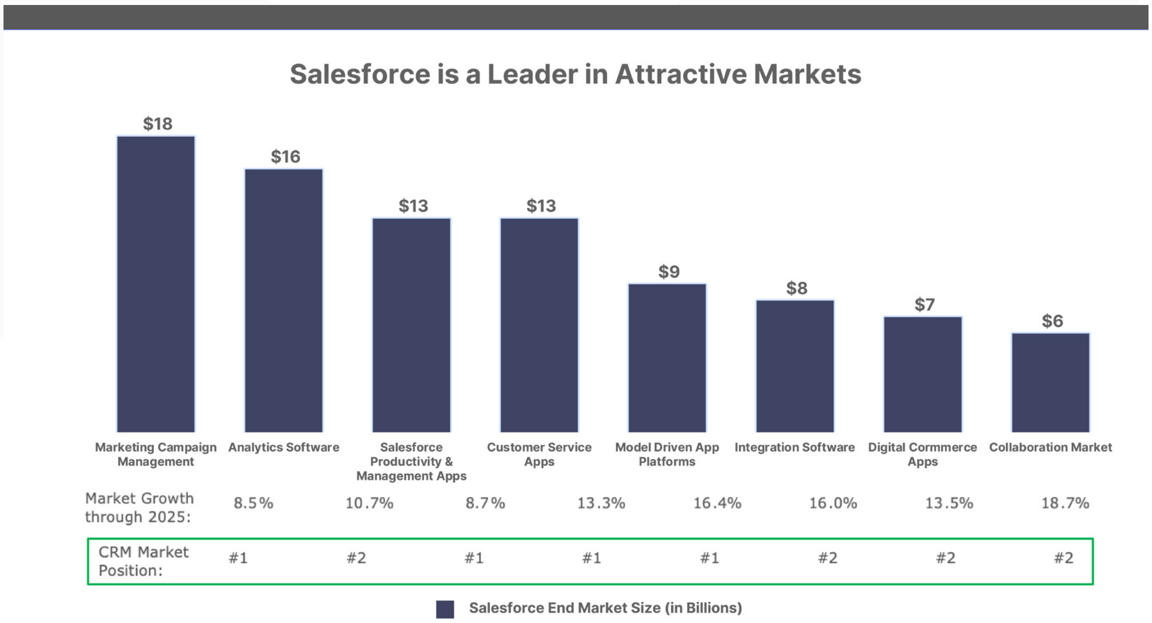
In the aftermath of the crash, other companies realized the power of the cloud and started moving to an Internet-based subscription model, too, while traditional software systems continued to lag behind. (Archrival Oracle caved and finally joined the cloud... in 2016.)



The Compounded Annual Growth Rate (CAGR) of the SaaS industry, 2004–2009

But Salesforce is still the queen bee, while competitors are wanna-be's.

Wall Street research, International Data Corp studies, and Salesforce's own corporate filings confirm that Salesforce is #1 or #2 in every segment it competes in. IDC has ranked Salesforce as the number one CRM platform nine years in a row.



Source: Expected growth per International Data corporation

Gartner, a leading technological research and consulting firm, also ranks Salesforce's CRM platform far ahead of its competitors.

Source: Gartner (June 2021)

It's not an accident that Salesforce has stayed ahead of the pack. As more competitors hopped online, Benioff figured it was time to expand his own company by "adding clouds."

Once a business was plugged into the Salesforce universe and using its online sales management tools, Benioff wanted the client to stick around and

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automate even more of their business processes through the Internet.

So he started buying up other software companies and adding their products into Salesforce's cloud-based suite of offerings... and that lineup of acquisitions is what makes Salesforce best in class today.

Smart Buys, Big Wins

In 2013 Salesforce extended its reach into marketing software with the acquisition of ExactTarget, an email marketing company that ultimately became Salesforce Marketing Cloud, in a deal valued at approximately $2.5 billion. ExactTarget had 6,000 customers with major business-to-consumer (B2C) customers like travel shopping company Expedia, global beverage maker Coca-Cola, and apparel brand Nike.

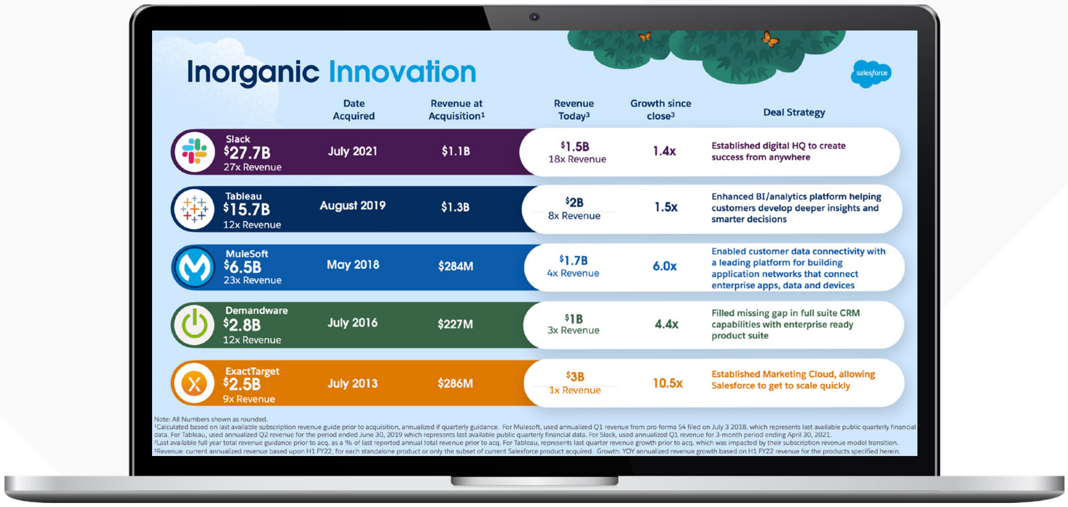
By acquiring ExactTarget, Salesforce gained entry into the B2C segment and the ability to cross-sell its offerings. ExactTarget had also just purchased Pardot, which added marketing automation capabilities.

With these acquisitions, Salesforce is able to offer marketers email, social, SMS, digital marketing capabilities, and more, all in one place. Salesforce Marketing Cloud alone generated $3.9 billion in 2022, making the acquisition a smart move.

Salesforce has an uncanny knack for good acquisitions. Another example is the company's Tableau Software, its data visualization technology unit. Revenue growth was 15% in early 2019 and by 2022, it was generating $2 billion for Salesforce, up 8X from acquisition.

Or consider MuleSoft, a software integration unit that Salesforce acquired for $6.5 billion in 2018. The deal first seemed expensive – 23X revenue – but the MuleSoft division does $1.7 billion in revenue, which brings the revenue multiple versus the original acquisition price down to just 4X.

This growth shows that Salesforce's acquisition strategy is in fact paying off and driving enviable revenue growth over a long-term horizon.

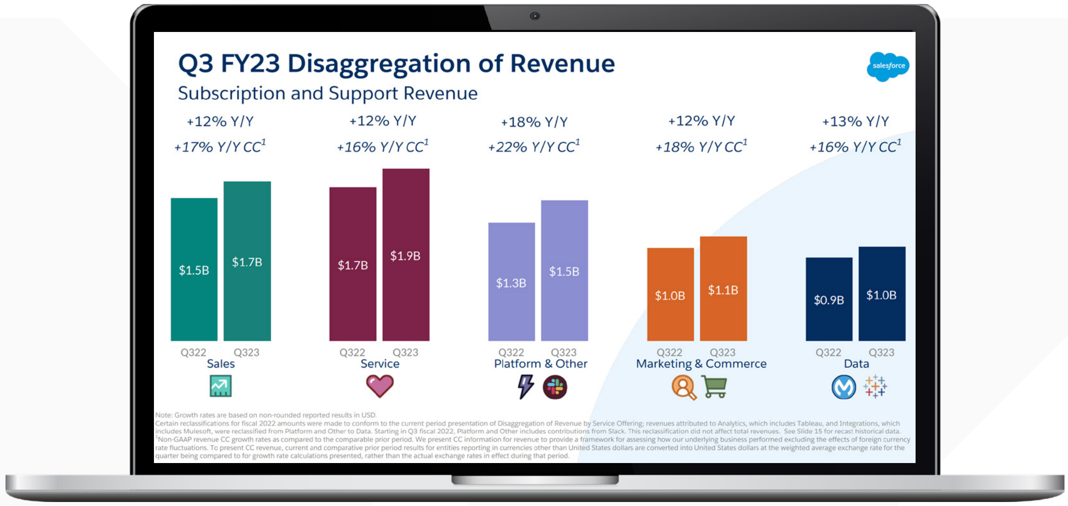


Salesforce has been able to take on dozens of acquisitions, combine products and expand offerings, and create a "sticky" business… that is, one where clients stick around long-term. That approach has generated double-digit revenue growth for 20 years and continues to do so. Each acquisition Salesforce makes is strategic, and as new customers are on-boarded – even with just a single product – they become prospects for every other Salesforce service. And there's no reason that growth can't continue.

Salesforce is operating in a huge and growing total addressable market (TAM) that continues to buck sentiment trends of economic doom and gloom. The digital transformation of the economy is unstoppable, and continues to push forward. Analysts project a rapidly growing total addressable market for Salesforce's products, which will reach $248 billion by 2025 and $290 billion by 2026.

Salesforce Holds the Lion's Share of the Market

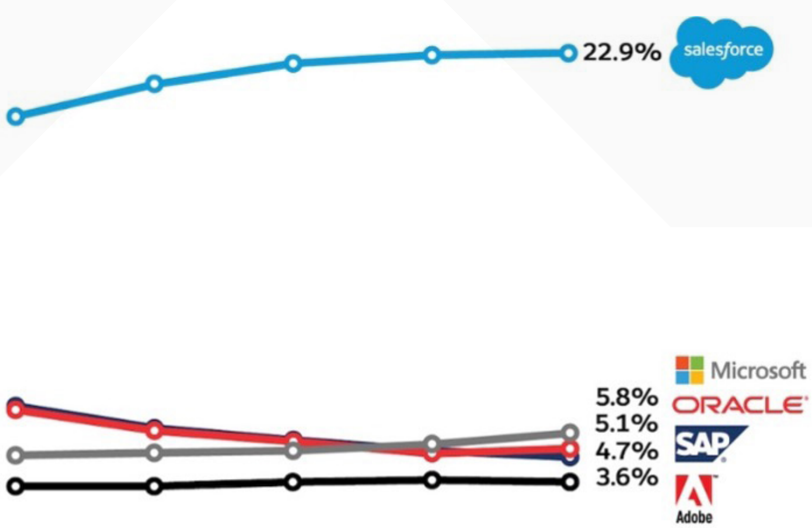
Salesforce has built itself into so much more than just CRM software. Salesforce products take customers on a journey through an ecosystem of products which is, as noted, composed of five distinct categories that cover the sales & analytics lifecycle: Sales, Service, Platform & Other, Marketing & Commerce and Data.



These products work together to create a sticky mission-critical platform for its customers that presents a huge competitive advantage.

An elegant process unfolds: Once in the Salesforce ecosystem, customers add more cloud-based products from Salesforce's ever-expanding suite, then become increasingly dependent on the system... and more and more likely to stay. (It's a lot like the Apple universe, where once you have an iPhone it's just easier to switch your tablet to an iPad and your Chromebook to a Mac...)

Salesforce realized the "power of stickiness" early on and made it a point to acquire best-in-class software that would complement its own products. This helped them to remain a leader in the worldwide CRM market. According to data from IDC, Salesforce has continually grown its market share over the last five years, up to 22.9% in the first half of 2022 compared to its major competitors Microsoft, Oracle, SAP and Adobe, each of whom control less than 6% of the global CRM market.



At three and four times its nearest competitors' share, Salesforce's market share advantage is, at this point, unbeatable, and it's likely they'll remain the 800-lb gorilla in the CRM market.

That said, there are technological innovators out there in the space – companies like ZoomInfo, Gong, Outreach, and others. These firms are becoming increasingly competitive, using artificial intelligence (AI) and machine learning (ML) techniques to complement the core CRM, which is a part of Salesforce's model.

However, the risk of these upstarts disrupting Salesforce's advantage is minimal; given Salesforce's history, it's just as likely as not these small competitors will find themselves M&A targets as the company builds out its sales engagement offerings.

An Efficient, Defensible Model

Salesforce's business model is clearly a very efficient model and it sports a built-in moat. The company enjoys a powerful reinforcing cycle, where a customer who buys one cloud service becomes more likely to buy another cloud service. In this way, incremental sales become cheaper to acquire, and the product suite becomes stickier given the cost of switching away from a set of deeply immersive systems. Many customers simply won't want the hassle and expense of leaving.

Salesforce is seeing a true multiplier effect, and, as customers grow their product suite usage, average recurring revenue (ARR) goes up exponentially.

Salesforce's SaaS Metrics

Year	ARR Growth	Starting Cloud Count	Current Cloud Count
FY22	1.2x	2.3	2.8
FY17	3.0x	1.7	4.1
FY12	9.0x	1.4	5.1
FY07	47.7x	1.2	5.8

For example, consider customers that on-boarded in 2007: on average they started with 1.2 cloud services (their "starting cloud count"). Today, those same customers have remained in Salesforce's system and added additional clouds to handle other aspects of their business. Now, in the "current cloud count" column, they are generating almost 50 times the annual recurring revenue (ARR) from when they first joined. For 2012 and 2017, there is also a similar growth path. This really shows the opportunity of having multiple products that worth together in an ecosystem.

SaaS can be an unbelievably powerful business model. Once a product is complete, every single incremental sale comes at very minimal expense.

Not only does Salesforce take advantage of that low cost, but with its multiple product offerings, there is also a minimal cost involved when customers upgrade, an advantage that its single-product competitors do not have. This explains how gross profit margins have stayed above industry average.

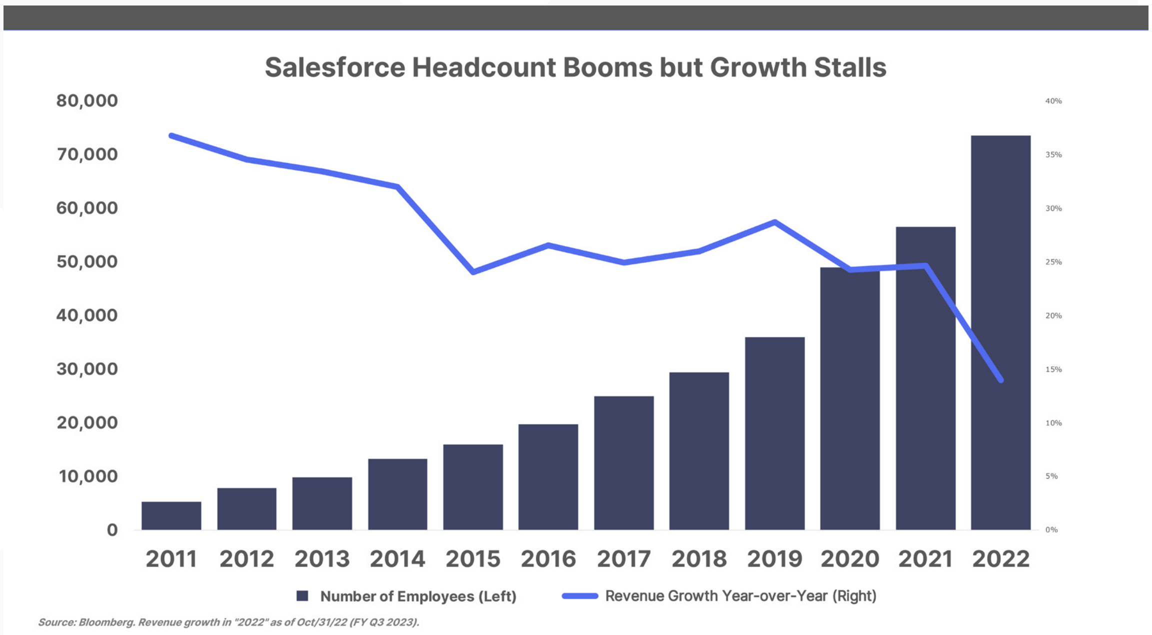
So, Salesforce is in great shape heading into its next challenge – which, to be clear, is a significant one.

Salesforce Must Get Out of Its Own Way

As with many large companies, Salesforce risks becoming a victim of its success by running into the Law of Large Numbers. Since 2015, it has grown revenue from $5 billion to more than $25 billion, growing by more than 20% year after year. In fact, 2023 will be the first year since Salesforce went public that annual revenue growth has fallen below 20%, with analysts currently projecting just 17% growth for the year.

Why? Salesforce emphasized top-line growth, which led to excessive growth in sales and marketing (S&M) and general and administrative (G&A) expenses – at the expense of earnings. But revenue growth was slowing, which put Salesforce behind its peers.

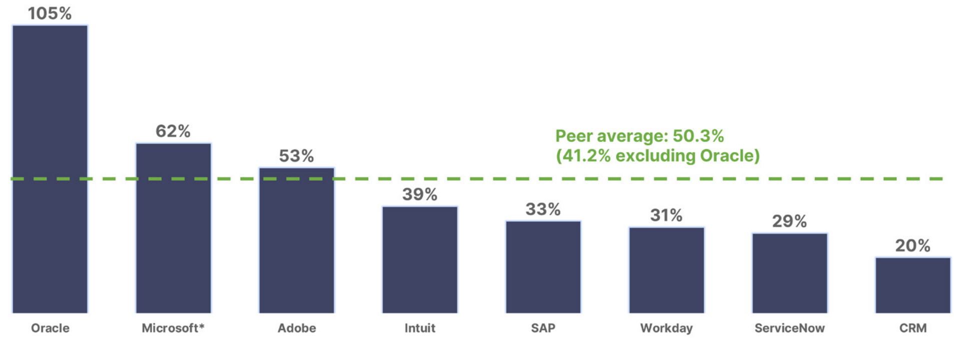
In addition to the S&M overspend over the past two years, headcount increased by an incredible 25,000 employees, or a 50% increase, and productivity fell. Salesforce had become a bloated company.



With the excess spend, margins suddenly became a much "bigger deal" for the company. In 2017, Salesforce had 16.5% operating margins. That's low compared to industry peers, but its revenue growth rate was consistently higher than competitors', so margins didn't matter as much.

By 2022, however, the operating margins of Salesforce's peer-competitors had seen vast improvement, whereas Salesforce was up a comparatively meager 220 basis points to 18.7%. This left Salesforce at the bottom of the heap. For context, smaller players like Workday better than doubled their operating margins, from 10.1% to 22.4% over the same period. Oracle, Microsoft, and Adobe all pushed their operating margins into the mid-40% range.

Salesforce Has Yet to Generate Meaningful Operating Leverage Relative to Peers



	Oracle	Microsoft*	Adobe	Intuit	SAP	Workday	ServiceNow	CRM
2017 Operating Margins:	43%	35%	38%	32%	29%	10%	18%	17%
2021 Operating Margins:	47%	47%	46%	34%	30%	22%	26%	19%
Change in Operating Margins:	3.9%	11.8%	8.0%	1.9%	0.6%	12.4%	7.5%	2.2%

*Source: Company filings. *Reflects Productivity & Business Segment only.*

In addition to slowing revenue growth, outside investors viewed Salesforce's Slack acquisition as an overpriced ancillary product that didn't integrate well into the current product suite. (More on the Slack deal in just a moment.) At a cost of almost $30 billion and 27x sales, the Slack deal didn't sit well with investors. In fact, the stock slid by more than 8% the day after the mega-deal was announced.

Activist Investors Are Betting on a Major Turnaround

As revenue growth dropped, so did the price of Salesforce's stock. From November 2021 to December 2022, CRM share price dropped 59%. Though the stock bounced in early 2023, its share price is trading near where it was 2019 – while revenues have nearly doubled from $17 billion to $30 billion. Normally, stock prices rise as the business grows... this divergence reveals how pessimistic the market has become on Salesforce.

Growth has slowed from an average of 26% annual increase over the last five years to 17% in 2022, and its share price is down as a result. But Salesforce is hardly alone, sitting as it does amidst the rubble of tech stocks that took the NASDAQ down more than 35%... and many other tech stocks down more than 70%.

Despite that, Salesforce has garnered a significant amount of investor attention. Not because of its troubles, but because the company, which is going through a rough patch, has a product suite like no other.

Heavy-hitting activist investors saw a huge opportunity. Starboard Capital

Partners, one of the leading activists, has come out pushing for changes after buying three million shares in the company. (For reference, Marc Benioff, the largest individual shareholder, owns just under 28 million shares, or 2.78% of the company.) Elliot Management, ValueAct Capital, Third Point Capital, and Inclusive Capital – also noted activist investors – are all getting involved with sizable positions.

What do these investors want from a company that's seen quarterly growth fall to a five-year low? They have a perspective a lot of smaller or mainstream investors might lack. Sure, the stock dropped roughly 60% from its peak, but Mr. Market is famously irrational. The company still brought in almost $8 billion in revenue in Q4 '22 .

Now, 14% growth in revenue is nothing to be ashamed of – but in the cloud sector, where growth rates often see 30-40%+ year-over-year growth, those numbers raise some very serious questions. How will Benioff and Salesforce regain their full momentum in a difficult economic environment… and against some vicious competition where smaller SaaS companies will continually chip away at their core product?

This is precisely why investors are so interested. They see a great asset that can be fixed without major risk.

Salesforce has long sustained extraordinary performance, and the current slowdown in growth, partially due to the economic environment, is not likely to have a long-term impact on the company.

Typically, activists come in with big changes to try and save a company. While there is no doubt that Salesforce would survive without activists, these players see, and are attempting to unlock, a significant amount of value.

In recent years, market dynamics heavily rewarded technology companies for prioritizing growth. This was part of "ZIRP & LIRP" zero- to low-interest rate policy environment that made borrowing cheap.

However, the high-growth valuation premium has contracted as investors' focus shifted from growth towards profitability.

With a record number of tech companies being hit at the same time, this combination of factors created a compelling set of investment opportunities for high-quality and fast-growing companies such as Salesforce.

Starboard has been particularly vocal about what they believe could help turn Salesforce around in late 2022.

They believe Salesforce's shareholders haven't seen the benefit of the company's strong market position over the past few years. This is likely due to growth slowing down among many of its main products, which dealt its valuation a big hit.

The company is currently valued significantly below the peer median multiple on a trailing 12-month revenue basis and in line for free cash flow, so activist believe they have the ability to improve its business outlook.

Salesforce's Valuation Compared to Peers

Metrics as of (2/17/23)	Salesforce	ServiceNow	Intuit	Microsoft	Adobe	Oracle	Workday	SAP	Peer Median
Enterprise Value/Sales (TTM)	5.5	12.0	8.9	9.3	9.2	6.9	7.7	4.6	8.3
Price/Free Cash Flow	29.4	40.7	29.9	32.4	22.7	27.8	38.4	27.0	29.7

Salesforce's operating leverage is significantly below its major peers, where many competitors have seen 500+ basis-point improvements. Its operating margin also sits at the bottom of the pile.

As growth has slowed, Salesforce should have taken steps to improve operations, many of which were overlooked, given its revenue growth rate and the prevailing 0% interest rates.

Activists believe there is opportunity beyond these numbers, given Salesforce's scale and best-in-class product set.

Here's their master plan...

Investors Believe It's Time to Restructure Salesforce

With activists now pushing for change and several board seats, a planned restructuring has now cleared a path for Salesforce to return to 20%+ growth along with improved margins.

Salesforce took a major step in the right direction during its September 2022 Investor Day, where it set some big targets, such as its first-ever share repurchase program (worth $10 billion), a 25% fiscal year 2026 non-GAAP operating margin goal, and a 30% to 40% average free cash flow return.

These goals seem attainable for Salesforce – as the average operating income for Salesforce's peers is 50% (41% excluding Oracle) while the average free cash flow margin for SaaS companies is above 40%. Salesforce has yet to capitalize on its sticky product to generate meaningful cash flows relative to its peers and return value to shareholders. During its fiscal Q3 2023, Salesforce took a big first step and returned $1.7 billion to shareholders.

In January 2023, the company also announced it is looking to cut costs by $3 billion to $5 billion, and that it would lay off 10% of its workforce as part of a plan to reduce operating costs and improve operating margins.

Even if growth continues to lag below 20%, cuts to S&M could have a dramatic impact on operating margins and cash flow for next year… two areas that Starboard brought up as particular areas of concern.

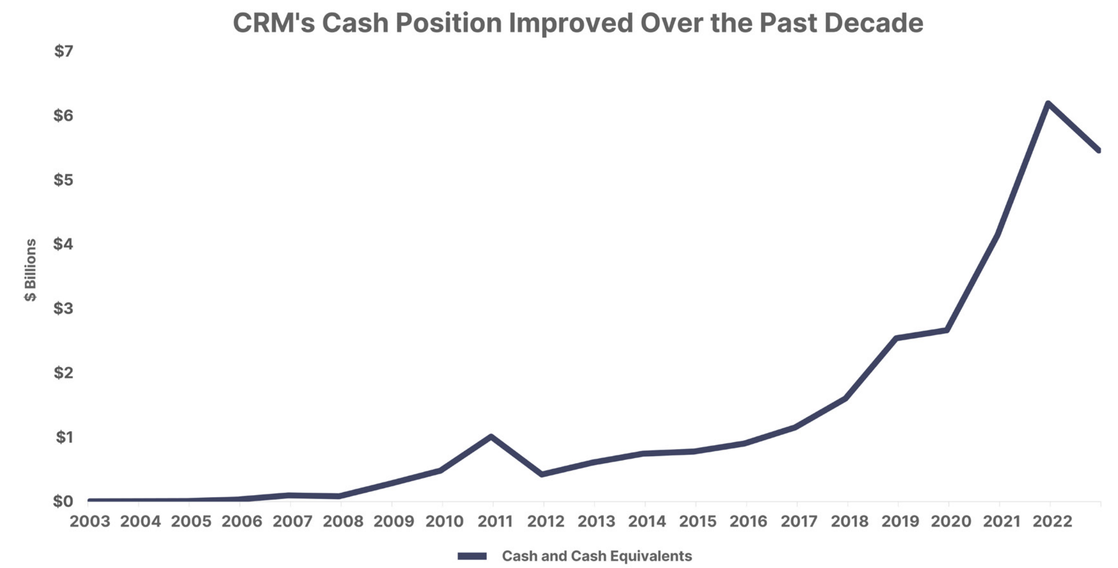
In fact, in fiscal Q3 2023 Salesforce has already started improving non-GAAP operating margins, which are up to 22.7%. That's higher than the full year operating margin guidance of 20.7% from its latest earnings call. This was led by an ongoing focus on disciplined execution, its hiring slowdown, and resource prioritization… along with extra attention to creating a smoother customer experience.

During Salesforce's Investor Day, management also unveiled key initiatives to improve operating leverage and drive margin expansion… notably, an increase in self-service and partner-led sales along with process and system automation.

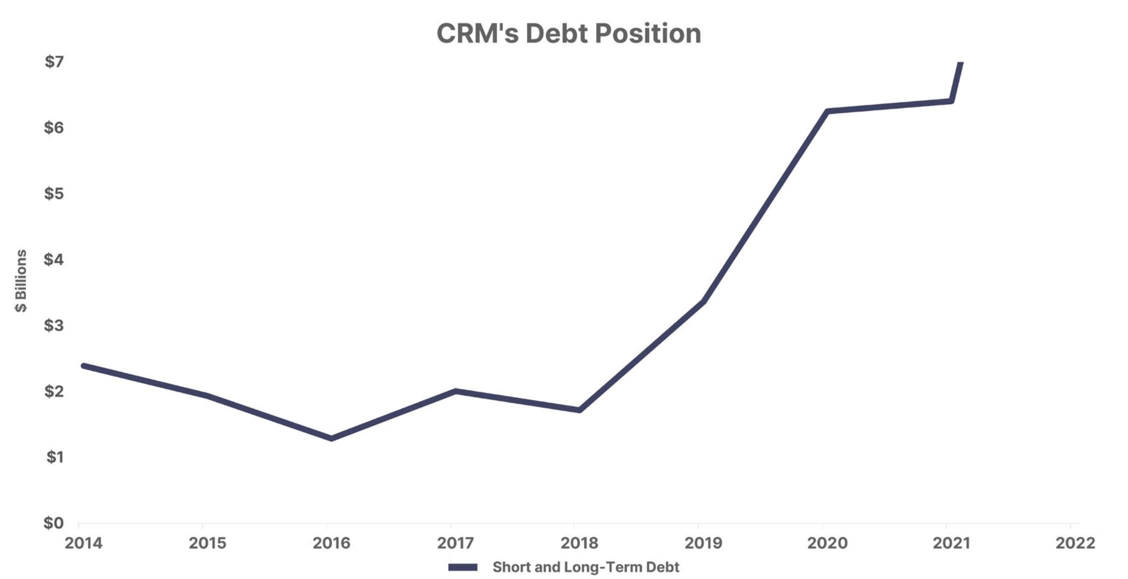
Part of improving sales efficiency also means cutting back the sales team. For the size of its sales force and the spending around S&M, Salesforce doesn't achieve enough growth as compared to its peers. The only two options here are to make the sales force more productive, which is very difficult given the current macroeconomic environment, or to reduce the number of sales people to adjust for this lower growth scenario. Cutting 10% of the workforce, 7,000 employees, after over-hiring during the pandemic is a critical move to "right-size" the company.

These moves within the broader restructuring program should provide a significant improvement to operating margins and cash flow.

Management has a plan and it's being executed. The company is in a strong financial position overall; they have roughly $12 billion in cash and $5.5 billion in free cash flow, a metric that has been improving for the last decade.



Debt is also not an issue compared to many newer, smaller SaaS companies. Even though they have $14.6 billion in total debt, which essentially doubled with the purchase of Slack, its debt is cheap and does not expire for years down the road. Its weighted average maturity is in 2037 with an average fixed coupon rate of 2.55% -- significantly lower than any other company trying to current raise capital. In other words, debt isn't a problem, where many smaller companies are burning through cash and will need to raise capital at much higher interest rates.



While its return on capital (ROC) may seem low (in 2022 the return on capital ratio was 0.86, or well below many of its competitors; according to data compiled by NYU Stern, Internet software firms' ROC averages 1.03. Salesforce has proven in the past that, if they're diligent, they can produce much higher ROC.

Why Salesforce Is a Buy Right Now

Salesforce stands out in its industry as the pioneering trailblazer of the cloud computing movement. It has evolved into a true multi-product success story in tech – a feat matched by a select few companies, such as Oracle and Microsoft.

Before the pandemic, in 2018, Salesforce's Dreamforce user conference saw more than 170,000 registrations, which is reflective of a massive customer base. This is actually the largest software conference in the world and rivals major tech conference like the Consumer Electronics Show (CES) and Mobile World Congress (MWC). That base, and its high levels of ecosystem buy-in, suggest the company's longer-term guidance call for $50 billion in revenue by fiscal year 2026 is definitely achievable.

Salesforce's restructuring plan is a critical first step in changing the investment narrative of CRM stock. Given the Law of Large Numbers, growth will be increasingly difficult to achieve, so efficiency needs to be a greater priority.

Over the past six months, Salesforce has taken big steps in restructuring its sales teams. Management has identified key areas they can leverage and places where cost cuts will have maximum impact. They've put a much more intense focus on efficiency, all while still driving new products, such as Integration Cloud and Analytics, to cross-sell.

While the company made acquisitions in 2022, the outlay was significantly less than in years prior, reflective of management's mandate to rein in spending, and tighten up and integrate current products.

There are exciting, potentially industry-dominating new products in the market and far along in the pipeline, too.

For instance, Salesforce is now offering its customers in-house-created AI products like Genie, which helps automate its Customer 360 platform. Its Einstein artificial intelligence platform helps customers build AI-powered apps. Extracting actionable insight from data is what Salesforce does best, and adding machine learning and natural language processing to its platform helps customers dig through millions of datapoints to find what they need to grow their own bottom lines.

As noted earlier, Salesforce's margin issues aren't uncommon among tech mega-companies – like Oracle, for one. These are fixable issues, and given Salesforce's standing as a top CRM provider, there is a high likelihood they'll succeed in quarters and years ahead. They are embedded in 90% of the Fortune 500.

There are many bright spots in Salesforce's business that show the company is at an inflection point. MuleSoft, one of the larger, more recent acquisitions, and key to the new Genie product, has started to turn a corner. After three slower quarters, during which a reorganization of sales territories held back growth, Salesforce has moved one of its longest-tenured sales professionals into the team and they are already seeing this benefitting cross-selling.

Slack, its largest and most controversial acquisition to date, has been misunderstood by investors, who are uneasy with the fact that it's not a back-office product like most of Salesforce's product suite.

Every corporation, across all sectors of the economy, is vying to get closer to its customers, and with Slack, Salesforce did just that. The correct way to view Slack is not unlike the Internet we use every day; it's the primary application users trust on a daily basis. Indeed, Slack is a strategic acquisition that will help solidify Salesforce as a front- and back-office SaaS provider.

Slack, which now powers collaboration and workflows across many Salesforce customers, grew 46% year-over-year in the most recent quarter. With the acquisition came 156,000 customers, each with the potential to be pulled in the Salesforce ecosystem. There is a huge ROI opportunity here, and with gross margins in the mid-80% range, it can provide a boost for the company.

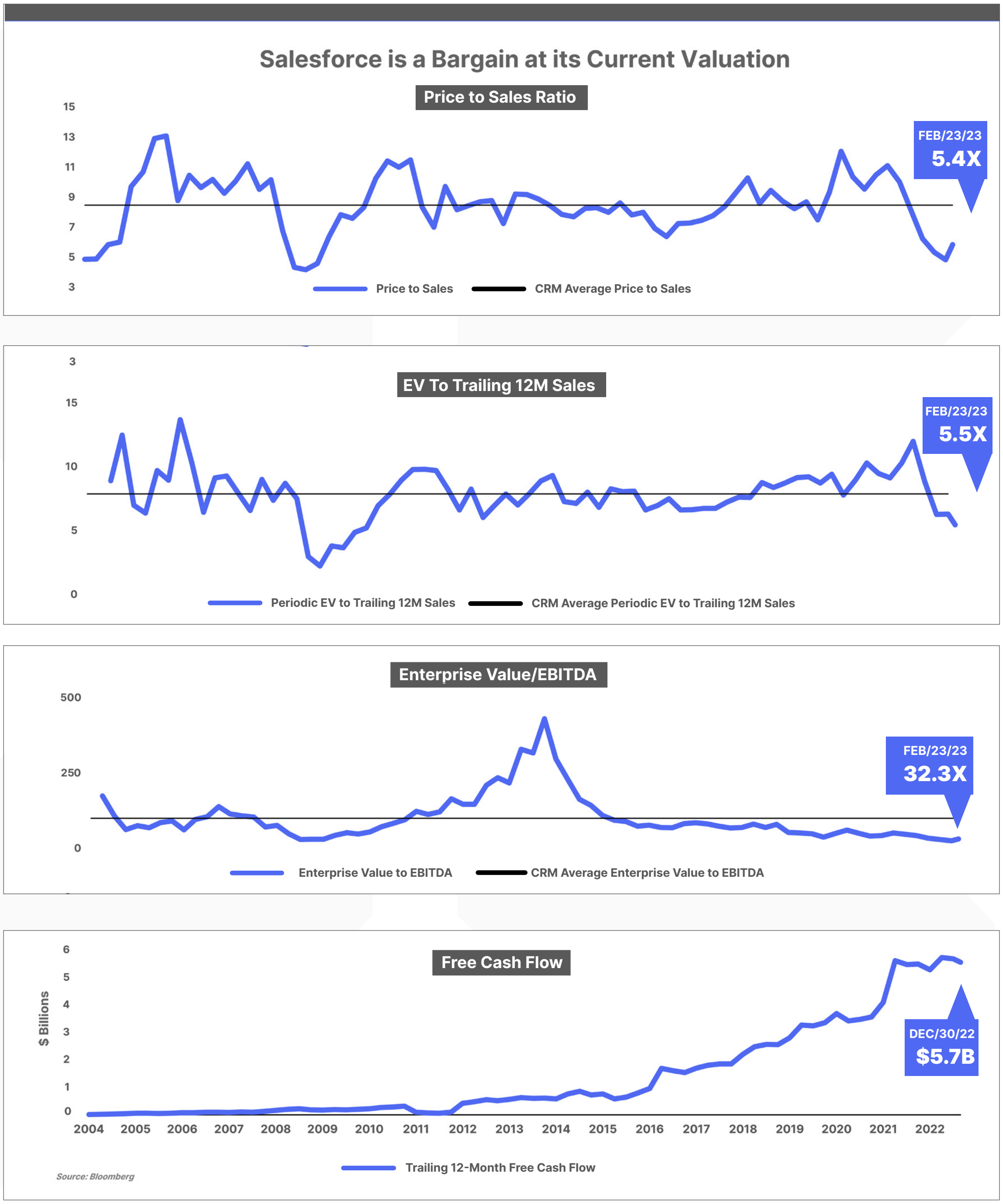
Salesforce, like any other company, has its ups and downs, so it's also important to look at the industry as a whole.

Virtually every company out there is still going through a digital transformation. That's an overused term, no doubt, but digital transformation is still a powerful force driving massive levels of investment in technology and software. IDC expects $10 trillion will be spent on digital transformation by 2024, growing at a 15% compound annual growth rate (CAGR). In fact, over 50% of technology spending will go toward digital transformation by 2024.

Salesforce Trades at a Bargain Valuation

Margins have understandably dominated the investor debate for Salesforce (and many other tech companies) as interest rates have risen. But the focus now turns to durability of growth as corporations and small- to medium-sized businesses (SMBs) cut spending to save money.

This is where Salesforce can leverage its brand and relationships, executing on new and existing opportunities, and innovating at scale.



Salesforce is a low-risk turn-around investment at a bargain valuation. As of February 2023, CRM shares are trading at multiples we haven't seen since 2008. This is all happening while the company is growing revenues and free cash flow. If revenue growth picks back up into the 20% range, and if management hits higher margin goals, Salesforce could easily see its stock move back towards an enterprise value-to-sales (EV/sales) ratio of around 10, which would help double the price from today's $165 level

With the share price trading in deep distressed territory, at the lowest valuation since the 2008 global economic crisis, Salesforce presents a tremendous opportunity to take advantage of the market's shortsighted pessimism. The best distressed situations come when the fundamentals have already started improving, but the market has yet to take notice. That's the situation with Salesforce today, where revenues and cash flows are improving, but Mr. Market has so far failed to price in an improving picture. That's why we want to buy at today's bargain basement prices before the rest of the market catches on.

Action to Take: Buy shares of Salesforce (CRM) **up to $175 per share.**