



ADVISORY BOARD PRESENTATION DISCUSSION MATERIALS

December 5, 2022

AIM LV



AIM LV Analysts

Grace Allen

Verisk Analytics, Tractor Supply Co

Mitchell Babiarz

Medpace Holdings, Target Corporation

Stewart Buzdon

Intuit, Docebo

Rob Calabro

Amazon.com, Otis Worldwide

George Coyle

Cirrus Logic, Domino's Pizza

Charlie Dapp

AMN Healthcare Services, Quanta Services

Zach Dedrick

Micron Technology, AutoZone

Alec DeLong

Raytheon Technologies, Deere & Company

Lily Deng

Griffon Corporation, EPAM Systems

Jane Di Sibio

Weyerhaeuser, Estée Lauder

Nick Edels

Microsoft, PayPal

Ryan Fanella

SunOpta, Verra Mobility

Dean Ganas

Salesforce, Masco

Finn Gannon

Signet Jewelers, MSG Sports

Michael Hawley

CrowdStrike, AerCap

Grace Kamholz

Zoetis, Intuitive Surgical

Ethan Keller

BioLife Solutions, Mastercraft

Mia Matsunami

Mastercard, Darling Ingredients

Christian McKernan

Exact Sciences, Watsco

Jonathan Milani

Alphabet, Costco

Alfred Roberts

Match Group, Workday

Ana Sharbaugh

Meta Platforms, American Tower

Charlie Swanson

Willis Towers Watson, TSMC

Teague Urban

Ingersoll Rand, Home Depot

Reid VonDielingen

Enterprise Products Partners, Generac

Christina Wu

Lyft, Cummins



AIM Advisory Board and Notre Dame Attendees

Mike Carroll

Kevin Casey

Steve DuFour

Brian Hogan

Jenni Lanktree

Rich Murphy

Tom Roderick

William Smith

Scott Malpass

Notre Dame Attendees

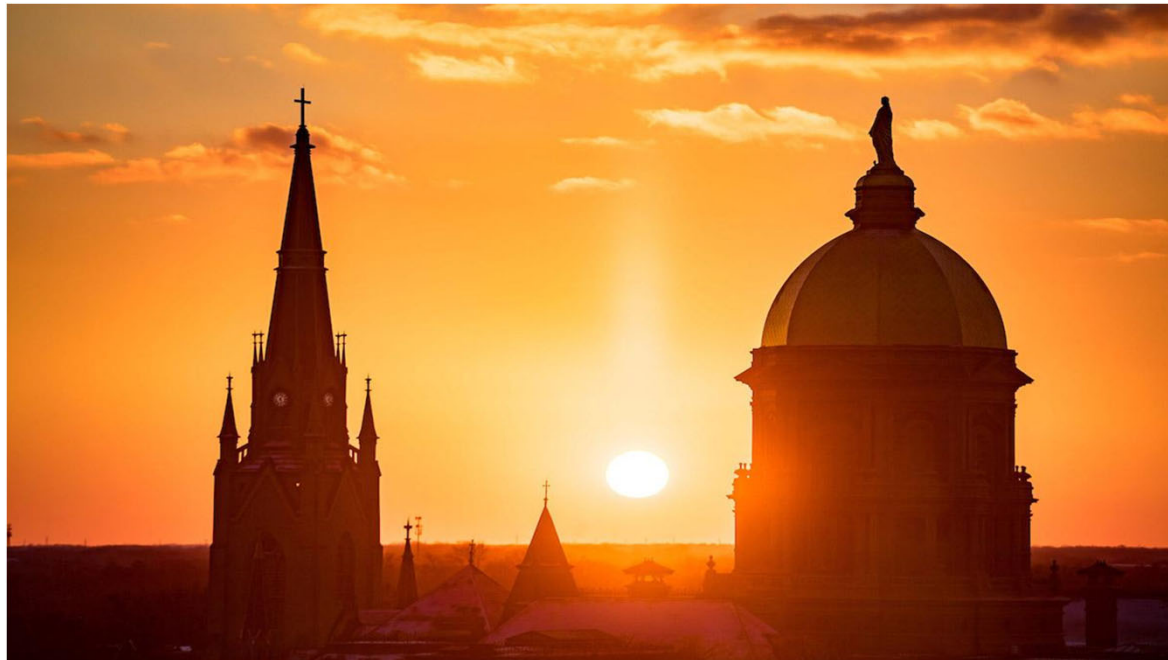
Martijn Cremers

Ken Kelley

Patty Brady

Erin Bellissimo

Craig Crossland



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- I. SEMESTER OVERVIEW
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 - III. PORTFOLIO PERFORMANCE SUMMARY
 - IV. AIM LV DECISION SUMMARY
 - V. BREAKOUT ROOMS
 - VI. CLOSING COMMENTS AND Q&A



Course Fundamentals

Course Objectives

Blend traditional academic objectives with practical experience of hands-on investment management

Provide thorough grounding in the practice of portfolio management

Emphasize rigorous individual security evaluation and selection

Investment Philosophy

- Bottom-up, deep fundamental analysis approach with top-down consideration
- Create a portfolio with well-researched trade decisions that contribute to the growth of the portfolio's value for the use of future classes
- Outperform the benchmark over the long-term
 - The primary benchmark is the Russell 3000 & the secondary benchmark is the S&P 500

Methodology

- AIM LV inherited a ~\$23mm portfolio from the previous class
- For round one, each student analyzes an existing stock and ultimately pitched a buy or sell recommendation
- For round two, analysts pitch a new stock of their choice to be considered for addition to the portfolio
- Finally, the class votes on the composition of the new portfolio based on each analyst's final recommendations

Investment Guidelines and Constraints

Common equities traded on major U.S. exchanges

One stock should not exceed over 10% of the portfolio

35% Small & Mid-Cap, 65% Large-Cap – With a +/- 10% limit

Company ethics in line with those of the University

Industry composition should roughly match the Russell 3000

Three-to-five-year outlook

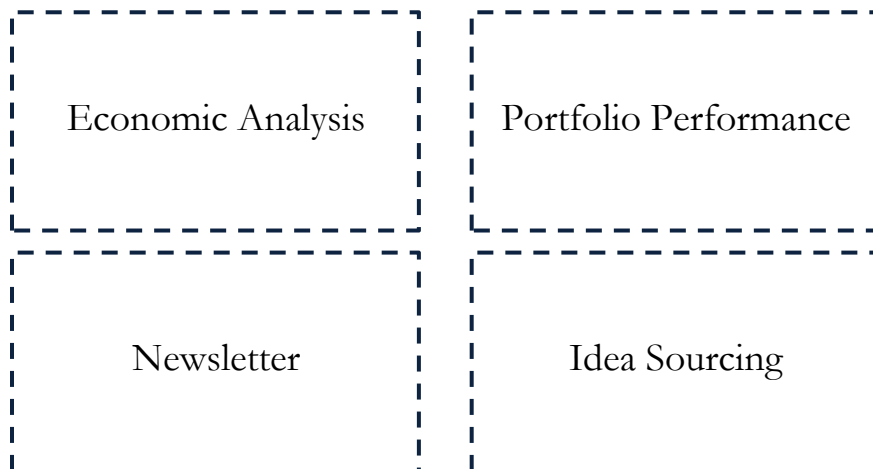


Analyst Responsibilities

Individual Responsibilities

- A student is assigned as “CIO” for each class
 - Responsibilities include a market update and organization of the class period
- Completion of analyst reports and group projects
- Staying informed on the markets / stocks in the portfolio
- In-depth research and coverage of two stocks and effective communication of findings to peers
- Peer Reviews

Group Projects



Analyst Reports

- 1 Company Strategy, Competitive Position, and Fundamental Analysis
- 2 Pro Forma Forecasts and WACC Calculation
- 3 Valuation, Primary Discovery, and Final Recommendation

In-Class Responsibilities

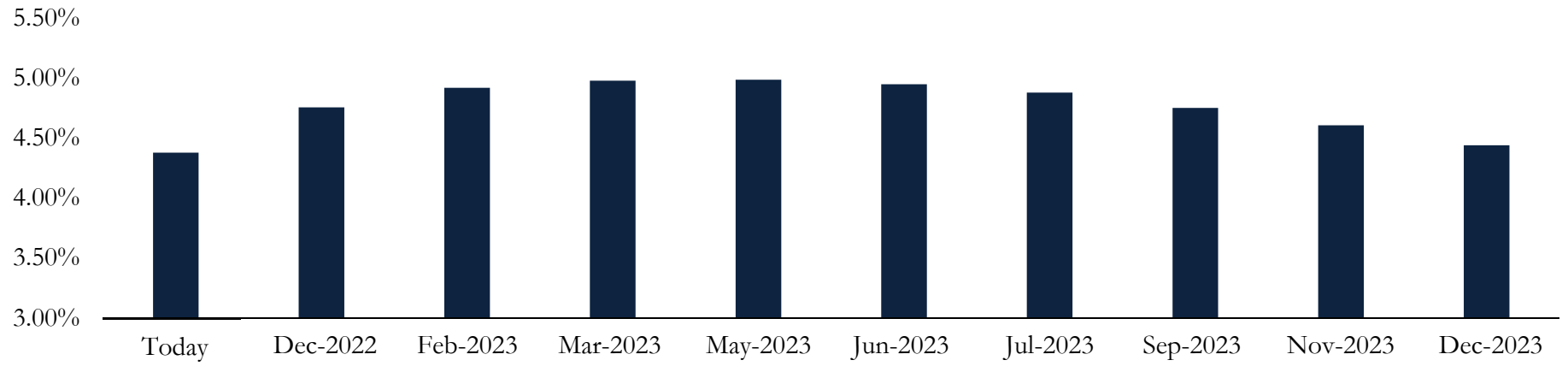
- Provide thoughtful feedback during class presentations
- Actively participate in discussions
- Create an intellectually honest environment where dissenting opinions are encouraged

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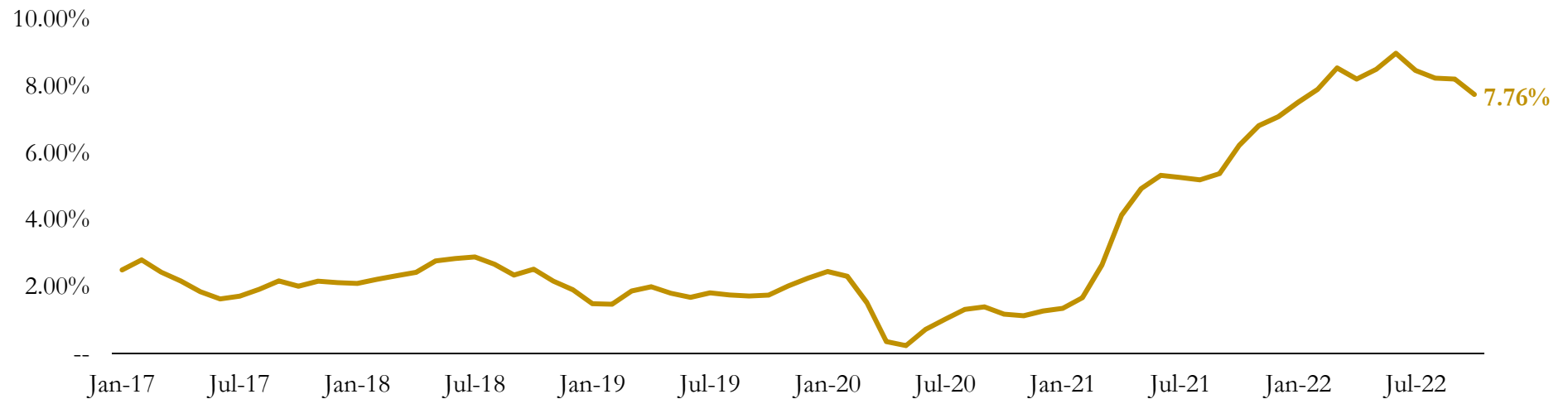


Inflation and Interest Rates

Implied Effective Federal Funds Rate



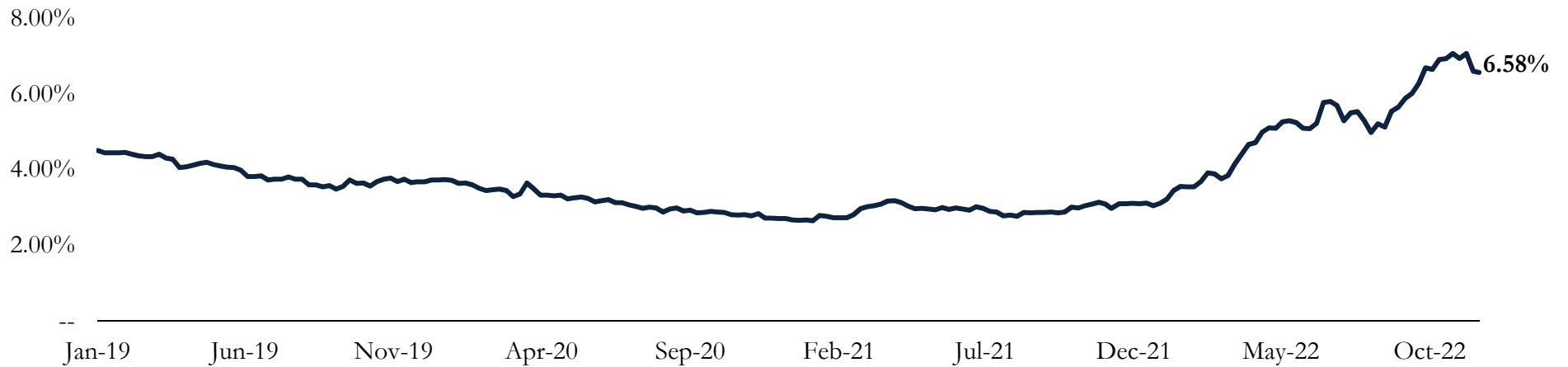
Consumer Price Index (% Change)



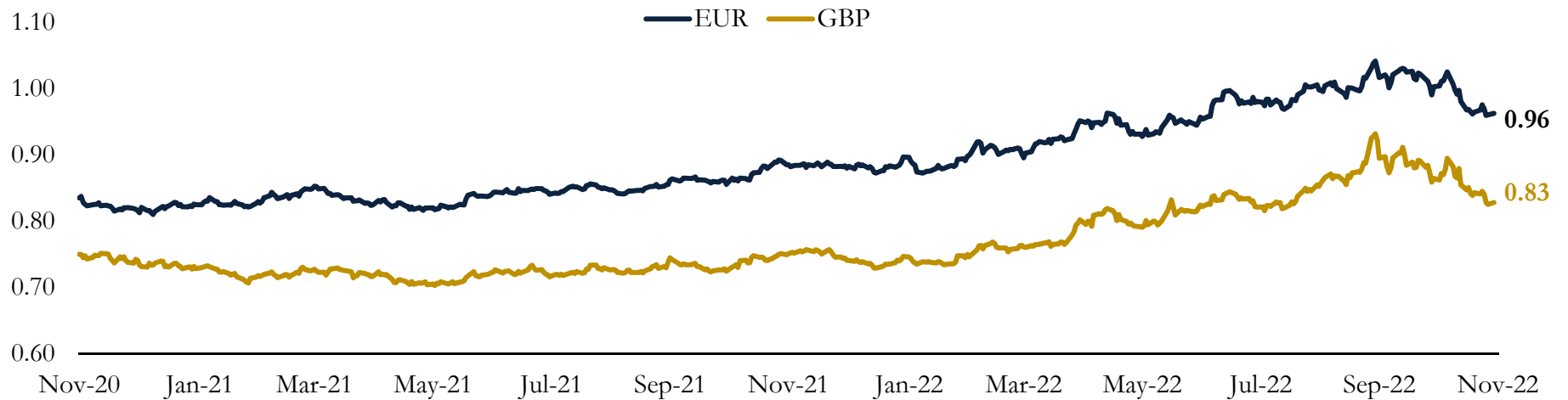


Implications

30-Year Fixed Mortgage Rate



Strengthening USD





Portfolio Implications

Recent Big Tech Layoffs



Impact on Portfolio Decisions

Semiconductor Craze

Long-Term Housing Tailwinds

Inflation Durability



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AIM Portfolio Cumulative Performance

\$25.00

20.00

15.00

10.00

5.00

1996

1998

2000

2002

2004

2006

2008

2010

2012

2014

2016

2018

2020

2022

AIM Annual Return vs. Benchmark			
	AIM Portfolio	Russell 3000	S&P 500
Since Inception	11.4%	8.8%	8.8%
Last 10 Years	12.9%	11.4%	11.7%
Last 5 Years	12.6%	8.6%	9.2%
Last 12 Months	(17.2%)	(17.6%)	(15.5%)
Last 6 Months	(16.1%)	(20.4%)	(20.2%)

\$17.81

\$9.60

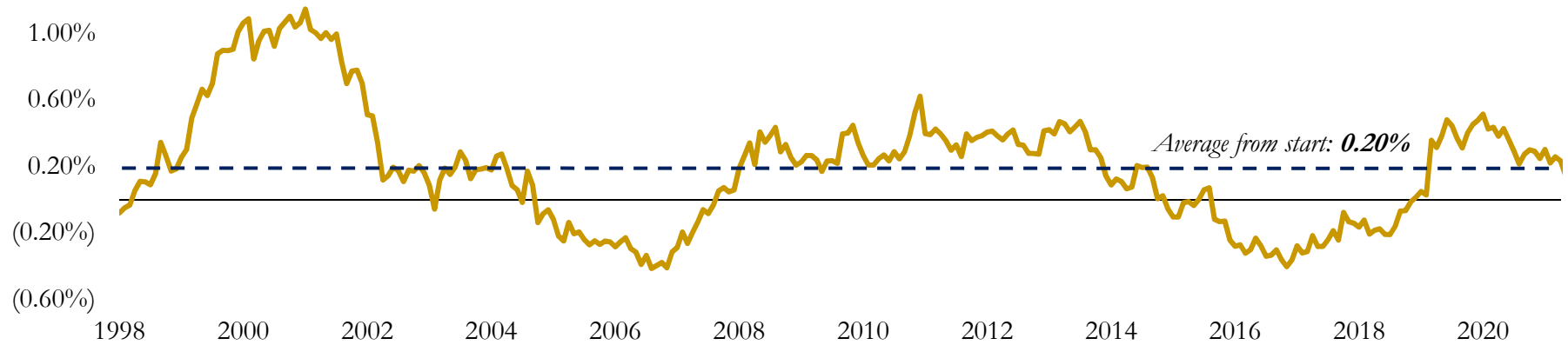
\$9.52

— AIM — S&P 500 — Russell 3000

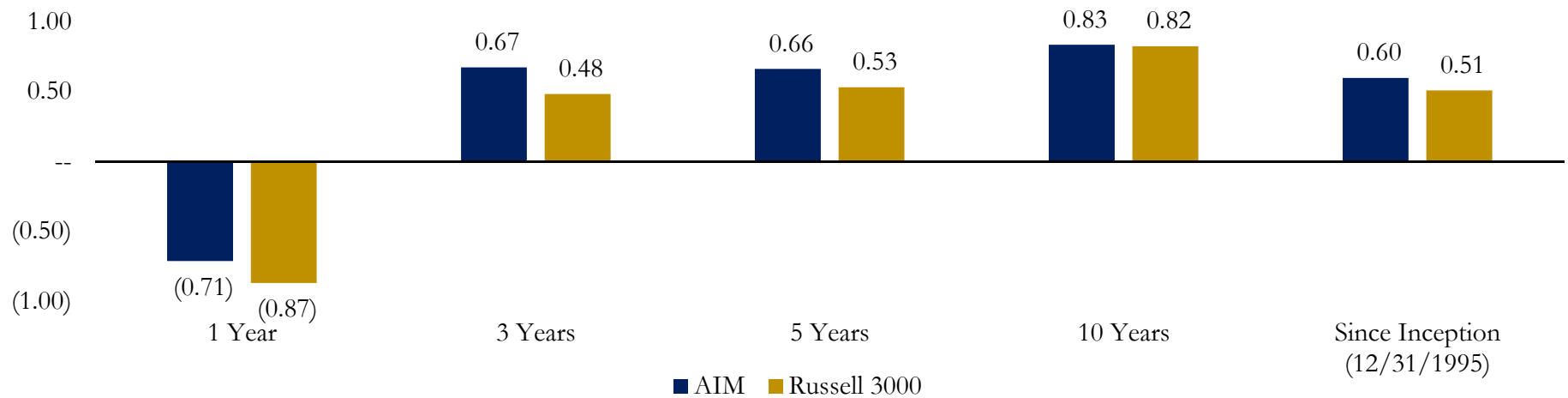


Alpha and Sharpe

Rolling Monthly Alpha



Sharpe Ratio





Multi-Factor Regression Model

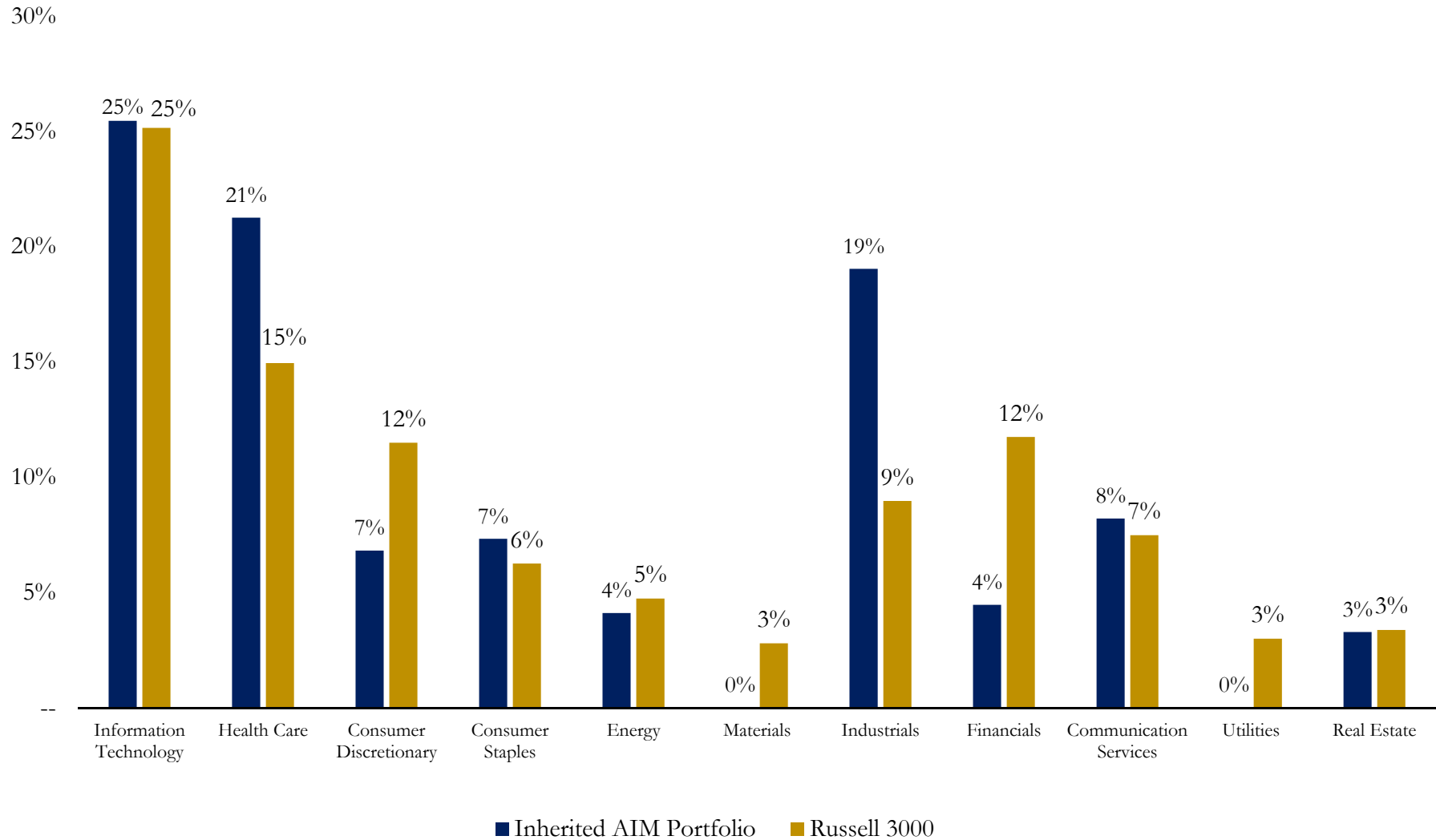
FACTOR REGRESSIONS FOR MONTHLY RETURNS

Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.39	0.27	0.07	0.17
Beta (Market)	1.05	1.07	1.05	1.09

Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	0.62	0.45	0.17	0.26
Beta (Market)	0.97	1.00	0.98	1.03
Size (SMB)	0.01	0.03	0.01	0.07
Value (HML)	0.01	(0.03)	(0.09)	(0.06)
Profitability (RMW)	(0.11)	(0.09)	(0.00)	0.02
Investment (CMA)	(0.27)	(0.20)	(0.17)	(0.15)
Momentum (Mom)	(0.14)	(0.14)	(0.14)	(0.07)



Inherited Sector Weights vs. Benchmark





Attribution Analysis

PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)									
Prior 12 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	(16.08)	100.00	(20.41)	3.04	1.30	4.34		
Equity	99.37	(16.24)	100.00	(20.41)	2.87	1.30	4.17		
US Equity	88.35	(19.51)	100.00	(20.41)	(0.36)	1.30	0.94		
Non-U.S. Equity	11.03	15.83	--	--	3.23	--	3.23		
Communication Services	9.90	(41.90)	7.97	(30.77)	(0.18)	(1.37)	(1.55)		
Consumer Discretionary	7.85	(24.20)	11.22	(23.21)	(0.08)	(0.06)	(0.14)		
Consumer Staples	0.37	--	6.12	(11.19)	(0.32)	(0.30)	(0.62)		
Energy	4.20	(3.71)	4.44	(2.78)	0.05	(0.05)	--		
Financials	0.29	--	11.65	(19.43)	(0.13)	--	(0.13)		
Health Care	17.49	(21.05)	14.12	(11.53)	0.20	0.28	0.48		
Industrials	17.95	(1.05)	8.95	(18.57)	0.18	2.88	3.06		
Information Technology	26.36	(25.68)	26.23	(25.91)	0.09	0.03	0.12		
Materials	--	--	2.75	(23.94)	0.10	--	0.10		
Real Estate	3.93	(28.43)	3.63	(24.74)	--	(0.12)	(0.12)		
Utilities	--	--	2.92	(10.70)	(0.27)	--	(0.27)		
Cash & Temporary	0.63	0.65	--	--	0.16	--	0.16		

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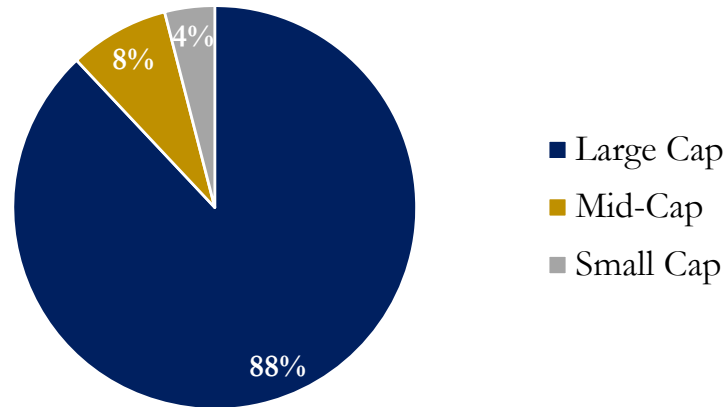
Final Portfolio Decisions

	AIM LV Inherited Portfolio			AIM LV Evaluated Stocks			
	Ticker	Name	YTD	Ticker	Name	YTD	
Held 16 Positions from the Inherited Portfolio	AMZN	Amazon.com, Inc.	(47.3%)	DPZ	Domino's Pizza, Inc.	(26.1%)	9 Stocks Added to the Portfolio by AIM LV
	BLFS	BioLife Solutions, Inc.	(47.9%)	AZO	AutoZone, Inc.	40.7%	
	CRM	Salesforce, Inc.	(46.8%)	DE	Deere & Company	29.2%	
	CRUS	Cirrus Logic, Inc.	(11.5%)	EL	The Estée Lauder Companies Inc.	(34.6%)	
	EPD	Enterprise Products Partners L.P.	24.5%	VRRM	Verra Mobility Corporation	7.8%	
	GOOG	Alphabet Inc.	(33.0%)	MAS	Masco Corporation	(22.7%)	
	INTU	Intuit Inc.	(41.4%)	WDAY	Workday, Inc.	(47.7%)	
	MA	Mastercard Incorporated	9.6%	AMT	American Tower Corporation	(15.3%)	
	META	Meta Platforms, Inc.	(66.3%)	TSM	Taiwan Semiconductor Manufacturing Company	(31.2%)	
	MSFT	Microsoft Corporation	(26.6%)	TSCO	Tractor Supply Company	(1.0%)	18 Other Evaluated Stocks
	MU	Micron Technology, Inc.	(34.0%)	TGT	Target Corporation	(30.3%)	
	RTX	Raytheon Technologies Corporation	23.2%	DCBO	Docebo Inc.	(54.7%)	
	VRSK	Verisk Analytics, Inc.	(20.8%)	OTIS	Otis Worldwide Corporation	(3.0%)	
	WTW	Willis Towers Watson Public Limited Company	7.2%	PWR	Quanta Services, Inc.	27.3%	
	WY	Weyerhaeuser Company	(10.8%)	EPAM	EPAM Systems, Inc.	(43.5%)	
	ZTS	Zoetis Inc.	(32.9%)	PYPL	PayPal Holdings, Inc.	(58.0%)	
AMN	AMN Healthcare Services, Inc.	7.0%	MSGS	Madison Square Garden Sports Corp.	(2.8%)		
CRWD	CrowdStrike Holdings, Inc.	(36.4%)	AER	AerCap Holdings N.V.	7.5%		
EXAS	Exact Sciences Corporation	(51.8%)	ISRG	Intuitive Surgical, Inc.	(20.2%)		
GFF	Griffon Corporation	45.4%	MCFT	MasterCraft Boat Holdings, Inc.	(7.0%)		
IR	Ingersoll Rand Inc.	(9.3%)	DAR	Darling Ingredients Inc.	3.6%		
MEDP	Medpace Holdings, Inc.	(0.1%)	WSO	Watsco, Inc.	(5.1%)		
MTCH	Match Group, Inc.	(63.9%)	COST	Costco Wholesale Corporation	(1.3%)		
SIG	Signet Jewelers Limited	(32.9%)	HD	The Home Depot, Inc.	(19.3%)		
STKL	SunOpta Inc.	58.0%	GNRC	Generac Holdings Inc.	(76.1%)		
			CMI	Cummins Inc.	20.7%		
			LYFT	Lyft, Inc.	(73.5%)		

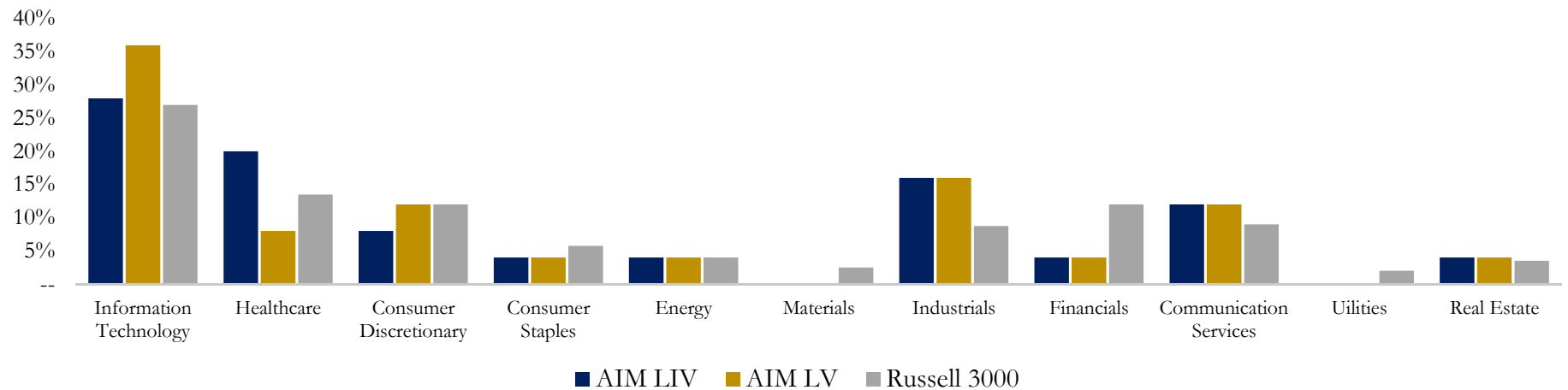


Portfolio Breakdown

AIM LV Portfolio Market Cap Distribution



AIM LV Portfolio Sector Distribution



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Breakout Rooms

Breakout Room 1: Mendoza 162

- Steve DuFour
- Scott Malpass (Zoom)
- William Smith (Zoom)
- Martijn Cremers
- Craig Crossland
- Jason Reed

Breakout Room 3: Mendoza 160

- Rich Murphy
- Brian Hogan
- Erin Bellissimo

Breakout Room 2: Mendoza 134

- Jenni Lanktree
- Tom Roderick
- Ken Kelley
- Shane Corwin

Breakout Room 4: Mendoza 159

- Mike Carroll
- Kevin Casey
- Patty Brady



Breakout Room 1

Analysts



Ana Sharbaugh
Meta Platforms, American Tower



Christian McKernan
Exact Sciences, Watsco



Alec DeLong
*Raytheon Technologies,
Deere & Company*



Christina Wu
Lyft, Cummins



Alfred Roberts
Match Group, Workday



Stewart Buzdon
Intuit, Docebo

Board Members & Faculty

Steve DuFour

Scott Malpass (Zoom)

William Smith (Zoom)

Martijn Cremers

Craig Crossland

Jason Reed



American Tower (NYSE: AMT)



AMERICAN TOWER®

Company Overview

- AMT is the owner and operator of multitenant communications infrastructure
- Long-term, non-cancellable leases with tenants that include inflation escalators and international pass-through fees that create resistance to macro turmoil



Selected Financial Data

Share Price (as of November 28, 2022)	\$213.90
Enterprise Value	\$150.2 bn
FY2023E Revenue	\$11.5 bn
FY2023E AFFO	\$11.66
Forward P/AFFO	23.4x
Forward EV/EBITDA	18.9x
Dividend Yield	2.7%

One-Year Share Price Performance (\$/share)





A Few (Of Many) Positives



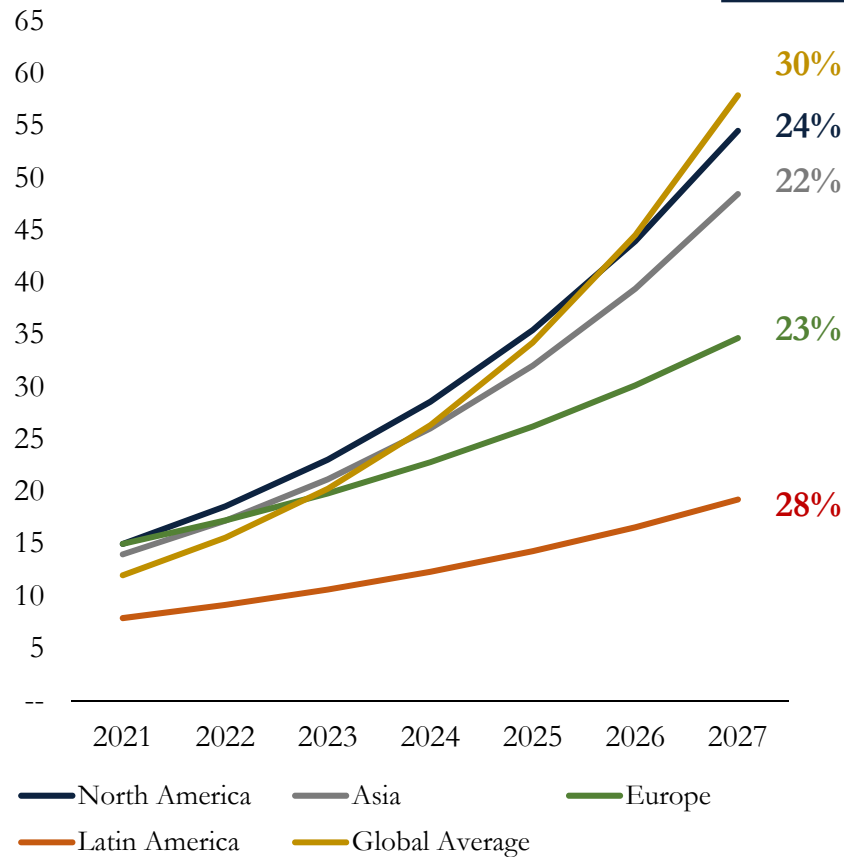
AMERICAN TOWER®

Unstoppable Thematic: Growing Data Volume

Inflation Reduction Act = Blindspot?

Mobile Data Traffic per Smartphone (GBs)

CAGRs



Inflation Reduction Act (Section 45W):

“...provides non-taxable entities participating in clean energy incentives with a **direct payment option in lieu of tax credits.**”

Access to Infra PE Return Profile

Primary Research quote from Infrastructure Analyst:

“The tower segment will continue plugging along at 10% IRR, collect the cash flow, and use the cash flow to buy more cash flow and rollup the business more.”



Final Valuation & Recommendation



AMERICAN TOWER®

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	50.0%	\$274.99	\$137.50
Comparable Companies (EV/EBITDA)	15.0%	\$295.40	\$44.31
Comparable Companies (P/FFO)	15.0%	\$276.44	\$41.46
Dividend Discount	10.0%	\$240.78	\$24.08
Net Asset Value	10.0%	\$235.46	\$23.55
Intrinsic Value per Share			\$270.90
Current Price (as of November 28, 2022)			\$213.90
<i>Upside/(Downside) to Current</i>			<i>26.6%</i>

- ✓ Multi-faceted barriers to entry have created an imbalance whereby demand for deployment of equipment on towers is growing while tower supply is relatively fixed
- ✓ Access to Infrastructure Private Equity return structure in a public market investment
- ✓ Non-cyclical cash generation due to ten-year leases with embedded escalators, paired with non-cyclical growth due to secular proliferation of mobile data consumption



Company Overview

- Watsco, Inc. is the leading distributor of air conditioning, heating and refrigeration equipment, and related parts and supplies (“HVAC/R”)
- The Company serves over 350,000 contractors, technicians, and installers who operate in the replacement and new construction markets
- Watsco strives to gain market share via a “buy and build” philosophy involving roll-up acquisitions and technological integration

Selected Financial Data

Share Price (as of November 28, 2022)	\$269.96
Enterprise Value	\$10.2 bn
FY2023E Revenue	\$7.4 bn
FY2023E EPS	\$13.54
Forward P/E	19.7x
Forward EV/EBITDA	12.2x
Dividend Yield	3.3%

One-Year Share Price Performance (\$/share)

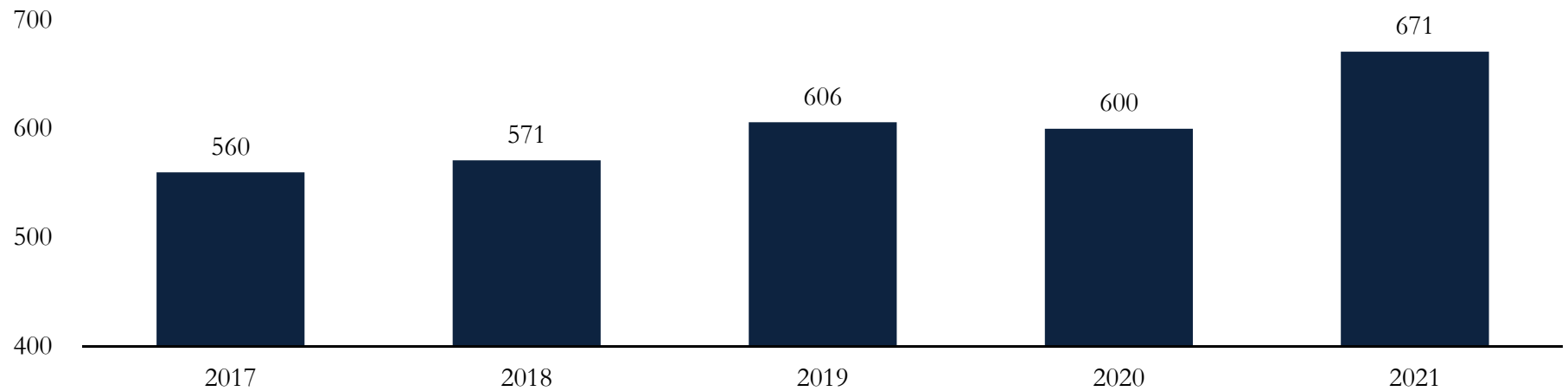




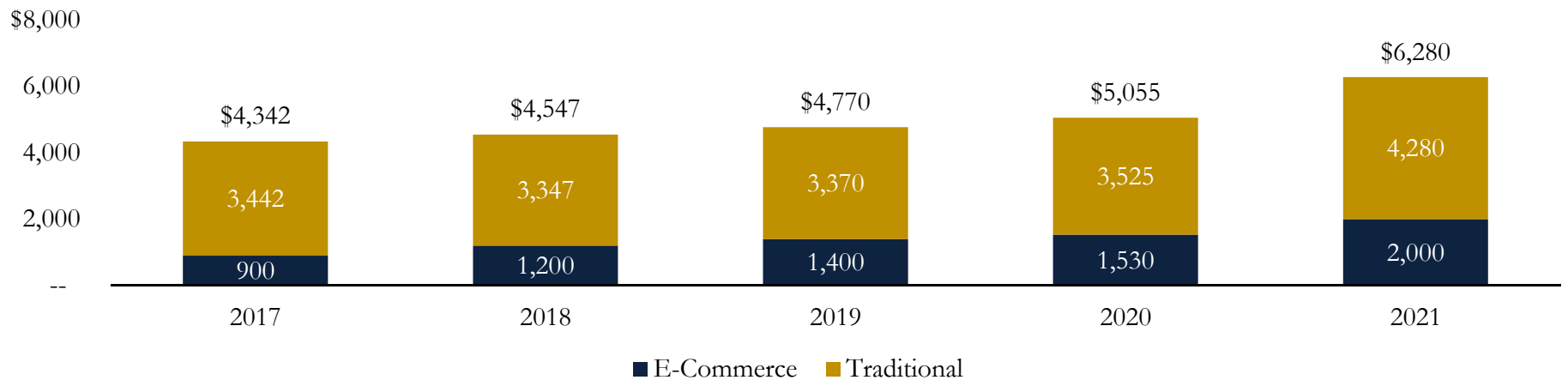
Market Share Growth Blueprint



Acquisitive Operating Location Expansion



E-Commerce Drives Revenue Growth (\$mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	65.0%	\$372.86	\$242.36
Comparable Companies (EV/EBITDA)	15.0%	\$282.29	\$42.34
Comparable Companies (EV/EBIT)	15.0%	\$333.46	\$50.02
Comparable Companies (P/E)	5.0%	\$286.72	\$14.34
Intrinsic Value per Share			\$349.06
Current Price (as of November 28, 2022)			\$269.96
<i>Upside/(Downside) to Current</i>			<i>29.3%</i>

- ✓ Watsco is the only firm in the HVAC/R distribution industry to invest in technology as a driver of revenue growth and gross margin improvement
- ✓ Roll-up strategy permits Watsco to unlock value via technological integration at acquired subsidiaries
- ✗ Mature industry offers little opportunity for growth beyond market share expansion



Raytheon Technologies (NYSE: RTX)



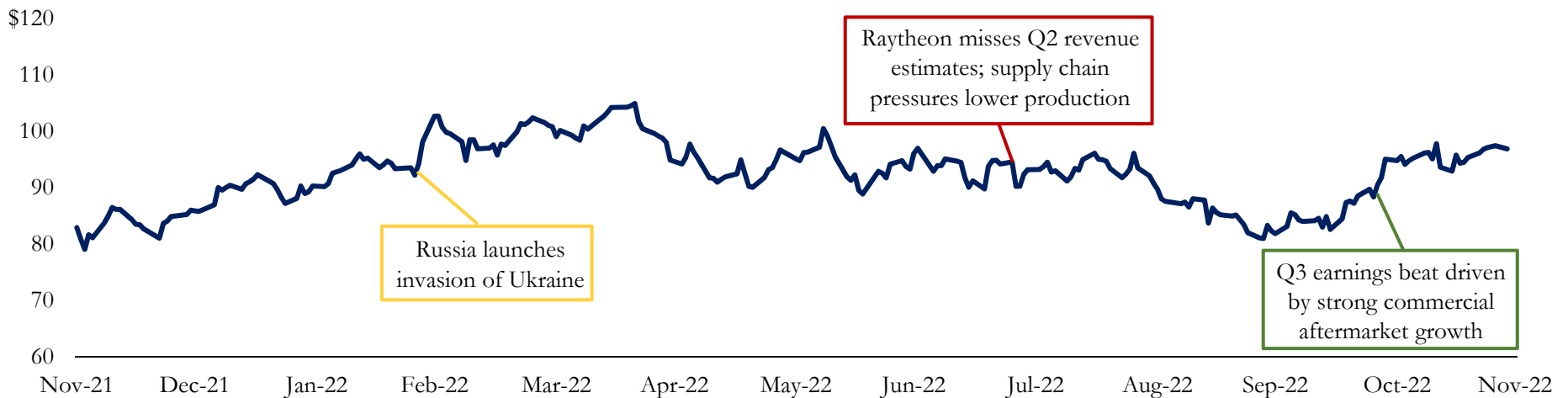
Company Overview

- Raytheon Technologies is a diversified **aerospace and defense** company formed from the **merger** of United Technologies and Raytheon
- Four segments: Collins Aerospace, Pratt & Whitney, Raytheon Intelligence & Space, and Raytheon Missiles & Defense
- Roughly **equal exposure** as a supplier to **commercial aerospace** manufacturers and the **defense market**

Selected Financial Data

Share Price (as of November 28, 2022)	\$96.90
Enterprise Value	\$174.6 bn
FY2023E Revenue	\$75.0 bn
FY2023E EPS	\$4.37
Forward P/E	20.0x
Forward EV/EBITDA	14.2x
Dividend Yield	2.3%

One-Year Share Price Performance (\$/share)

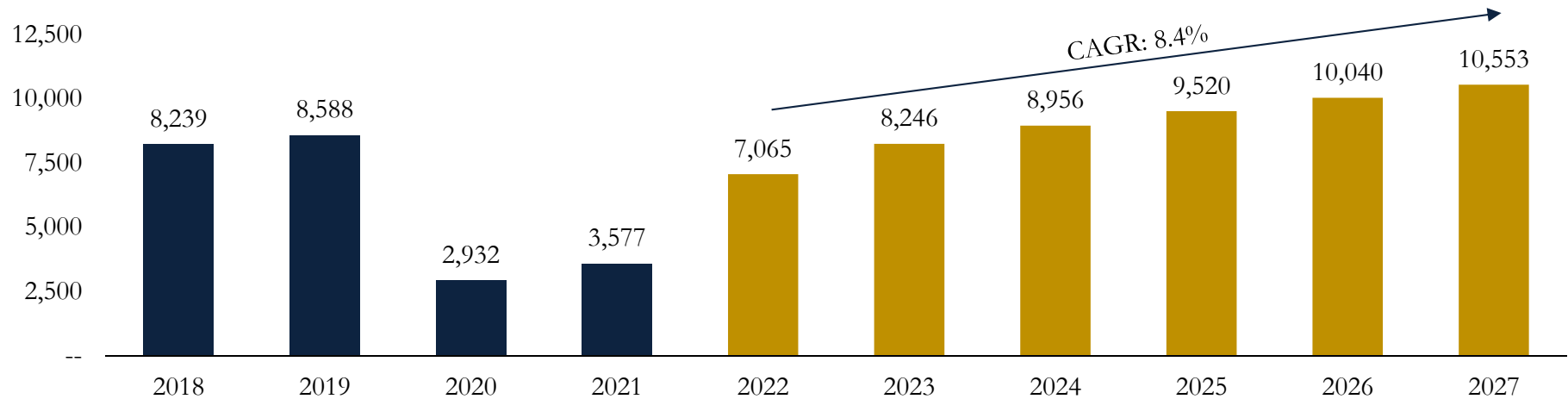




Commercial Growth Backed by Defense



Post-COVID Recovery of Revenue Passenger Kilometers (bn of km)



Protected Bet on Commercial Aerospace

Largest drivers of profit growth come from Raytheon's commercial businesses

Aftermarket parts and services benefit from a growing installed base and frequent maintenance

Growth backed by increasing U.S. defense outlays

Strong Competitive Position

Solutions With High Switching Costs

Razor-and-Blade Business Model

Monopoly-Like Government Contracts

Scale Provides Negotiating Leverage



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow - PGR	45.0%	\$126.78	\$57.05
Discounted Cash Flow - EMM	20.0%	\$119.12	\$23.82
Comparable Companies (EV/EBITDA)	15.0%	\$90.37	\$13.56
Comparable Companies (P/E)	10.0%	\$89.99	\$9.00
Comparable Companies (EV/FCF)	10.0%	\$85.00	\$8.50
Intrinsic Value per Share			\$111.93
Current Price (as of November 28, 2022)			\$96.20
<i>Upside/(Downside) to Current</i>			16.4%
<ul style="list-style-type: none"> ✓ A growing installed base of commercial power units and the recovery of global air traffic boosts demand and improves Raytheon’s margins ✓ High switching costs in commercial aerospace and R&D focused on the future of defense spending strengthen Raytheon’s competitive positioning ✓ Countercyclicality of commercial aerospace and defense insulates against a downturn in either segment 			



Cummins Inc. (NYSE: CMI)



Company Overview

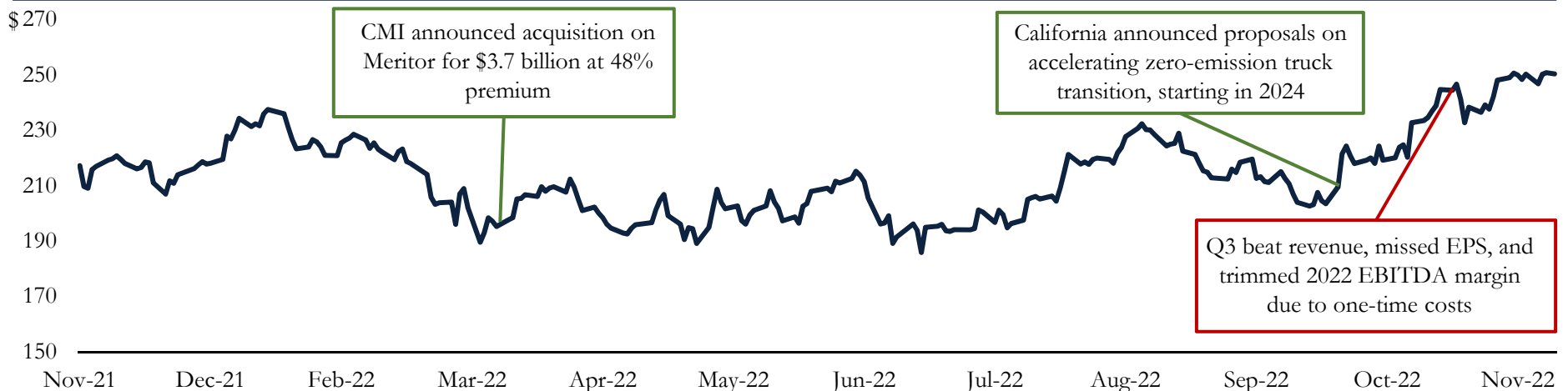
- Cummins is a large-cap leading global designer, manufacturer and distributor of **diesel and natural gas engines, powertrain-related component products, and generator technologies**

35%+ Heavy Duty Engine	90%+ Medium Duty Engine	1/3 Global Green H ₂ Production
16 Products	190+ Countries	30%+ Truck Components

Selected Financial Data

Share Price (as of November 28, 2022)	\$245.64
Enterprise Value	\$41.7 bn
FY2023E Revenue	\$27.8 bn
FY2023E EPS	\$18.72
Forward P/E	11.4x
Forward EV/EBITDA	7.9x
Dividend Yield	2.5%

One-Year Share Price Performance (\$/share)

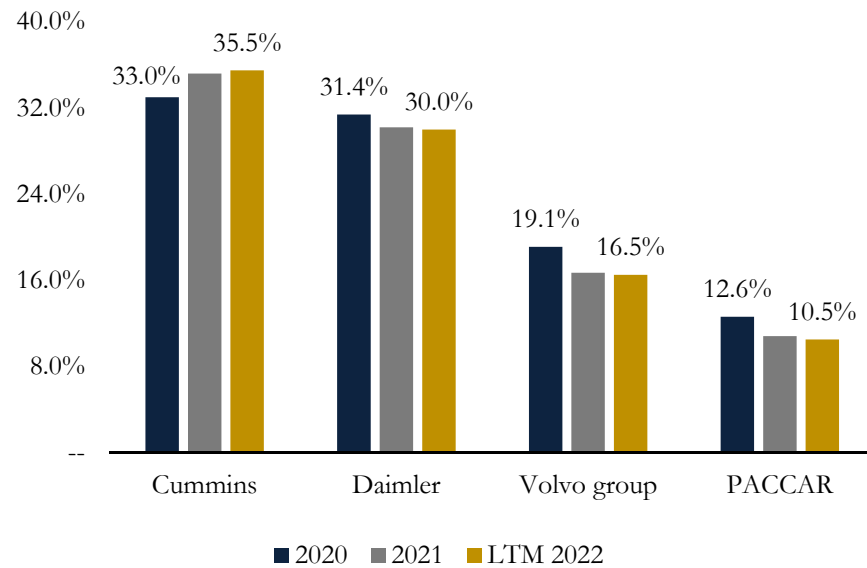




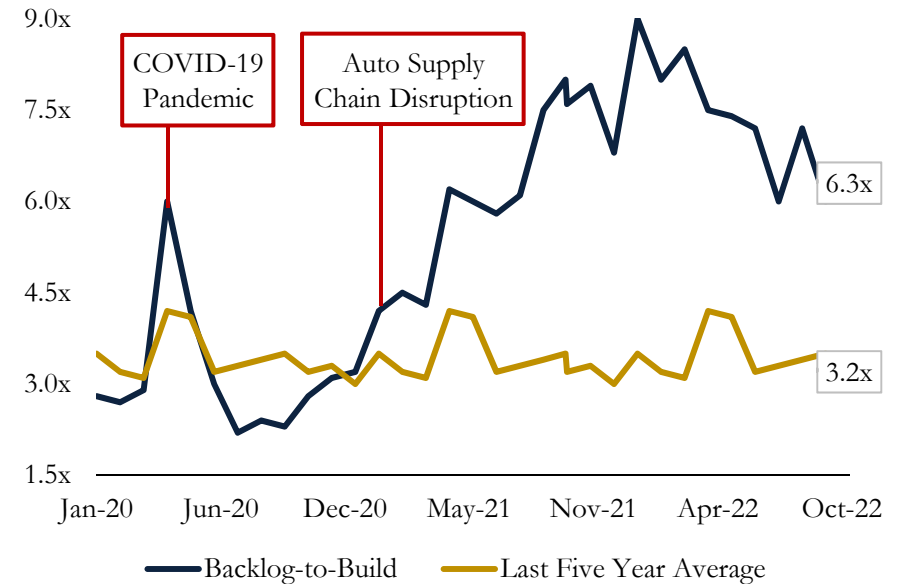
Positioned to Win



NAM Heavy Duty Engine Consolidation



Backlog-to-Build Above Historical Average



Cummins Has Positioned Itself to Benefit No Matter How Decarbonization Evolves



Advanced Diesel



Advanced Natural Gas



Heavy/Medium Diesel-Hybrid Truck



Heavy/Medium Duty Electric Truck



Hydrogen Powered Truck



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – EMM	25.0%	\$279.96	\$69.99
Discounted Cash Flow – PGR	15.0%	\$305.53	\$54.46
Discounted Cash Flow – P/E Multiple	20.0%	\$272.31	\$45.83
Comparable Companies (EV/EBITDA)	10.0%	\$276.96	\$27.20
Comparable Companies (P/E)	10.0%	\$257.74	\$25.77
Sum-of-the-Parts	20.0%	\$308.76	\$61.75
Intrinsic Value per Share			\$285.50
Current Price (as of November 28, 2022)			\$245.62
<i>Upside/(Downside) to Current</i>			16.2%

- ✓ Cummins has positioned itself to benefit no matter how the economy evolves, with strong positions in fuel cells and bridge technologies, as well as exposure to battery-powered powertrains
- ✓ Under frequently changing emissions policies, diesel engine industry consolidation provides Cummins with growth opportunities from market penetration
- ✓ Existence of backlog from earlier supply chain disruption will partially offset the adverse effects caused by unfavorable economic conditions in 2023

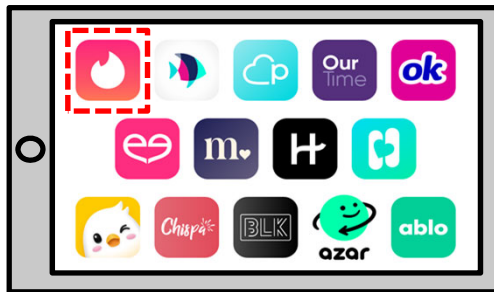


Match Group (NASDAQ: MTCH)



Company Overview

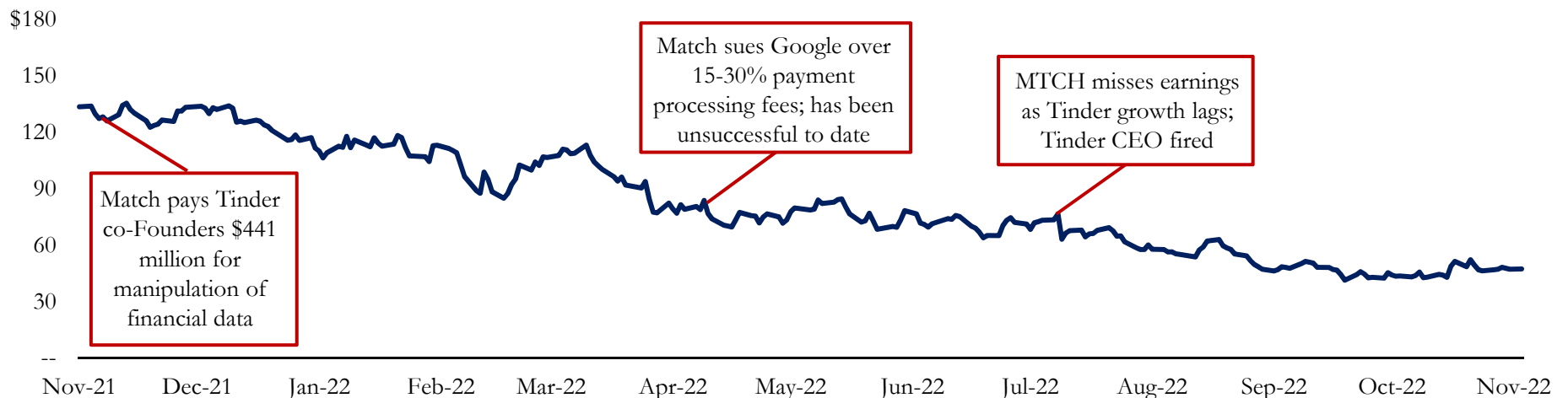
- Match Group was created in 2009 and is the **largest player** in the online dating industry
- The company owns **14 brands** operating primarily “freemium” models:



Selected Financial Data

Share Price (as of November 28, 2022)	\$47.46
Enterprise Value	\$16.7 bn
FY2023E Revenue	\$3.3 bn
FY2023E EPS	\$2.00
Forward P/E	23.7x
Forward EV/EBITDA	16.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)



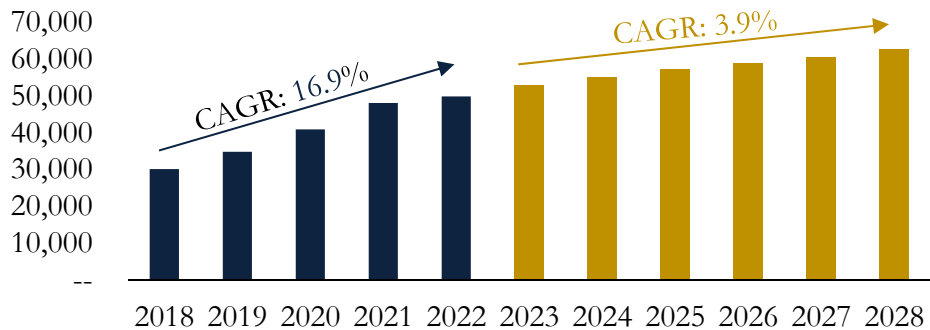


Deteriorating Growth Prospects

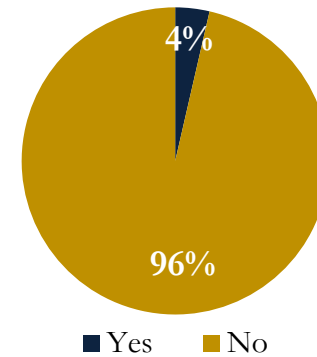


Declining Growth Runway

Global Online Dating Industry Payers (thousands)

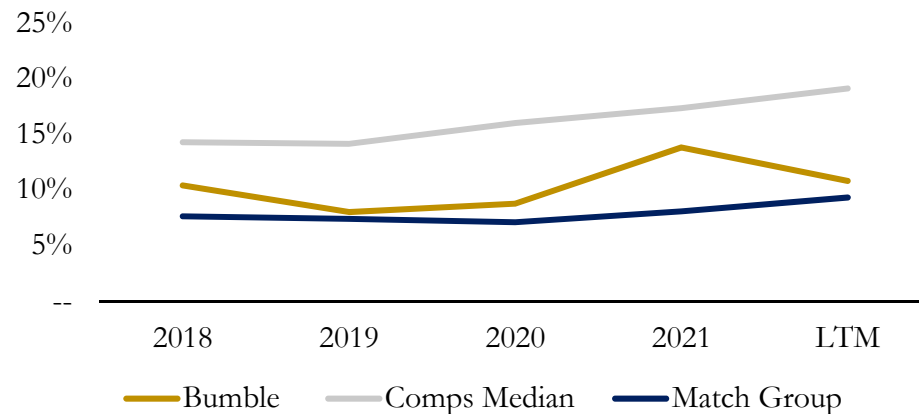


“Would you continue using dating apps at a higher price?”



Lackluster R&D and M&A Investment Further Stifle Growth

R&D as % of Revenue



Notable M&A: U.S. & Europe

Notable M&A: APAC & Other

Hyperconnect (\$1.7bn)



Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	65.0%	\$37.50	\$24.38	
Leveraged Buyout Analysis	10.0%	\$59.81	\$5.98	
Comparable Companies (EV/Revenue)	7.5%	\$22.76	\$1.71	
Comparable Companies (EV/EBITDA)	7.5%	\$54.42	\$4.08	
Comparable Companies (EV/Payers)	10.0%	\$70.46	\$7.05	
Intrinsic Value per Share			\$43.19	
Current Price (as of November 28, 2022)			\$47.46	
<i>Upside/(Downside) to Current</i>			<i>(9.0%)</i>	
<ul style="list-style-type: none"> ✓ Match Group dominates the online dating industry and has a moat due to the network effect ✗ Market saturation combined with lackluster R&D spend and minimal M&A activity suggest a limited growth runway for Match ✗ Primary research survey implies a limited user growth runway, difficulty further monetizing the user base, and risk of user attrition 				



Docebo (NASDAQ: DCBO)



Company Overview

- Docebo was founded in 2005 and is a leading learning management system software
- The software platform facilitates training for employees, partners, and customers for enterprise companies
- The industry is primarily focused on only training internal employees, however, Docebo is a market leader in providing a solution that also handles external training of partners and customers

Selected Financial Data

Share Price (as of November 28, 2022)	\$31.54
Enterprise Value	\$1.0 bn
FY2023E Revenue	\$206 mm
FY2023E EPS	\$0.16
Forward P/E	25.4x
Forward EV/Revenue	4.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

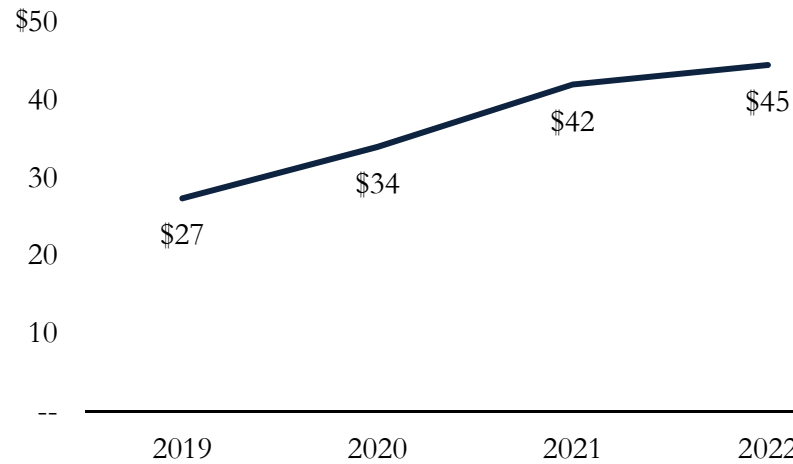




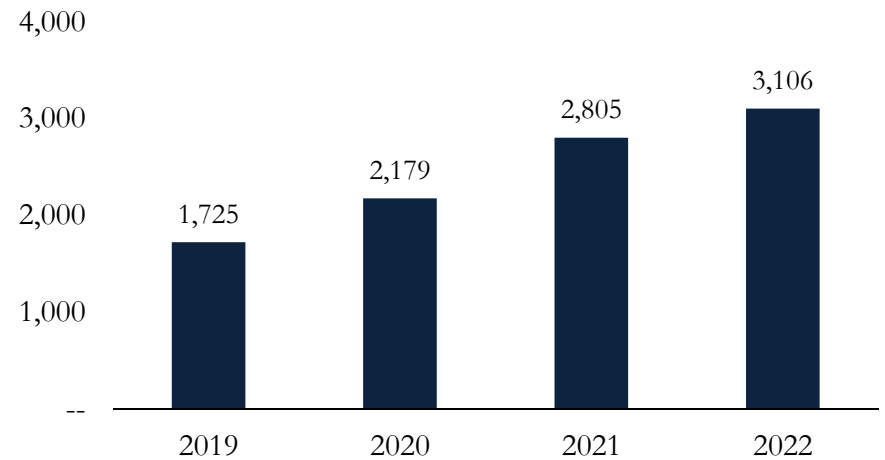
Promising Financial Performance



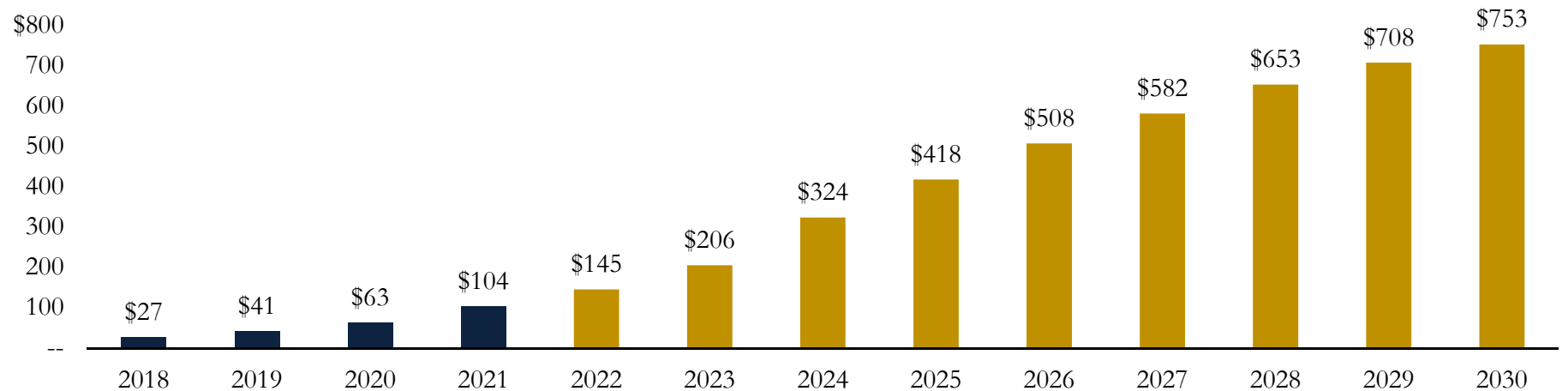
Expanding Contract Value (\$th)



Increasing Total Customers



Result: Extremely Strong Contract-Based Revenue Growth (\$mm)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – EMM	35.0%	\$75.26	\$26.34
Discounted Cash Flow – PGR	30.0%	\$60.83	\$18.25
Comparable Companies (EV/Revenue)	15.0%	\$45.97	\$6.56
Comparable Companies (EV/EBITDA)	15.0%	\$43.72	\$6.90
Precedent Transactions	5.0%	\$44.51	\$2.23
Intrinsic Value per Share			\$60.27
Current Price (as of November 28, 2022)			\$31.54
<i>Upside/(Downside) to Current</i>			91.1%

- ✓ DCBO will be able to grow both its ACV and customer count into the future, massively increasing ARR
- ✓ The segment of the learning management system industry that Docebo competes in is extensively greenfield, with them being the market leader poised to capture a significant share
- ✗ Competition could potentially shift, which poses a risk to DCBO’s growth prospects, and ultimate ability to expand their EBITDA margin into the future



BREAKOUT ROOM 1 APPENDIX

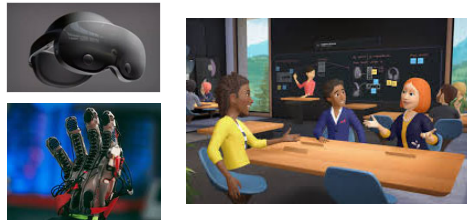


META (NASDAQ: META)



Company Overview

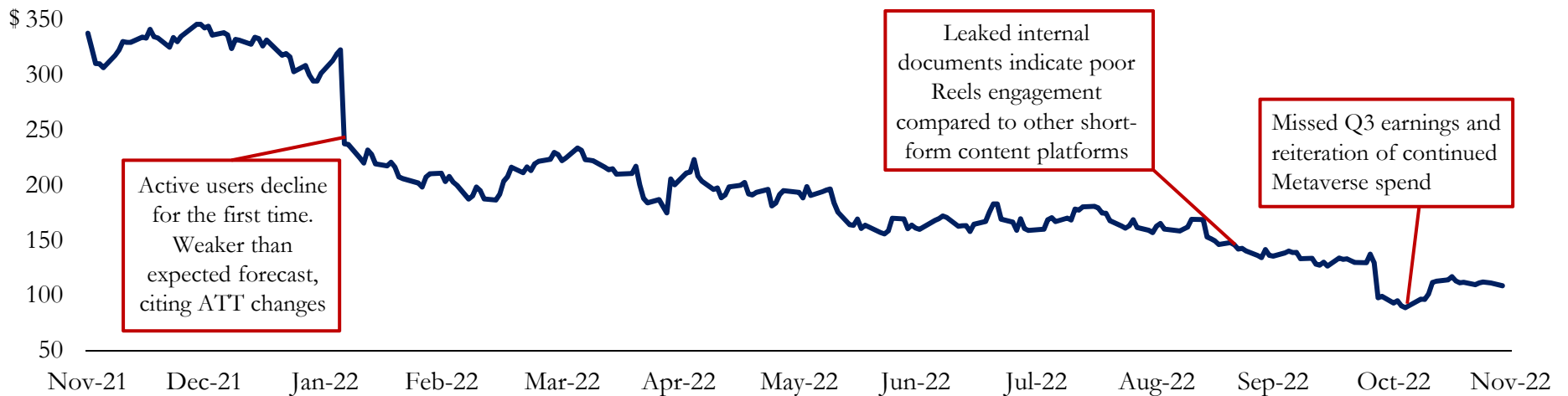
- Comprised of two segments: Family of Apps (~98% of revenue) and Reality Labs (~2% of revenue)
- Family of Apps segment generates revenue through targeted ads on app platforms to marketers
- Reality Labs segment generates revenue through sale of hardware and software to developers and consumers



Selected Financial Data

Share Price (as of November 28, 2022)	\$108.78
Enterprise Value	\$280.1 bn
FY2023E Revenue	\$117.4 bn
FY2023E EPS	\$10.71
Forward P/E	14.5x
Forward EV/EBITDA	6.5x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

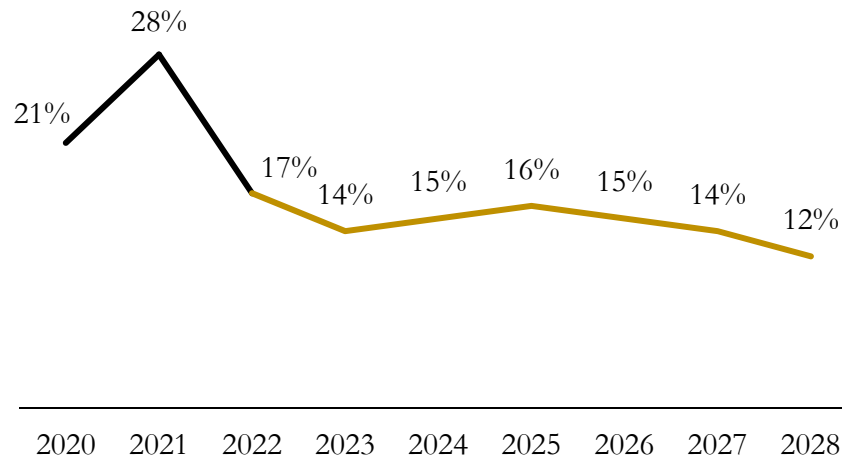




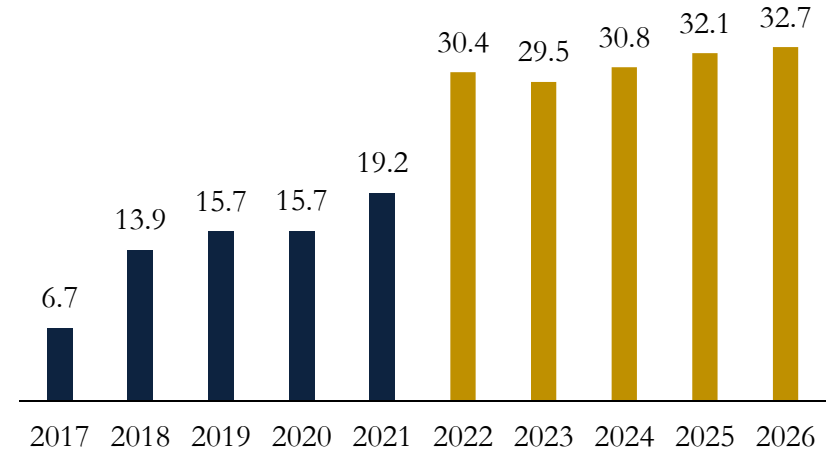
Risk Priced In During Recent Months



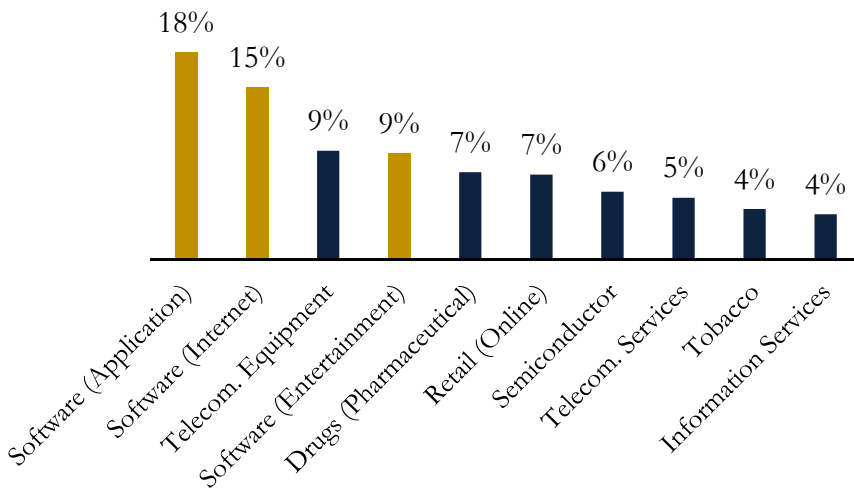
The Street is Aware of ROC Declining



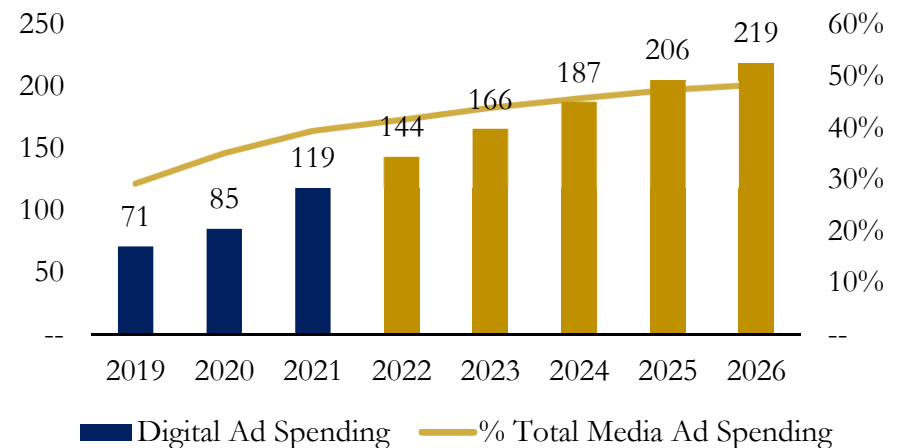
Spending Will Continue (\$bn)



Software-Companies Incur Higher Net Capex



Programmatic Ad Spending Resilience (\$mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	65.0%	\$153.93	\$100.05	
Discounted Equity Valuation	25.0%	\$149.82	\$37.46	
Comparable Companies (EV/EBITDA)	10.0%	\$145.67	\$14.57	
Intrinsic Value per Share			\$152.08	
Current Price (as of November 28, 2022)			\$108.78	
<i>Upside/(Downside) to Current</i>			<i>39.8%</i>	

- ✓ Leakage of internal document detailing poor engagement of Reels caused risk to be priced in; additionally, WhatsApp remains widely unmonetized
- ✓ Recent earnings miss and reiteration of Metaverse spending saw negative reaction from the market
- ✗ Content saturation poses risk to pricing power and creator/user engagement



Exact Sciences Corp. (NASDAQ: EXAS)



Company Overview

- Exact Sciences is a cancer screening and diagnostics company operating Screening, Precision Oncology, and COVID-19 Testing segments
- Screening includes laboratory services from the Cologuard test, a stool-based DNA (“sDNA”) test
- Precision Oncology includes Oncotype DX tests, primarily the Breast Recurrence Score Test, and Oncomap tests



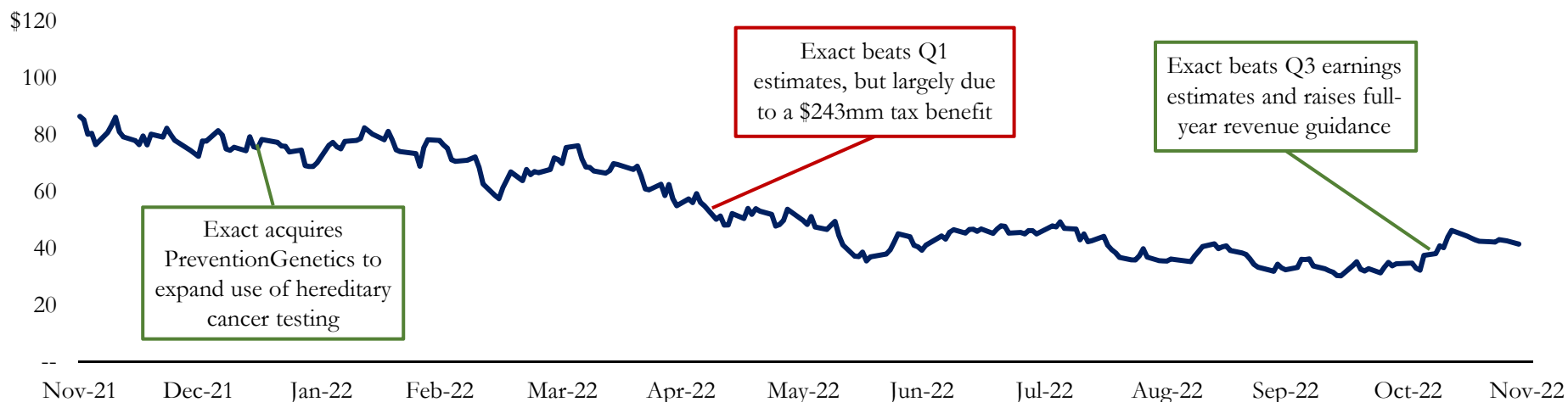
oncotype dx[®]
Breast Recurrence Score

oncomap[™]

Selected Financial Data

Share Price (as of November 28, 2022)	\$41.50
Enterprise Value	\$9.2 bn
FY2023E Revenue	\$2.3 bn
FY2023E EPS	(\$2.40)
2022E P/E	NM
2022E EV/EBITDA	NM
Dividend Yield	--

One-Year Share Price Performance (\$/share)

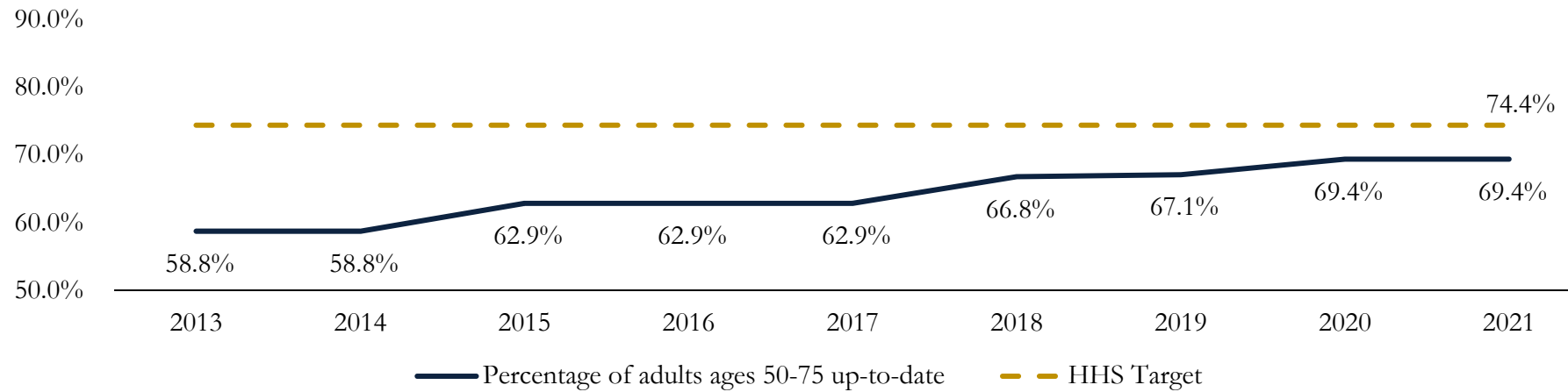




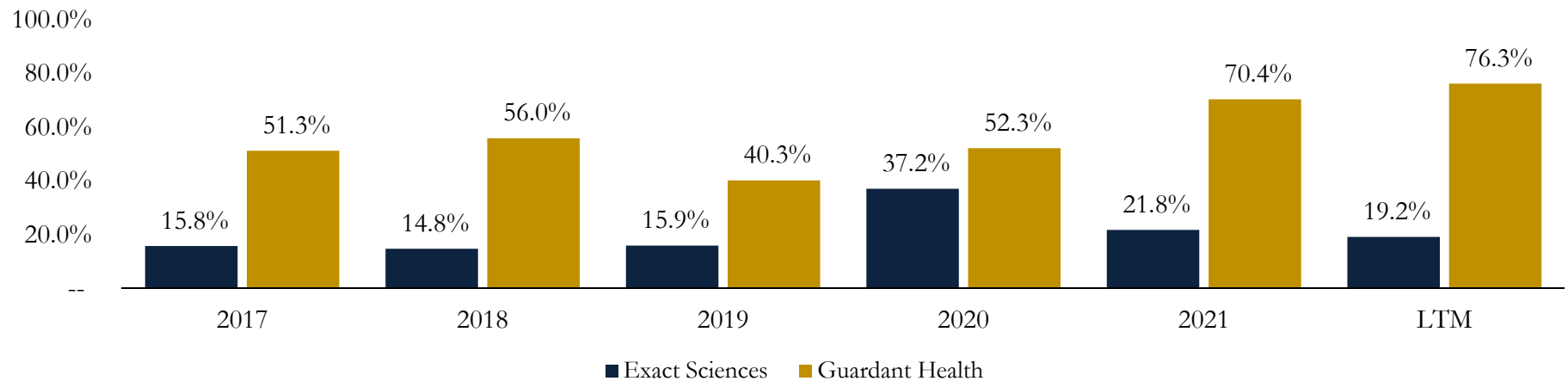
Limited Growth Runway



Shrinking Screening Market Opportunity



Inadequate R&D Spending





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	65.0%	\$32.75	\$21.28	
Comparable Companies (EV/Revenue)	25.0%	\$31.76	\$7.94	
Comparable Companies (Price/Book Value of Equity)	5.0%	\$29.32	\$1.47	
Precedent Transactions	5.0%	\$30.77	\$1.54	
Intrinsic Value per Share			\$32.23	
Current Price (as of November 28, 2022)			\$41.50	
<i>Upside/(Downside) to Current</i>			<i>(22.3%)</i>	

- ✓ Exact Sciences offers a potential disruptor in colorectal cancer screening that is less invasive than the traditional colonoscopy procedure
- ✗ Cologuard is not sufficiently preventative for wide-scale adoption due to its inferior detection rates
- ✗ Bets on Precision Oncology tests are highly speculative in a saturated, competitive space



Deere & Company (NYSE: DE)



Company Overview

- Deere is the world's **leading manufacturer of agricultural equipment**
- Three operating segments **aligned with specific production systems**: Production & Precision Agriculture, Small Agriculture & Turf, and Construction & Forestry
- Has an extensive dealer network, including over **1,900 locations** in North America

Selected Financial Data

Share Price (as of November 28, 2022)	\$441.21
Enterprise Value	\$181.4 bn
FY2023E Revenue	\$55.6 bn
FY2023E EPS	\$25.06
Forward P/E	15.8x
Forward EV/EBITDA	15.0x
Dividend Yield	1.0%

One-Year Share Price Performance (\$/share)





Deere Wins the Forced Switch to Tech



Growing Constraints

- Increasing Food Demand
- Labor Shortages
- Input Shortages
- Environmental Challenges

Increasing Prices

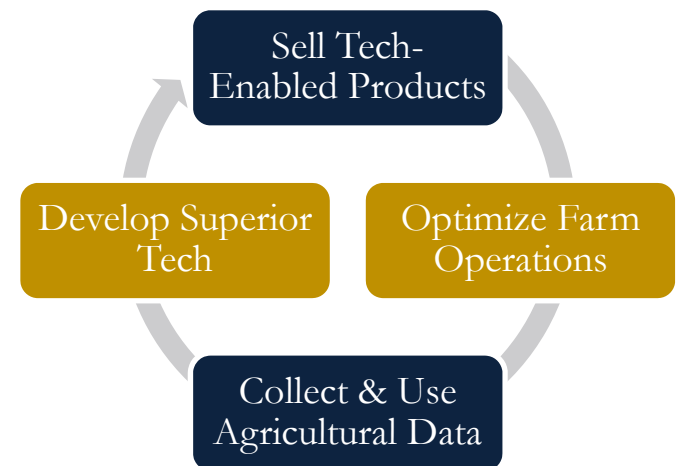
71% fertilizer
 30% crop protection
 17% labor

Increased Adoption of Tech

- “50% of farmers are willing to try new yield-increasing products”
- “Farmers are adopting new technology faster than ever”
- Large farms are more interested in purchasing innovative equipment

Positioned to Lead the Transition

- 1 Best Technology
- 2 Premium Products That Lower Operating Costs
- 3 Largest Existing Installed Base
- 4 Multigenerational Customer Relationships





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	30.0%	\$545.53	\$163.66	
Discounted Cash Flow – EMM	25.0%	\$534.91	\$133.73	
Comparable Companies (EV/EBITDA)	20.0%	\$414.52	\$82.90	
Comparable Companies (P/E)	15.0%	\$416.17	\$62.43	
Sum-of-the-Parts	10.0%	\$389.81	\$38.98	
Intrinsic Value per Share			\$481.70	
Current Price (as of November 28, 2022)			\$441.21	
<i>Upside/(Downside) to Current</i>			<i>9.2%</i>	
<ul style="list-style-type: none"> ✓ Deere and Company is a historical market leader with a lasting technological advantage ✓ Strong replacement demand is driven by the forced adoption of precision agriculture technology, aging fleets, and large tax incentives ✓ Increased infrastructure spending in the U.S. and emerging markets will lead to more construction equipment purchases 				



Lyft, Inc. (NasdaqGS: LYFT)



Company Overview

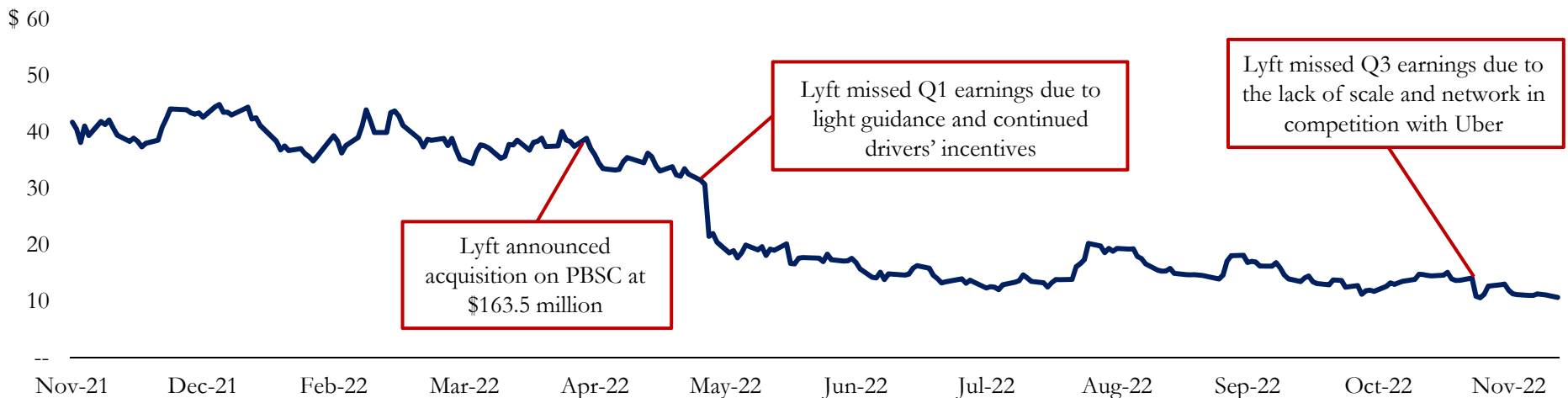
- As a leading multimodal technology platform for personal consumer transportation, Lyft operates a consumer ridesharing marketplace and builds out significant networks of alternate transportation options, including bikes, scooters, and integrated public transit system



Selected Financial Data

Share Price (as of November 28, 2022)	\$10.72
Enterprise Value	\$3.2 bn
FY2023E Revenue	\$4.9 bn
FY2023E EPS	(\$1.51)
Forward P/E	20.1x
Forward EV/EBITDA	10.0x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

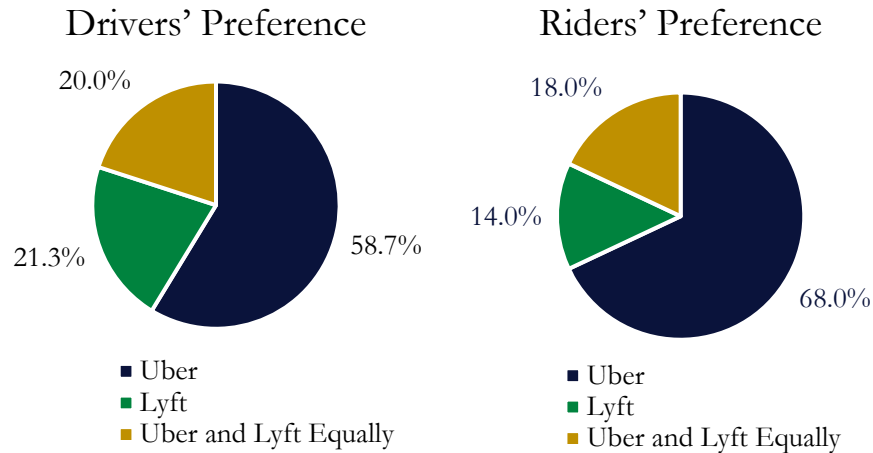




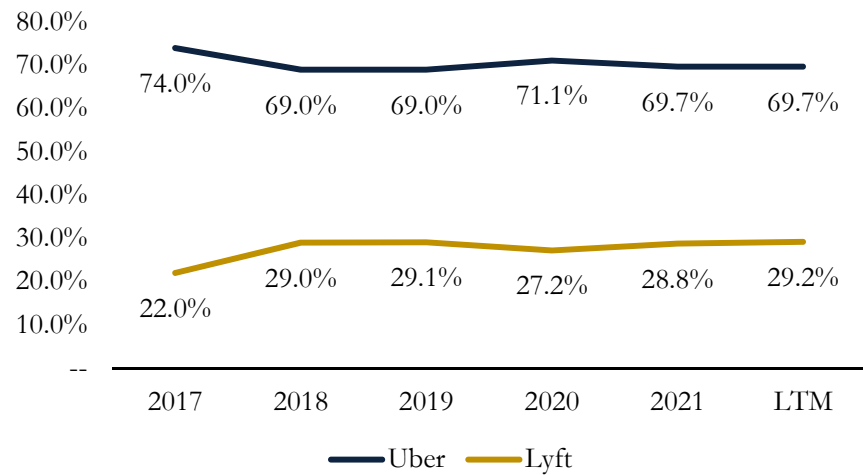
Not Much to Like



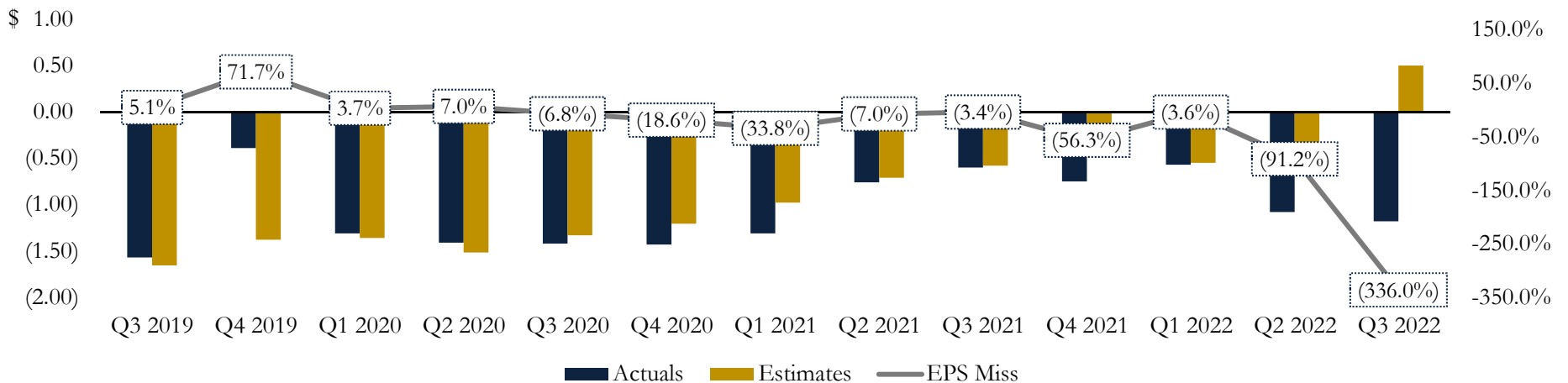
Public Preference



Stagnant Market Penetration



Continued EPS Underperformance





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – EMM	50.0%	\$14.39	\$7.20
Comparable Companies (EV/Revenue)	20.0%	\$14.22	\$2.84
Comparable Companies (EV/EBITDA)	20.0%	\$14.31	\$2.86
Comparable Companies (P/Sales)	5.0%	\$14.65	\$0.73
Leveraged Buyout Analysis	5.0%	\$13.76	\$0.69
Intrinsic Value per Share			\$13.89
Current Price (as of November 28, 2022)			\$10.72
<i>Upside/(Downside) to Current</i>			29.6%

- ⊗ Higher cost to boost driver supply and ongoing micromobility development pose a threat to Lyft’s bottom line as expenses have been growing faster than revenue so far in 2022
- ⊗ Uber starts to see scale and cross-platform benefits both on the supply and demand side
- ⊗ Micromobility operation has a profitability timetable as long as ten years and Lyft has ambitious business plan to invest micromobility and expand their network



Workday (NASDAQ: WDAY)



Company Overview

- Workday was founded in 2005 and is a **leading enterprise cloud application platform** for human capital management (HCM) and enterprise resource planning (ERP)
- Used by more than **50% of Fortune 500** companies and **23% of the Global 2000**
- **First mover** in the cloud gives the platform an edge over legacy providers like SAP and ADP

Selected Financial Data

Share Price (as of November 28, 2022)	\$145.25
Enterprise Value	\$36.3 bn
FY2023E Revenue	\$6.8 bn
FY2023E EPS	(\$0.07)
Forward P/E	N/A
Forward EV/EBITDA	85.4x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

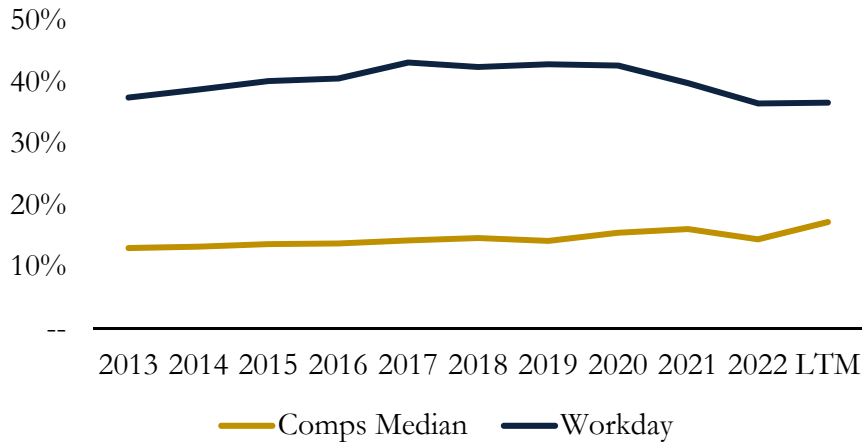




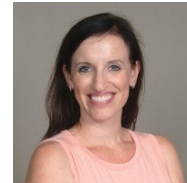
Superior Technology & Sales Teams



High R&D Spend



Data-Driven Sales Teams

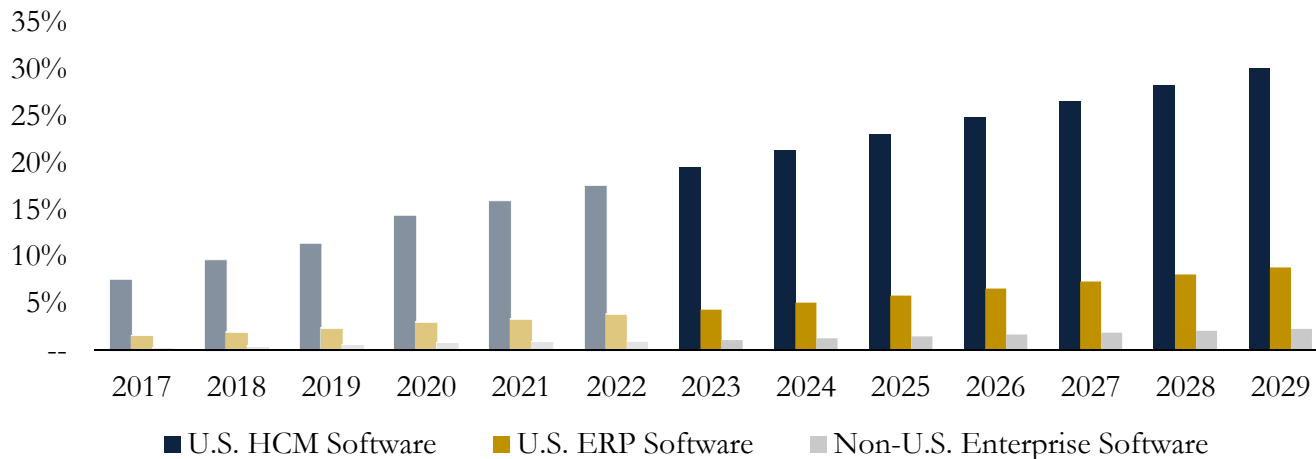


“We stay in better touch with our customers. We do **extensive data analysis** on them and then apply it to their situation to provide **targeted solutions**” – *Stacy Srivastava, Account Executive*



“**Workday blew us away.** Workday’s sales team was **happy, excited**, and brought in a lot of ‘swag’” – *Andrea Barnes, former customer*

Continued Market Share Capture



1.6x increase



2.2x increase



2.3x increase



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	60.0%	\$192.01	\$115.21	
Leveraged Buyout Analysis	20.0%	\$166.85	\$33.37	
Comparable Companies (EV/Revenue)	10.0%	\$182.71	\$18.27	
Comparable Companies (EV/Adj. EBITDA)	10.0%	\$157.52	\$15.75	
Intrinsic Value per Share			\$182.60	
Current Price (as of November 28, 2022)			\$145.25	
<i>Upside/(Downside) to Current</i>			<i>26%</i>	

- ✓ Vigorous R&D spend and data-driven sales teams poise Workday to continue capturing market share in the fast-growing HCM and ERP software industries
- ✓ Efficient scaling and cost reductions will enable Workday to beat EPS estimates and begin profiting earlier than street consensus
- ✓ WDAY has declined 47% LTM despite strong revenue growth, creating upside in every valuation method



Intuit (NASDAQ: INTU)



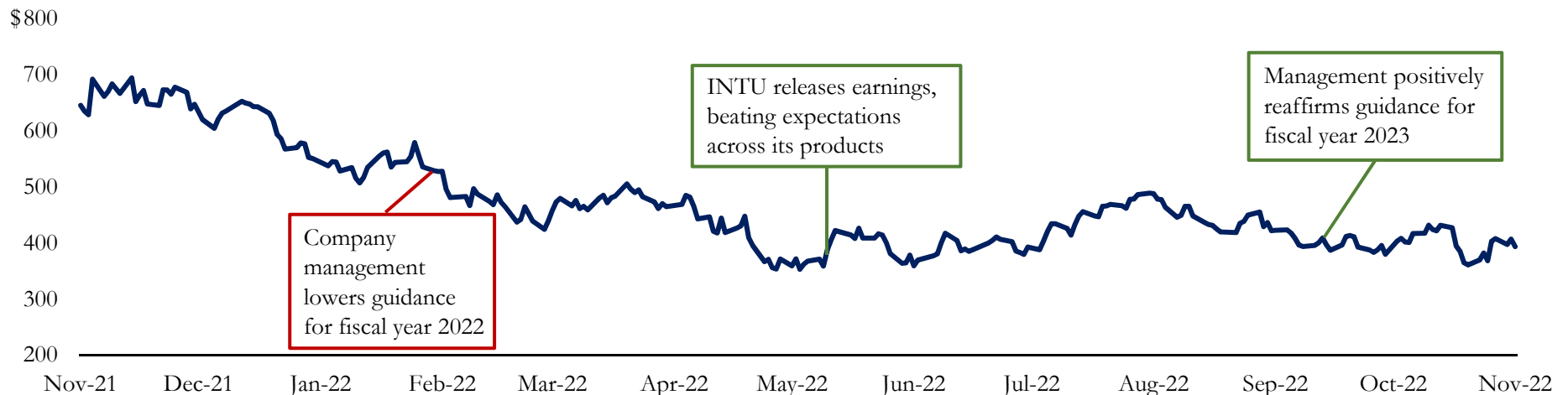
Company Overview

- Intuit was founded in 1983 and is a leading provider of software products for consumers and small & medium businesses
- Four Segments:
 - **QuickBooks:** Accounting software for small and medium businesses
 - **TurboTax:** Income tax return software
 - **Credit Karma:** Personal finance advising
 - **ProConnect:** CPA tax software

Selected Financial Data

Share Price (as of November 28, 2022)	\$393.66
Enterprise Value	\$111.6 bn
FY2023E Revenue	\$14.6 bn
FY2023E EPS	\$7.09
Forward P/E	54.5x
Forward EV/EBITDA	34.7x
Dividend Yield	0.8%

One-Year Share Price Performance (\$/share)

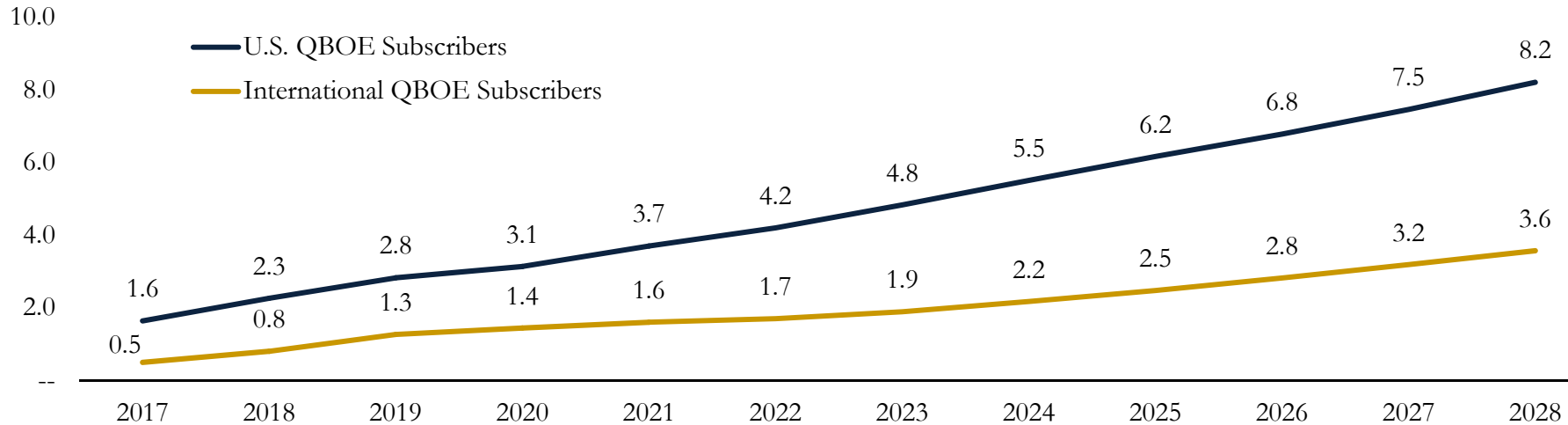




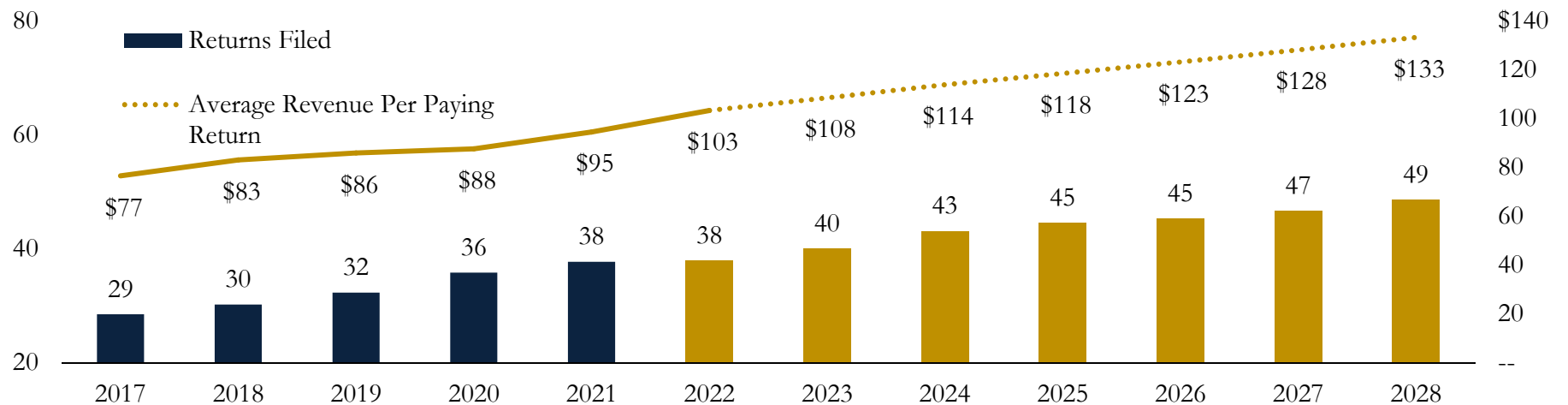
Two Possibilities for Growth



Substantial Cloud-Based QuickBooks Expansion (mm)



Dual-Pronged TurboTax Growth (mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – EMM	30.0%	\$480.58	\$144.17	
Discounted Cash Flow – PGR	30.0%	\$529.20	\$158.76	
Comparable Companies (EV/Revenue)	10.0%	\$350.12	\$35.01	
Comparable Companies (P/E)	10.0%	\$489.99	\$48.99	
Sum-of-the-Parts	20.0%	\$505.80	\$101.16	
Intrinsic Value per Share			\$488.10	
Current Price (as of November 28, 2022)			\$393.66	
<i>Upside/(Downside) to Current</i>			<i>24.0%</i>	

- ✓ QuickBooks will see incredible growth over the next 5-10 years as Cloud Accounting becomes industry standard
- ✓ Despite pessimism around TurboTax being cut out by the government, the risk are near zero while TurboTax continues to compound its growth
- ✓ Intuit provides a stability as a market leader in diversified products, leading to a lower risk investment



Breakout Room 2

Analysts



George Coyle
Cirrus Logic, Domino's Pizza



Ethan Keller
*BioLife Solutions,
Mastercraft Boat Holdings*



Charlie Dapp
*AMN Healthcare Services,
Quanta Services*



Grace Kamholz
Zoetis, Intuitive Surgical



Reid VonDielingen
*Enterprise Products Partners,
Generac Holdings*



Charlie Swanson
Willis Tower Watson, TSMC

Board Members & Faculty

Jenni Lanktree

Tom Roderick

Ken Kelley

Shane Corwin



Domino's Pizza (NYSE: DPZ)



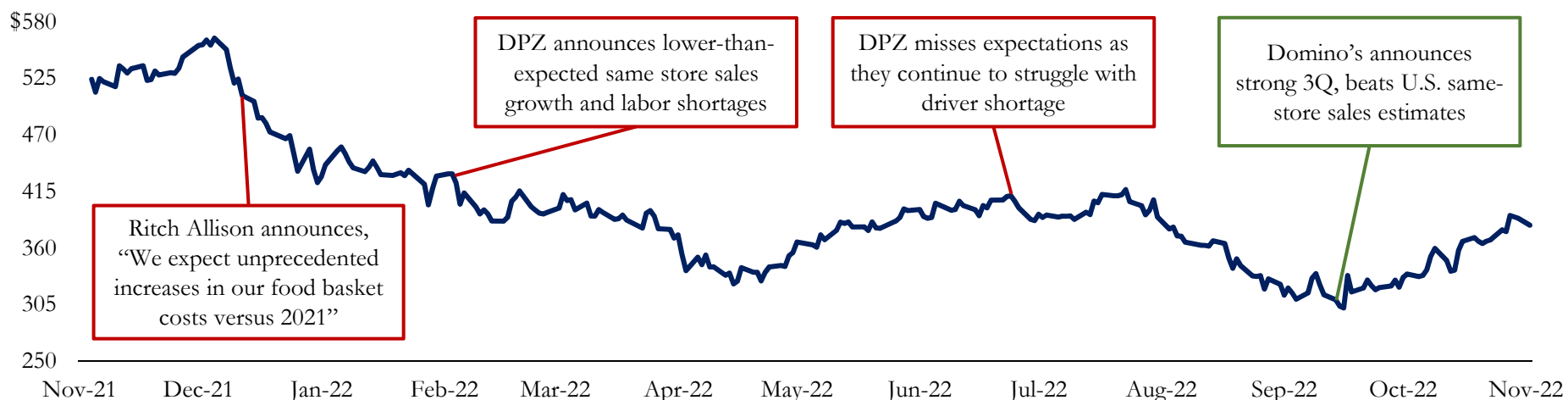
Company Overview

- Domino's Pizza is the **market leader** in the quick service restaurant pizza industry with 21% market share
- Founded in 1960, Domino's operates ~18,800 stores in 90 markets globally
- Operates through three segments: U.S. Stores, International Franchise, and Supply Chain
- Has historically experienced **strong YoY growth** due to their focus on their omni-channel **tech-enabled sales platform**

Selected Financial Data

Share Price (as of November 28, 2022)	\$382.29
Enterprise Value	\$18.8 bn
FY2023E Revenue	\$5.2 bn
FY2023E EPS	\$15.93
Forward P/E	28.3x
Forward EV/EBITDA	21.3x
Dividend Yield	1.2%

One-Year Share Price Performance (\$/share)



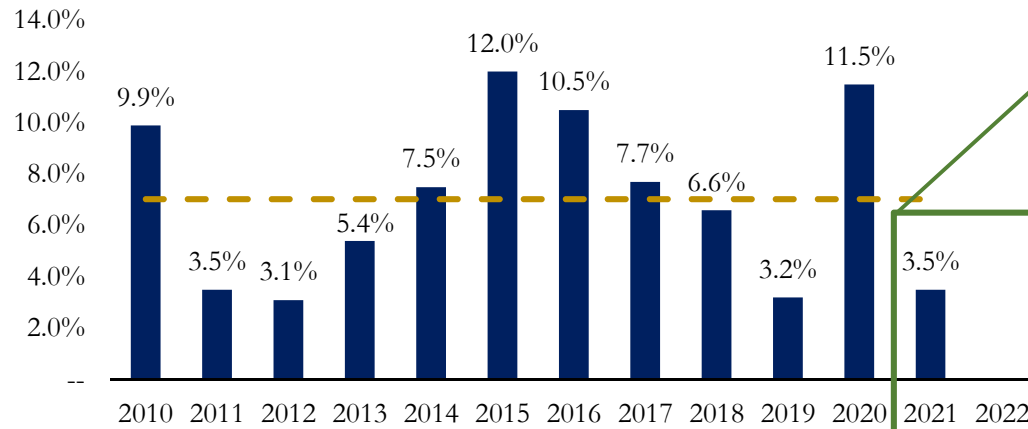


Temporarily Undervalued Business

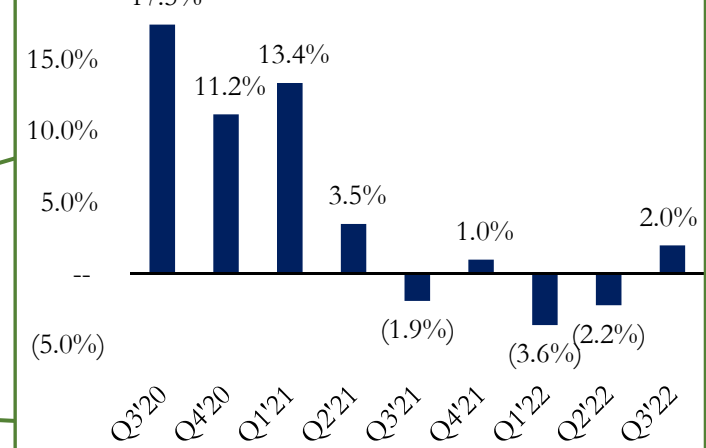


Same Store Sales (SSS) Growth

Annual SSS Growth



Quarterly SSS Growth



Quintile Data

Q1'22

Top Quintile outperformed bottom quintile by:

12%

Q2'22

Top Quintile outperformed bottom quintile by:

7%

Q3'22

Top Quintile outperformed bottom quintile by:

<6%



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	60.0%	\$561.20	\$336.72	
Comparable Companies (EV/EBITDA)	4.5%	\$373.05	\$16.79	
Comparable Companies (P/E)	15.0%	\$423.52	\$63.53	
Economic Value Added	15.0%	\$565.15	\$84.77	
Discounted P/E Method	5.5%	\$673.77	\$37.06	
Intrinsic Value per Share			\$538.87	
Current Price (as of November 28, 2022)			\$382.29	
<i>Upside/(Downside) to Current</i>			41.0%	
<ul style="list-style-type: none"> ✓ Domino's is a high-quality business and market leader in the quick service restaurant pizza industry ✓ Strong future growth opportunities exist through continued improvements in their sales mix and further international penetration ✓ DPZ currently undervalued in the market due to temporary staffing issues 				



Company Overview

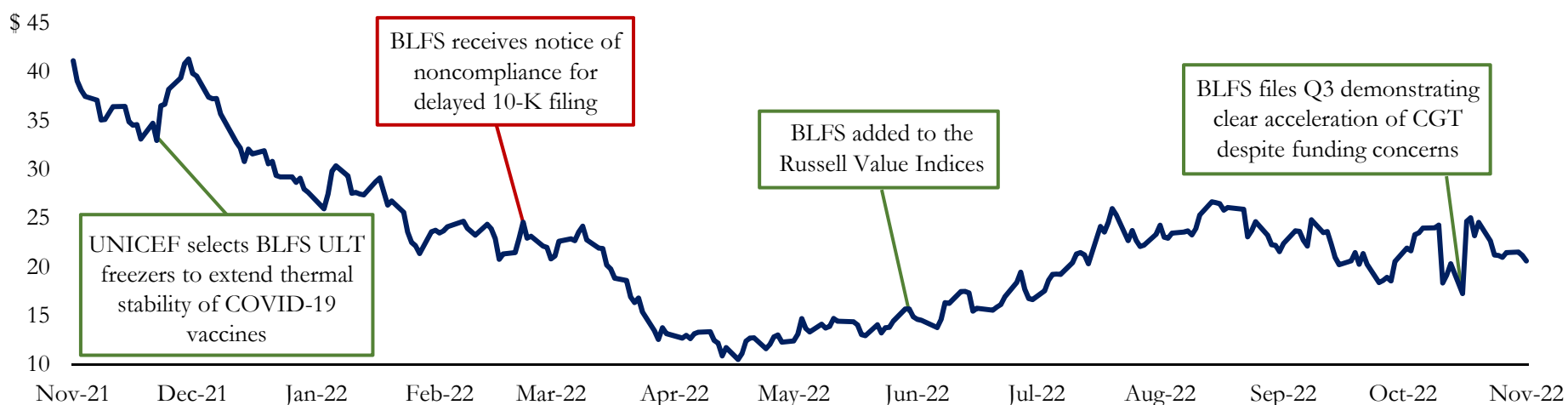
- BioLife Solutions is a leading developer, manufacturer, and marketer of bioproduction tools and services to the Cell and Gene Therapy industry
- BLFS' recent acquisition growth strategy created a diversified product mix, offering cryogenic media, ULT freezers, and logistics solutions for CGT



Selected Financial Data

Share Price (as of November 28, 2022)	\$20.67
Enterprise Value	\$866 mm
FY2023E Revenue	\$201 mm
FY2023E EPS	(\$0.32)
Forward P/E	NM
Forward EV/EBITDA	NM
Dividend Yield	--

One-Year Share Price Performance (\$/share)

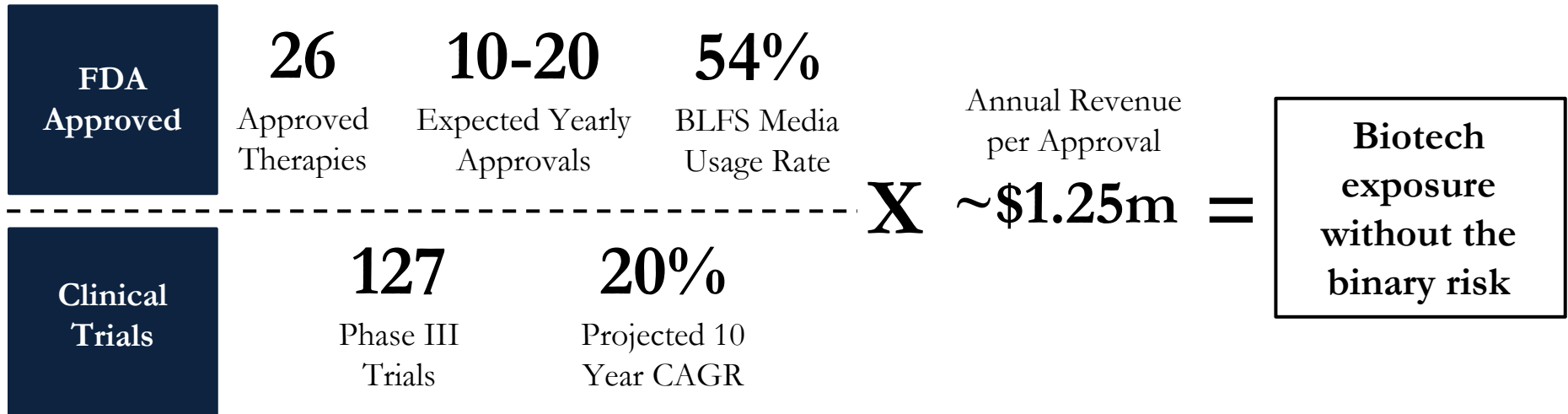




Underwriting the Future of Healthcare



Exposure to CGT Growth



Primary Research

Universe of Potential Acquirers



Aby Mathew, PhD
Chief Scientific Officer
Co-Developer of cryopreservation media

“Good science does not
 always make a good
 product”

IP protected products in a niche sector make
 in-house development unfeasible creating the possibility
 of buyout





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	60.0%	\$43.83	\$26.30	
Buyout Analysis	20.0%	\$25.00	\$5.00	
Comparable Companies (EV/Revenue)	15.0%	\$26.27	\$3.94	
Comparable Companies (Price/Book)	5.0%	\$24.93	\$1.25	
Intrinsic Value per Share			\$36.49	
Current Price (as of November 28, 2022)			\$20.67	
<i>Upside/(Downside) to Current</i>			<i>76.5%</i>	
<ul style="list-style-type: none"> ✓ CGT end market growth through new approvals, additional indications, geographic expansion and increased prevalence in patient treatment regimens ✓ Unique, leading market player with IP protected products in the niche CGT cryo-media space ✓ Universe of potential buyers offers downside protection as large players look to cross-sell various offerings within the space 				



Quanta Services (NYSE: PWR)



Company Overview

- Quanta Services delivers **comprehensive energy infrastructure solutions** through engineering, construction, and repair & maintenance services
- Offers front-end engineering capabilities to complement **construction-led** and **self-performed** projects
- Operates as the market leader in **transmission & distribution (T&D)** projects in North America with a growing presence in renewable energy

Selected Financial Data

Share Price (as of November 28, 2022)	\$143.56
Enterprise Value	\$25.2 bn
FY2023E Revenue	\$18.4 bn
FY2023E EPS	\$5.11
Forward P/E	21.1x
Forward EV/EBITDA	13.9x
Dividend Yield	0.2%

One-Year Share Price Performance (\$/share)

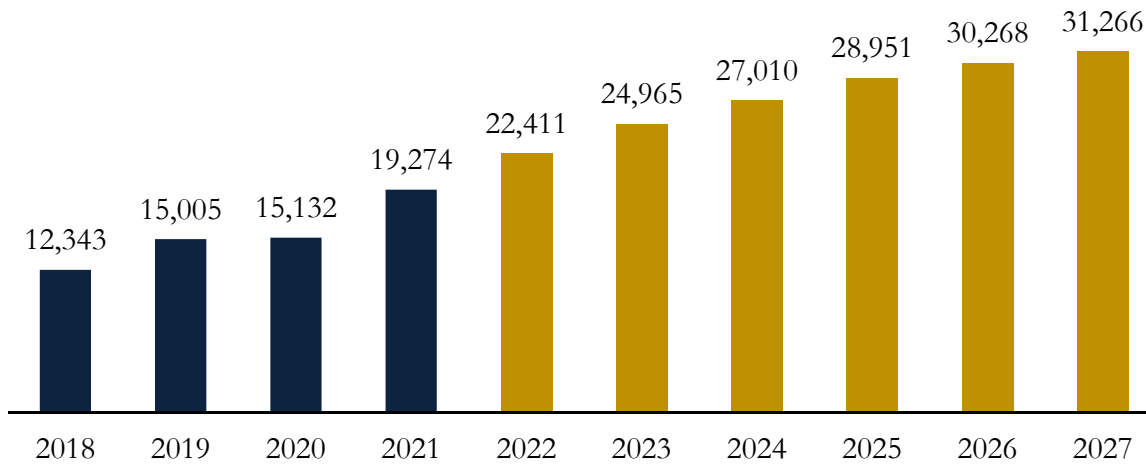




Solidified Customer Base

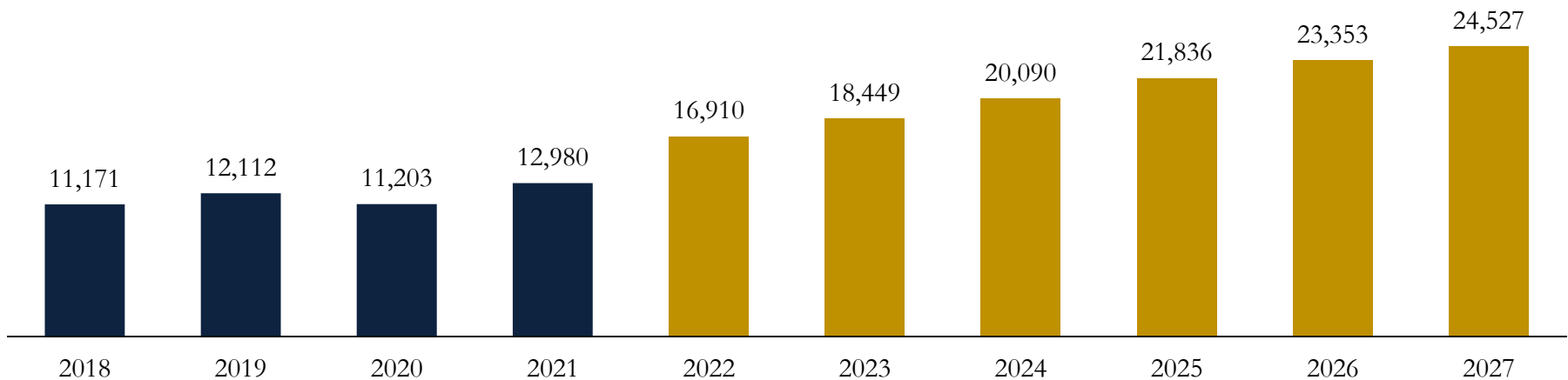


Expanding Backlog from Long-Term Sticky Contracts (\$mm)



- Maintains three-year contracts to support the needs of major utility companies
- Executes and renews contracts with high frequency due to superior knowledge of on-site systems
- Future cross-selling opportunities for T&D and renewable projects

Opportunity to Translate Backlog into Stable Revenue Growth (\$mm)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	32.5%	\$171.00	\$55.57
Discounted Cash Flow – EMM	32.5%	\$166.63	\$54.16
Comparable Companies (EV/EBITDA)	10.0%	\$156.24	\$15.62
Comparable Companies (P/E)	10.0%	\$161.42	\$16.14
Sum-of-the-Parts	10.0%	\$158.97	\$15.90
Comparable Companies (PEG)	5.0%	\$153.36	\$7.67
Intrinsic Value per Share			\$165.06
Current Price (as of November 28, 2022)			\$143.56
<i>Upside/(Downside) to Current</i>			15.0%

- ✓ Quanta has an unparalleled ability to execute repair & maintenance projects for aging infrastructure and renewable projects to support the energy transition due to its comprehensive portfolio of solutions
- ✓ Sticky contracts from an established customer base provide revenue visibility to help weather a recession
- ✓ Primary discovery interviews reveal the unrealized gains from cross-selling between the electric power and renewable energy segments



Zoetis (NYSE: ZTS)



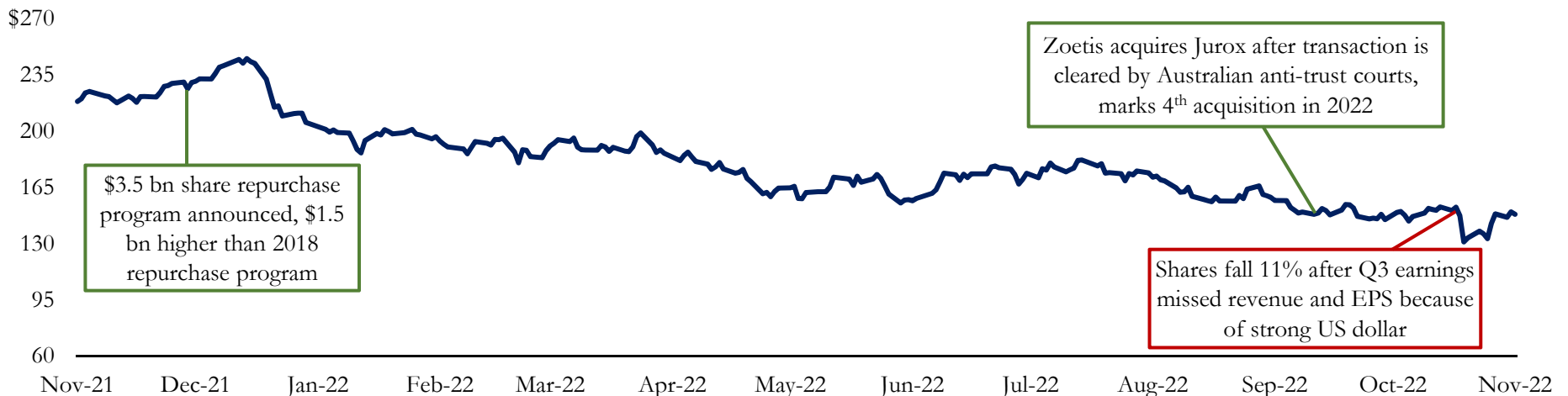
Company Overview

- Zoetis (NYSE: ZTS) originated as the animal health division of Pfizer and spun off in 2013 to become standalone entity
 - CEO: Kristin Peck (helped Zoetis through IPO)
- Largest global **animal health** company that operates in three segments: **companion animal, livestock,** and contract manufacturing and human health
 - 60% of revenue generated by companion animal
 - 50% of revenue comes from international markets

Selected Financial Data

Share Price (as of November 28, 2022)	\$148.13
Enterprise Value	\$74.1 bn
FY2023E Revenue	\$9.0 bn
FY2023E EPS	\$5.17
Forward P/E	27.9x
Forward EV/EBITDA	19.9x
Dividend Yield	1.2%

One-Year Share Price Performance (\$/share)



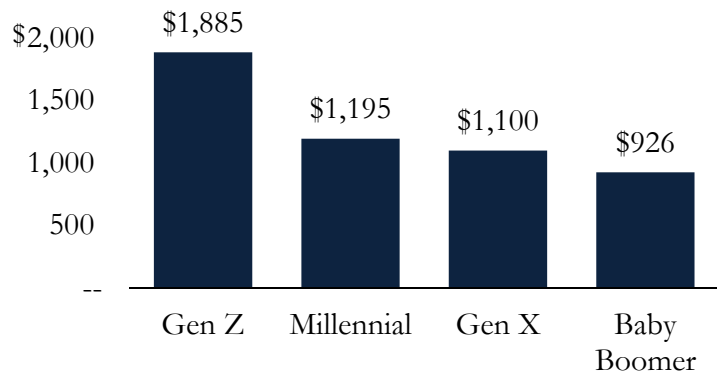


Growth Through Companion Animal



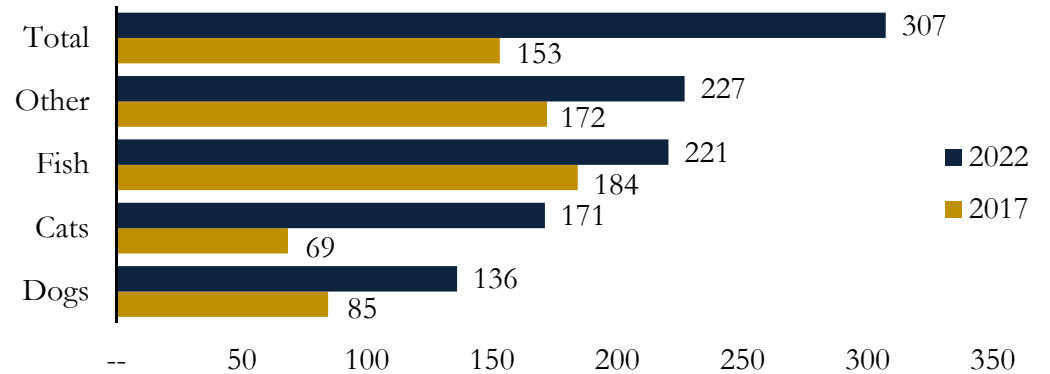
Favorable US Owner Demographics

Average Annual Petcare Expenditure

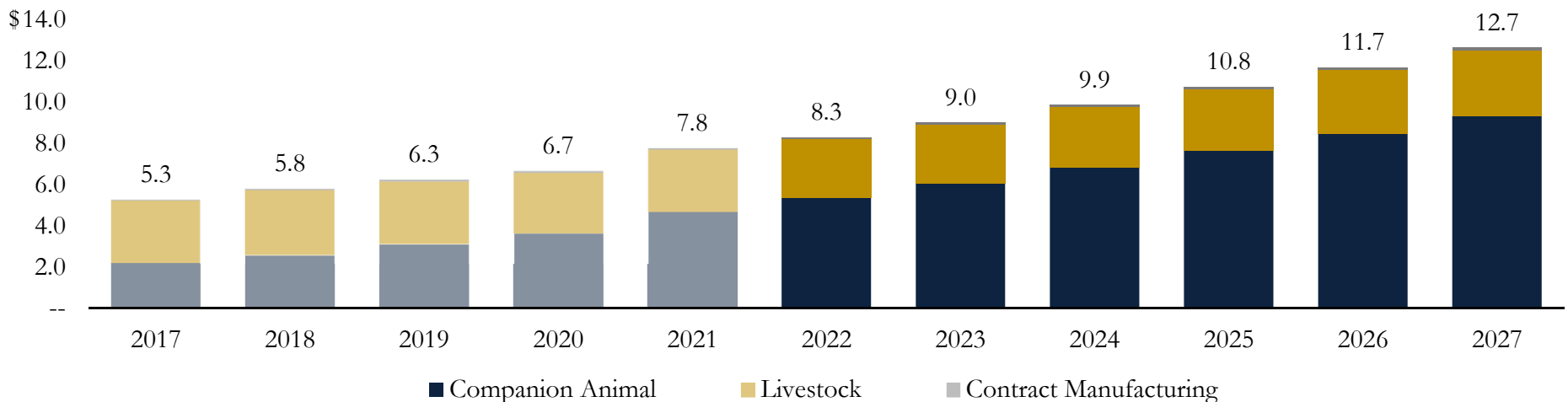


Expanding Opportunity in Emerging Markets

Number of Households with Pets in China (mm)



Revenue Growth Driven by Companion Animal (\$bn)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	30.0%	\$197.93	\$59.38	
Discounted Cash Flow – EMM	35.0%	\$212.92	\$74.52	
Comparable Companies (EV/Revenue)	8.0%	\$143.61	\$11.49	
Comparable Companies (EV/EBITDA)	10.0%	\$174.99	\$17.50	
Comparable Companies (P/E)	12.0%	\$181.09	\$21.73	
Comparable Companies (PEG)	5.0%	\$167.44	\$8.37	
Intrinsic Value per Share			\$192.99	
Current Price (as of November 28, 2022)			\$148.13	
<i>Upside/(Downside) to Current</i>			<i>30.3%</i>	

- ✓ Companion animal segment will benefit from rising number of households with pets and increased household vet care expenditures, which are viewed as largely non-discretionary
- ✓ Favorable changes in protein consumption will spur livestock segment recovery to historical growth rates
- ✓ Trading at 2017 multiples despite shift towards companion animal, the stickier and faster-growing segment



Company Overview

- Generac Holdings Inc. is an energy technology solutions company that provides **backup power generator systems**
- “Powering a Smarter World” enterprise strategy focused on increased **renewable and battery storage** offerings



Selected Financial Data

Share Price (as of November 28, 2022)	\$102.06
Enterprise Value	\$7.8 bn
FY2023E Revenue	\$4.2 bn
FY2023E EPS	\$8.38
Forward P/E	13.5x
Forward EV/EBITDA	9.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

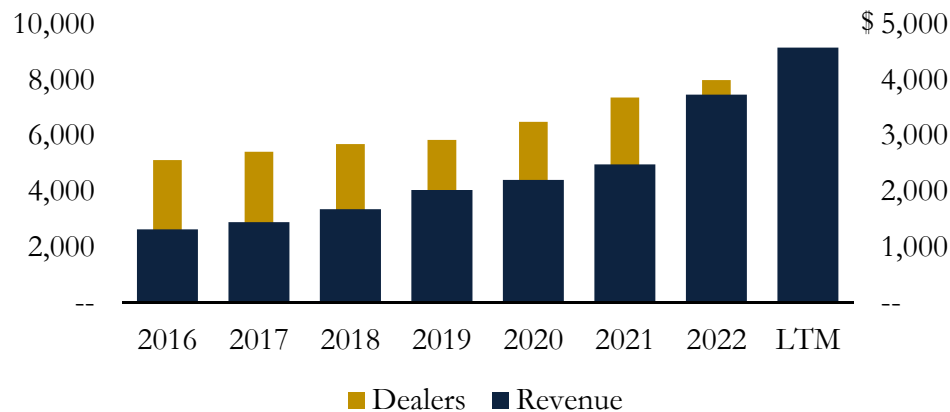




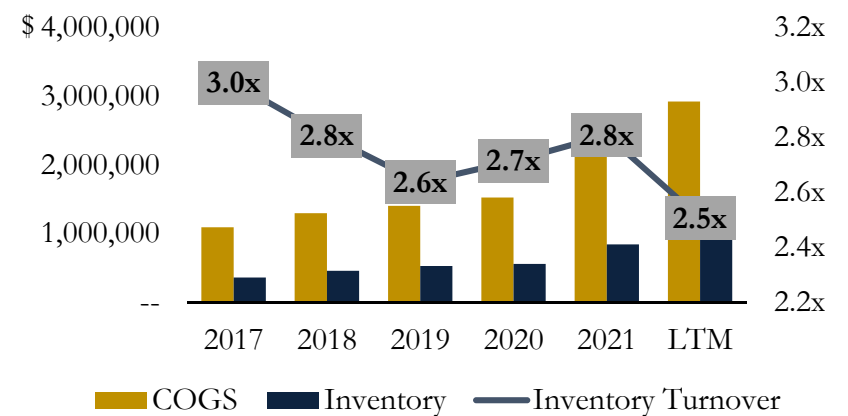
Compounding Mistakes



Constrained HSB Installation Bandwidth... (\$mm)



Causing Slowing Inventory Turnover (\$th)



Lack of Foresight into HSB Demand



Kris Rosemann

Investor Relations Manager at Generac

“We have been hesitant to forecast [HSB Generator Penetration], as if we had done that in the past, **we would have way undershot** what we would have hoped to hit.”

Clean Energy Growing Pains

SnapRS Component of Battery Storage System



“The investment needed, obviously, is **going to be greater than we had originally thought.**”

- CEO Aaron Jagdfeld



Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	32.5%	\$77.63	\$25.23
Discounted Cash Flow – EMM	32.5%	\$147.35	\$47.89
Comparable Companies (P/E)	10.0%	\$111.40	\$11.14
Comparable Companies (EV/EBITDA)	10.0%	\$120.20	\$12.02
Comparable Companies (EV/Revenue)	10.0%	\$102.30	\$10.23
Comparable Companies (PEG)	5.0%	\$101.40	\$5.07
Intrinsic Value per Share			\$111.56
Current Price (as of November 28, 2022)			\$102.06
<i>Upside/(Downside) to Current</i>			<i>9.3%</i>
<ul style="list-style-type: none"> ✘ Generac’s lacking dealer network and clean energy warranty issues are critical management failures that should have been avoided, providing limited confidence in management moving forward ✘ Primary research and company disclosures hint at limited runway for growth in legacy HSB generator market with potential for clean energy cannibalization ✘ Multiples pricing in fundamental growth rate that is unattainable based on my financial projections 			



TSMC (NASDAQ: TSM)



Company Overview

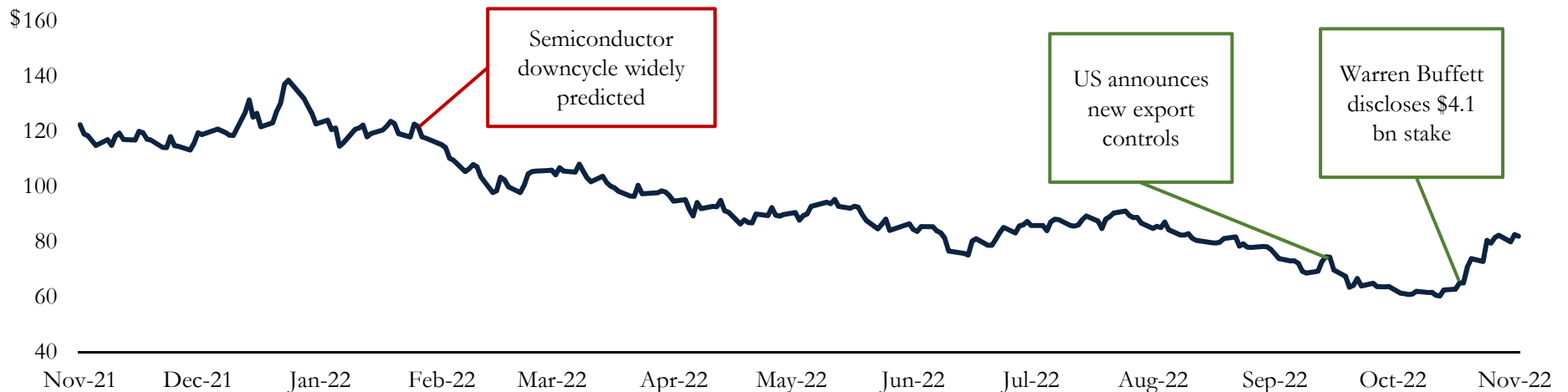
- TSMC was founded in Taiwan in 1987 and is the largest semiconductor manufacturer in the world
- The company produces semiconductors used in computers, phones, automobiles, and consumer electronics



Selected Financial Data

Share Price (as of November 28, 2022)	\$79.90
Enterprise Value	\$404.7 bn
FY2023E Revenue	\$79.4 bn
FY2023E EPS	\$1.18
Forward P/E	11.2x
Forward EV/EBITDA	6.4x
Dividend Yield	2.3%

One-Year Share Price Performance (\$/share)

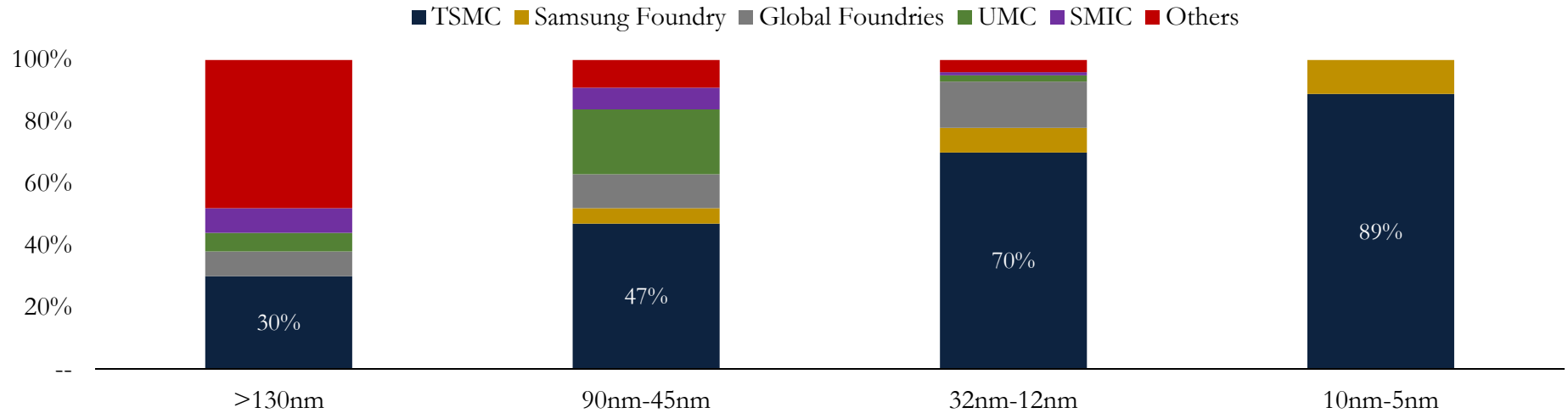




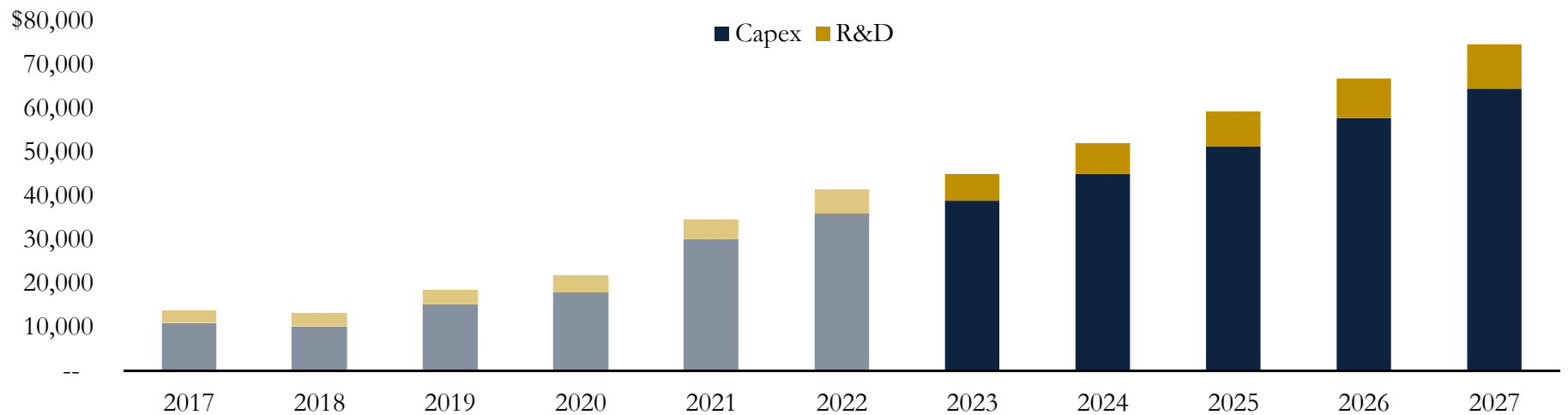
Dominance in a Crucial Industry



Unparalleled Market Share in Cutting-Edge Chips



Massive Projected Future Internal Investment (\$mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow - PGR	32.5%	\$105.71	\$34.36	
Discounted Cash Flow - EMM	32.5%	\$132.53	\$43.07	
Comparable Companies (EV/EBITDA)	5.0%	\$83.19	\$4.16	
Comparable Companies (P/E)	5.0%	\$108.79	\$5.44	
Dividend Discount Model	25.0%	\$87.04	\$21.76	
Intrinsic Value per Share			\$108.79	
Current Price (as of November 28, 2022)			\$79.22	
<i>Upside/(Downside) to Current</i>			<i>37.3%</i>	
<ul style="list-style-type: none"> ✓ TSMC dominates semiconductor manufacturing, with a near monopoly on cutting-edge chips; internal investment and high barriers to entry create a very stable market position ✓ Depressed stock price and favorable valuation output results in prime buying opportunity ✗ Location in Taiwan poses some geopolitical risk in the form of export controls and threat of invasion 				



BREAKOUT ROOM 2 APPENDIX



Cirrus Logic (NASDAQ: CRUS)



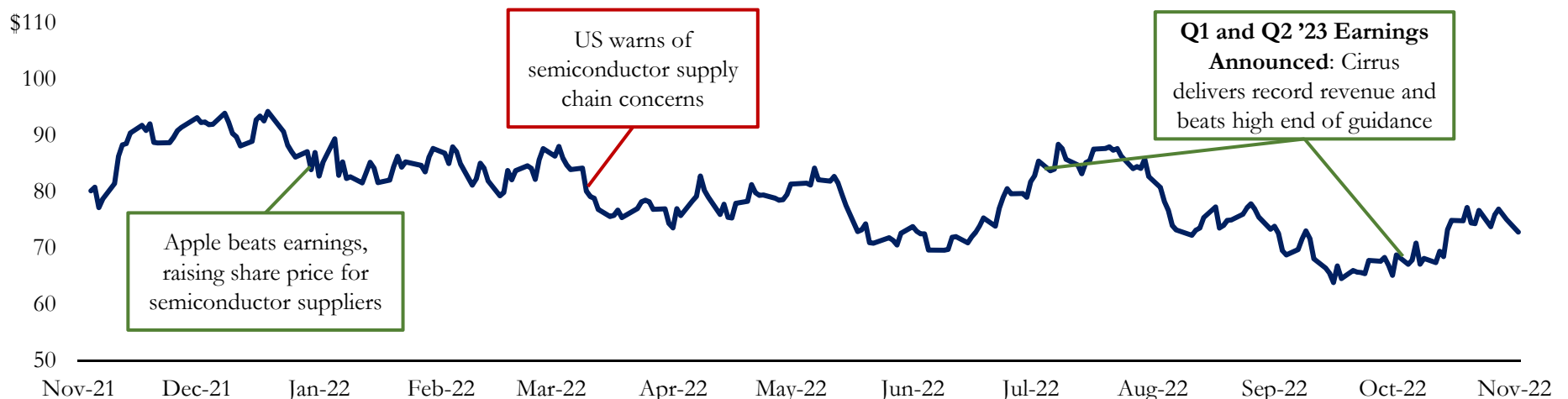
Company Overview

- Cirrus Logic is a fabless semiconductor company providing low-power, high-precision mixed-signal processing solutions
- Operates through two segments: Audio Products and High-Performance Mixed-signal (HPMS)
 - Products include Boosted Amplifiers, Camera Controllers, Fast Charging, Power Conversion, and Haptics and Sensing
- Majority of sales are attributable to Apple Inc.

Selected Financial Data

Share Price (as of November 28, 2022)	\$72.85
Enterprise Value	\$3.8 bn
FY2023 Revenue	\$2.1 bn
FY2023 Diluted EPS	\$3.49
Forward P/E	13.1x
Forward EV/EBITDA	8.0x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

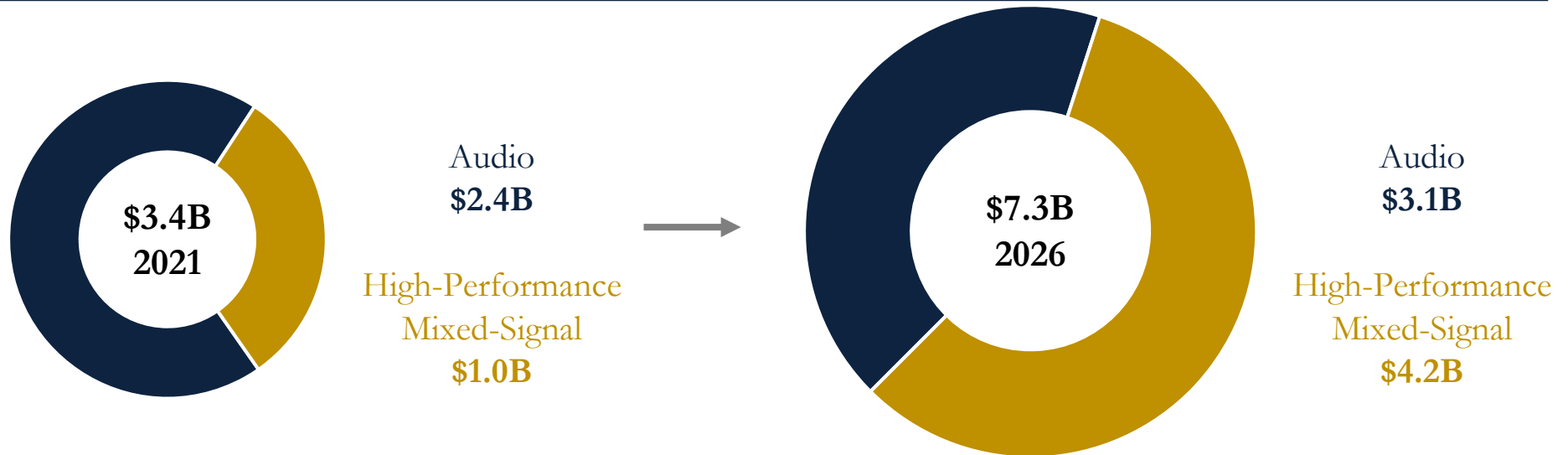




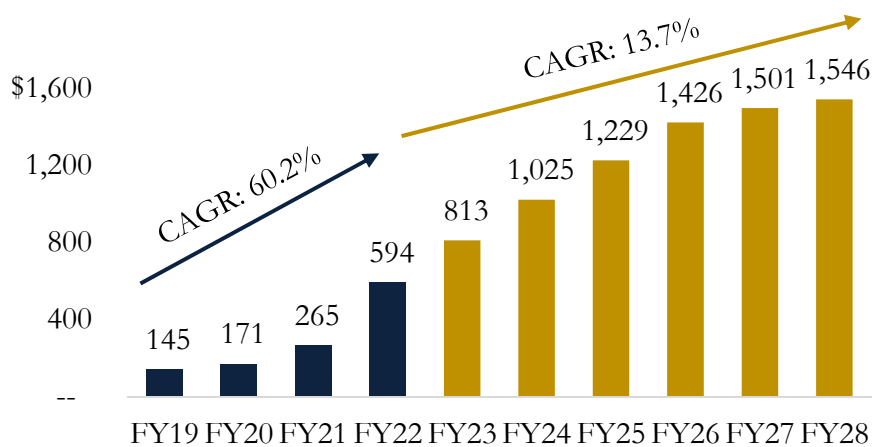
Large Growth Runway



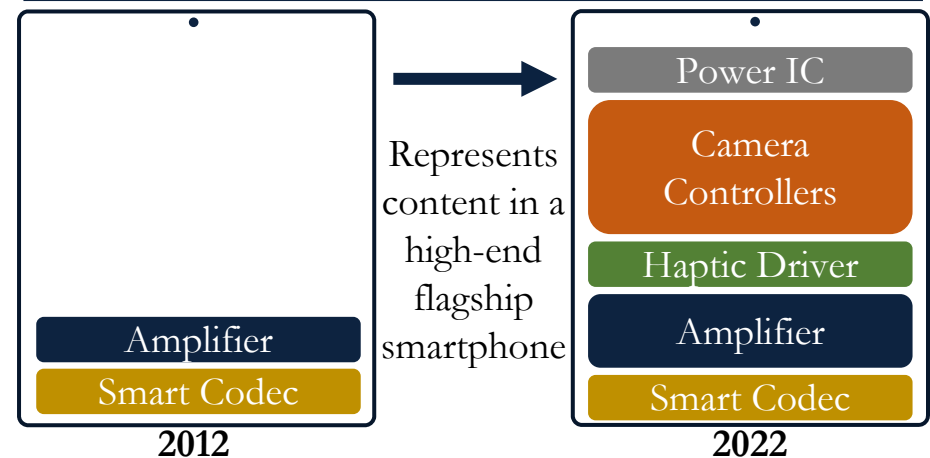
Fast Growing SAM



Rapid HPMS Growth



Diversifying Product Line





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	60.0%	\$134.45	\$80.67	
Comparable Companies (EV/EBITDA)	10.0%	\$51.97	\$5.20	
Comparable Companies (P/E)	4.5%	\$39.10	\$1.76	
Economic Value Added	12.5%	\$65.31	\$8.16	
Precedent Transactions (EV/EBITDA)	13.0%	\$124.67	\$16.21	
Intrinsic Value per Share			\$112.00	
Current Price (as of November 28, 2022)			\$72.85	
<i>Upside/(Downside) to Current</i>			53.7%	
<ul style="list-style-type: none"> ✓ HPMS segment and SAM growth are fundamentally undervalued ✓ Fables business model allows Cirrus to pursue a unique, efficient capital allocation strategy ✓ Cirrus' relationship with Apple remains strong while switching risks remain low 				



Company Overview

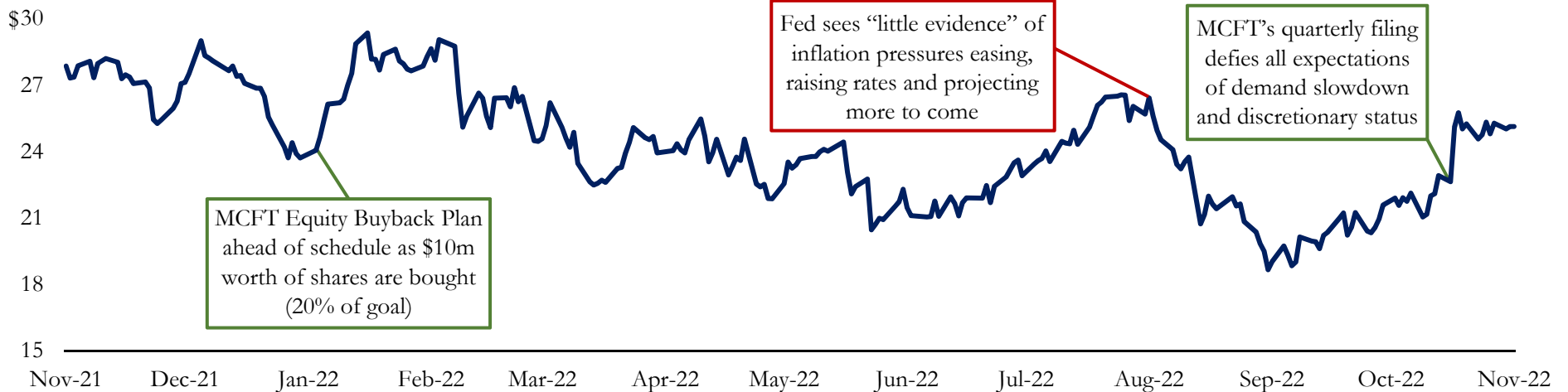
- Mastercraft Boat Holdings is a leading producer of powerboats in the ski/wake, pontoon, and luxury day boat sectors
- MCFT has uniquely positioned itself by targeting high wealth consumer segments growing at ~9.0%, double that of the boating industry as a whole



Selected Financial Data

Share Price (as of November 28, 2022)	\$25.13
Enterprise Value	\$448 mm
FY2023E Revenue	\$600 mm
FY2023E EPS	\$3.83
Forward P/E	5.4x
Forward EV/EBITDA	3.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

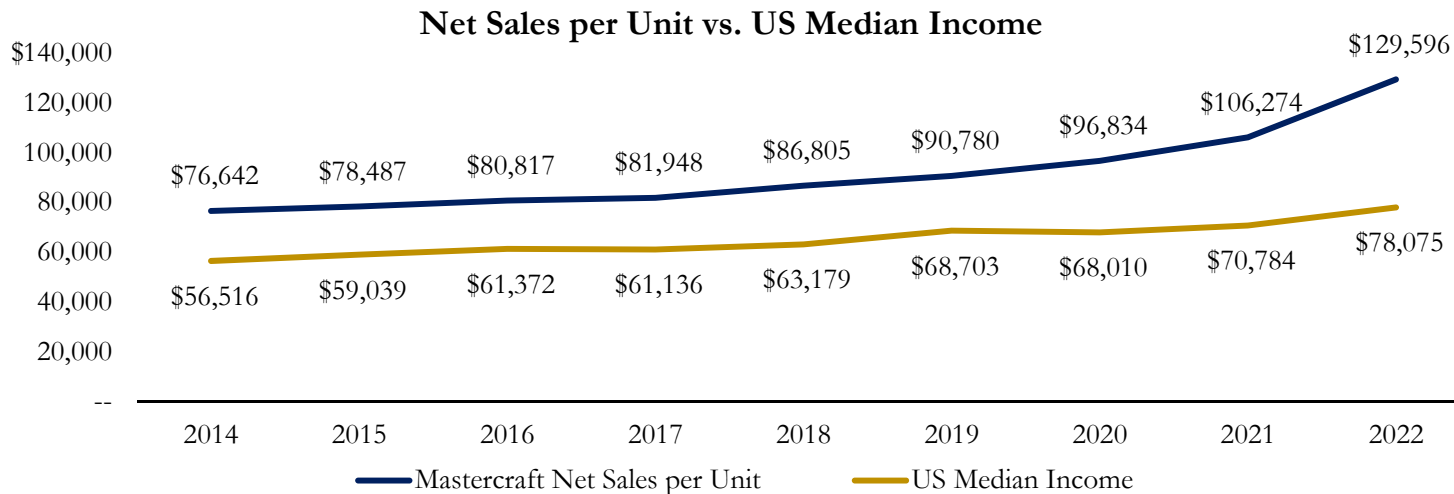




Redefining the Discretionary Nametag

**MASTERCRAFT
BOAT HOLDINGS INC.**

Mastercraft Target Customer



40%
of Mastercraft
boats bought
with cash

Primary Research



Tyler Rhyme

Professional Wake Sport Instructor

Mastercraft “sell the fun of boating”

MCFT and MBUU
“comparable to some extent, but both are nothing to Nautique”

Clear Oligopoly

Preferences tend to be subjective near term, but there will be a battle for long-term market capture



21.3%
Market Share

19.3%
Market Share

13.9%
Market Share



Final Valuation & Recommendation

**MASTERCRAFT
BOAT HOLDINGS INC.**

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	60.0%	\$38.21	\$22.92
Comparable Companies (EV/EBITDA)	17.5%	\$22.08	\$3.86
Comparable Companies (P/E)	17.5%	\$17.04	\$2.98
Comparable Companies (EV/Revenue)	5.0%	\$27.71	\$1.39

Intrinsic Value per Share	\$31.15
Current Price (as of November 28, 2022)	\$25.13
<i>Upside/(Downside) to Current</i>	<i>24.0%</i>

- ✓ Long-term boating industry tailwinds and strategic positioning within the highest growth boat segments
- ? Primary research implies conflicting market share pressure for MCFT as a leading brand combats an inferior product offering
- ✗ Potential macroeconomic downturn affecting consumer confidence and household wealth negatively impacts their low-cost products (~20% of the business)



AMN Healthcare Services (NYSE: AMN)



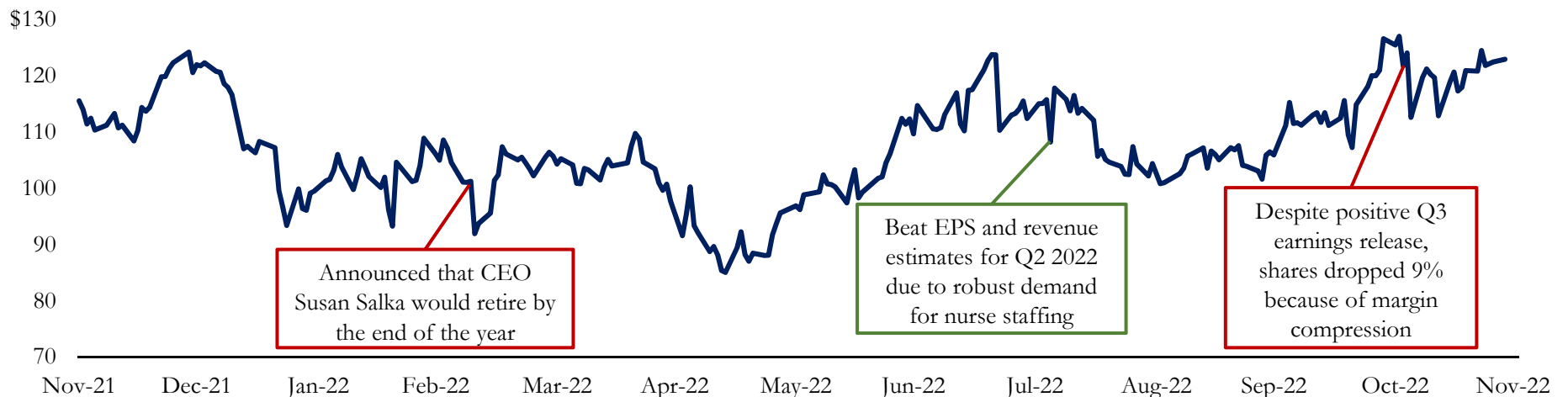
Company Overview

- AMN Healthcare Services provides healthcare **workforce solutions** and **staffing services** to hospitals and healthcare facilities in the U.S.
- Maintains a market leading position in **travel nurse staffing**, which will benefit from the persistent nurse shortage over the next 10 years
- Has transformed into a **total talent solutions provider** with its recent investments in new tech-enabled solutions

Selected Financial Data

Share Price (as of November 28, 2022)	\$122.97
Enterprise Value	\$6.0 bn
FY2023E Revenue	\$4.3 bn
FY2023E EPS	\$7.95
Forward P/E	14.3x
Forward EV/EBITDA	9.4x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

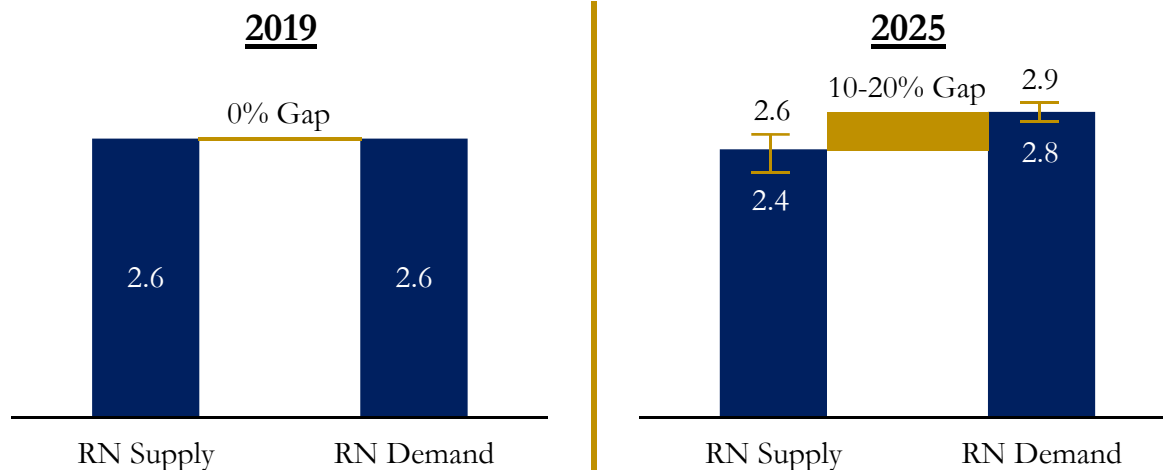




Supporting the Nurse Shortage



Projected Gap Between Supply and Demand of Registered Nurses (mm of RNs)



Nursing schools cannot support demand to enter the field due to class size and funding constraints

An aging nurse population reduces the supply as nurses decide to retire

AMN can partially alleviate this gap through its travel nurse and workforce optimization solutions

AMN's Superior Portfolio of Workforce Solutions

	Staffing Solutions			Workforce Solutions				
	Travel Nurse	Allied Health	Locum Tenens	MSP	Leadership / Search	RPO	VMS	Video Interpretation
AMN Healthcare	✓	✓	✓	✓	✓	✓	✓	✓
CHG Healthcare	✓	✓	✓				✓	
JACKSON Healthcare	✓	✓	✓	✓	✓			
Medical Solutions	✓	✓		✓			✓	
CROSS COUNTRY Healthcare	✓	✓	✓	✓	✓	✓		



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	30.0%	\$124.59	\$37.38
Discounted Cash Flow – EMM	35.0%	\$142.04	\$49.72
Comparable Companies (EV/EBITDA)	12.5%	\$110.36	\$13.80
Comparable Companies (P/E)	12.5%	\$112.27	\$14.03
Economic Profit Analysis	10.0%	\$139.02	\$13.90

Intrinsic Value per Share

\$128.82

Current Price (as of November 28, 2022)

\$122.97

Upside/(Downside) to Current

4.8%

- ✓ AMN’s portfolio of total talent solutions competitively positions the company against peers to support all the workforce needs of healthcare facilities
- ✓ The favorable industry tailwinds of an aging population, persistent nurse shortages, and increased healthcare spending will strengthen AMN’s market opportunity
- ✗ Declining bill rates from historic highs may limit the company’s growth in its travel nurse segment



Intuitive Surgical (NASDAQ: ISRG)

INTUITIVE

Company Overview

- Intuitive Surgical (NASDAQ: ISRG) was founded in 1995
 - Headquarters: Sunnyvale, CA
 - CEO: Gary Guthart (12 years as CEO)
- **Near-monopoly** leadership position in the global **surgical robots** industry
 - Created industry with 1999 launch of the da Vinci Surgical System. Launched new Ion Endoluminal System in 2019



Selected Financial Data

Share Price (as of November 28, 2022)	\$262.64
Enterprise Value	\$89.4 bn
FY2023E Revenue	\$7.5 bn
FY2023E EPS	\$5.20
Forward P/E	44.6x
Forward EV/EBITDA	29.4x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

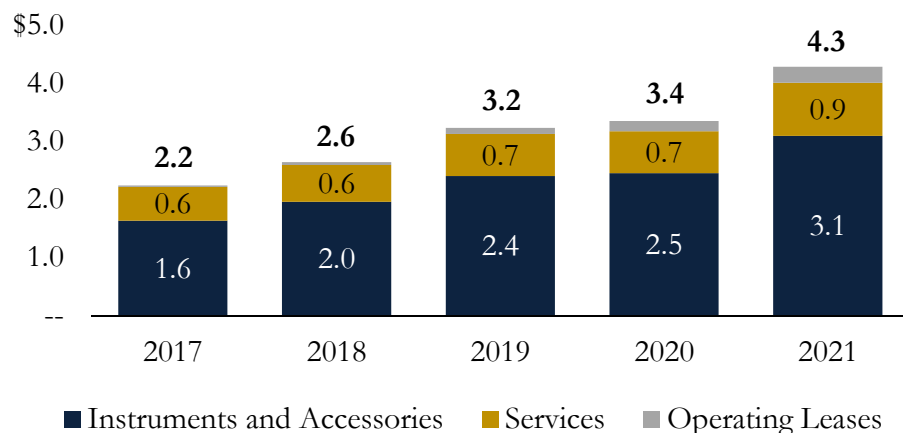




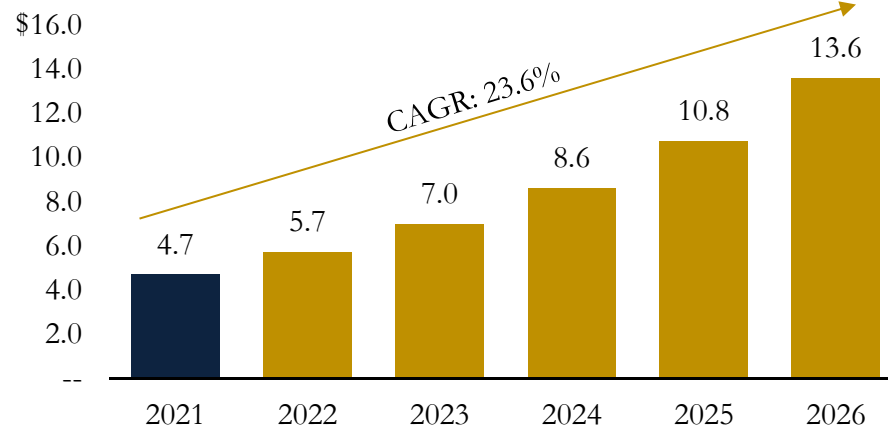
Clear Winner in Surgical Robots

INTUITIVE

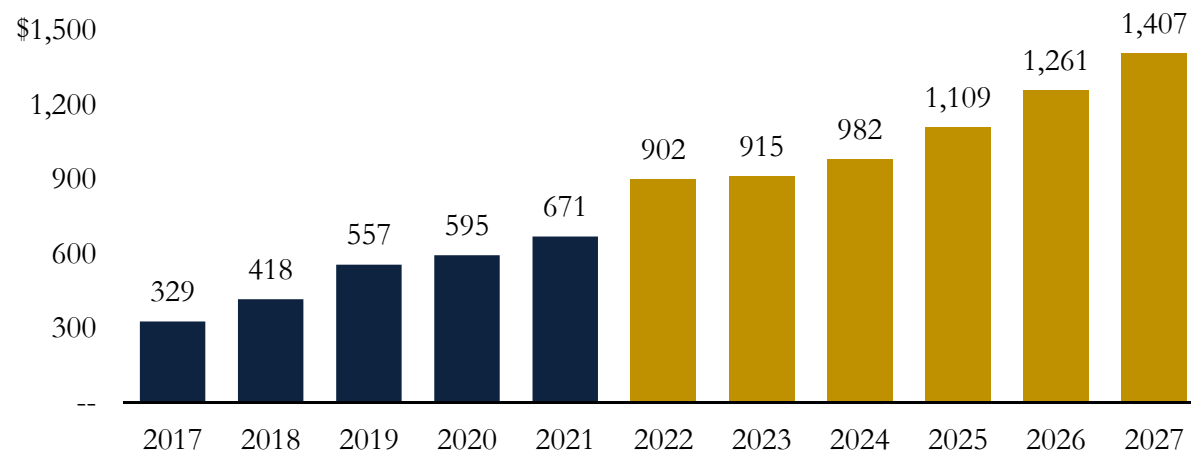
Strong Recurring Revenue Streams (\$bn)



Leader in Fast-Growing Industry (\$bn)



Continued Revenue Growth Fuels Commitment to R&D (\$mm)



Spends unprecedented amount of R&D on surgical robots' innovation

Reputation for taking large leaps in innovation, causing competitors to play catch-up with their systems

Legal advantage in 510(k) Pathway



Final Valuation & Recommendation

INTUITIVE

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – Two-Step PGR	25.0%	\$222.35	\$55.59
Discounted Cash Flow – EMM	35.0%	\$307.46	\$107.61
Comparable Companies (EV/Revenue)	10.0%	\$252.85	\$25.29
Comparable Companies (EV/EBITDA)	10.0%	\$241.83	\$24.18
Comparable Companies (P/E)	10.0%	\$273.05	\$27.31
Comparable Companies (PEG)	10.0%	\$292.21	\$29.21
Intrinsic Value per Share			\$269.26
Current Price (as of November 28, 2022)			\$262.64
<i>Upside/(Downside) to Current</i>			<i>2.5%</i>

- ✓ Strong competitive moat due to recurring revenue streams and increased regulation for medical devices
- ✓ Da Vinci has significant first-mover advantage in surgical robots industry, building Intuitive’s relationships with hospitals through the large capital and time commitments required to use the da Vinci platform
- ✓ Commitment to maintaining Intuitive’s competitive advantage in innovation, allowing da Vinci and Ion to maintain their market leadership positions despite potential new entrants

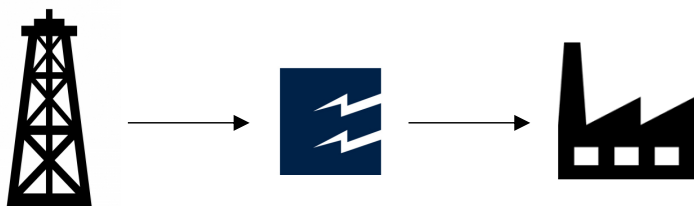


Enterprise Products (NYSE: EPD)



Company Overview

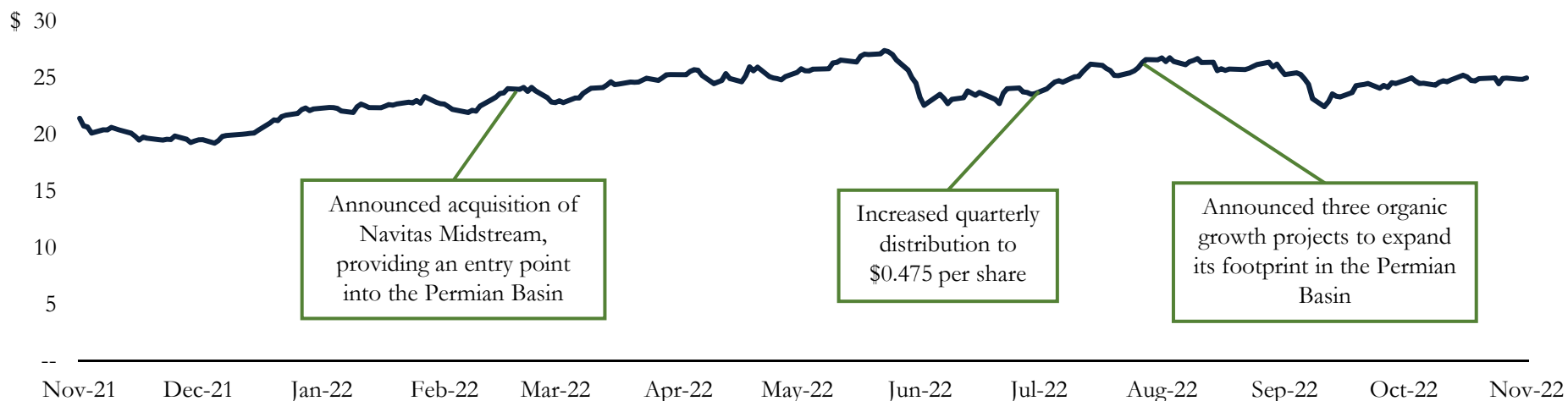
- Enterprise Products Partners L.P. is a **fully integrated, midstream** energy asset network connecting producers of oil and gas products with end users
- Organic growth centered around the Permian Basin



Selected Financial Data

Share Price (as of November 28, 2022)	\$24.45
Enterprise Value	\$83.8 bn
FY2023E Revenue	\$54.9 bn
FY2023E EPS	\$2.37
Forward P/E	9.7x
Forward EV/EBITDA	9.0x
Dividend Yield	7.8%

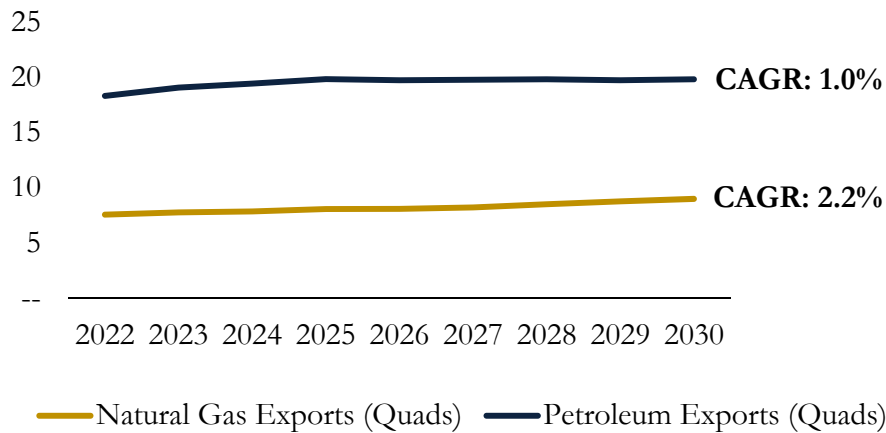
One-Year Share Price Performance (\$/share)



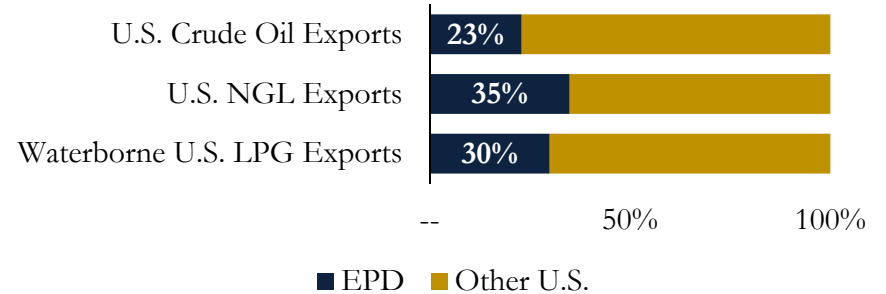


Intriguing Tailwinds & Stable Floor

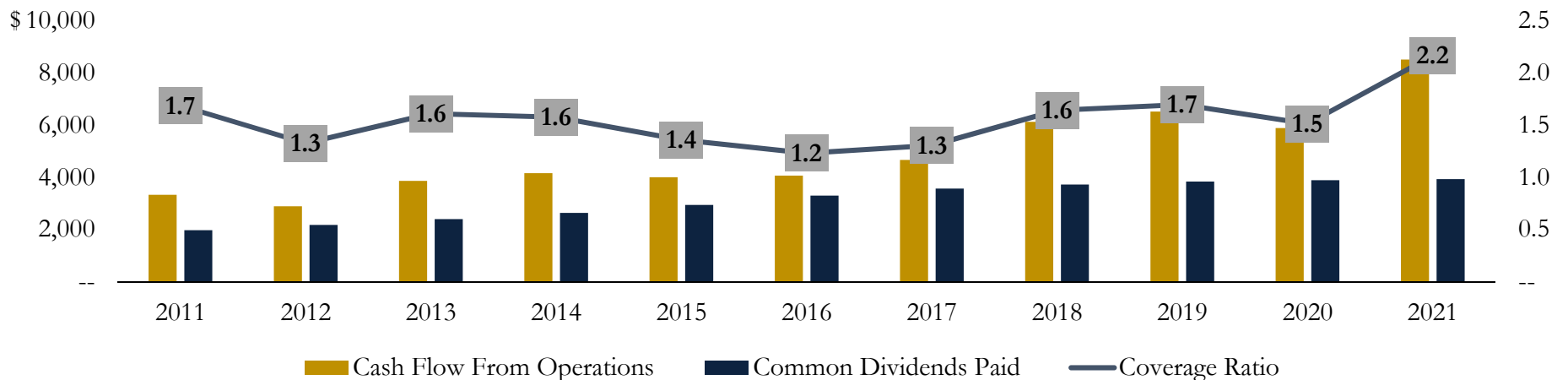
Well-Positioned to Capture Growth in Export Demand



US Set to Ship Record Crude Into 2023 as Energy Crisis Deepens



Steady Dividend Growth Fueled by CFO Coverage





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	25.0%	\$23.80	\$5.95	
Discounted Cash Flow – EMM	25.0%	\$27.12	\$6.78	
Comparable Companies (P/E)	7.5%	\$27.60	\$2.07	
Comparable Companies (EV/EBITDA)	7.5%	\$22.40	\$1.68	
Dividend Discount Model	35.0%	\$31.63	\$11.07	
Intrinsic Value per Share			\$27.56	
Current Price (as of November 28, 2022)			\$24.45	
<i>Upside/(Downside) to Current</i>			<i>12.7%</i>	
<ul style="list-style-type: none"> ? Potential tailwinds as EPD well positioned to capture increased export demand ✓ Downside risk of the company is based upon a fundamental reshaping of the energy industry, which can only occur outside of our holding period ✓ Strong dividend track record supported by their MLP structure provides a high-floor investment in uncertain economic times 				



Company Overview

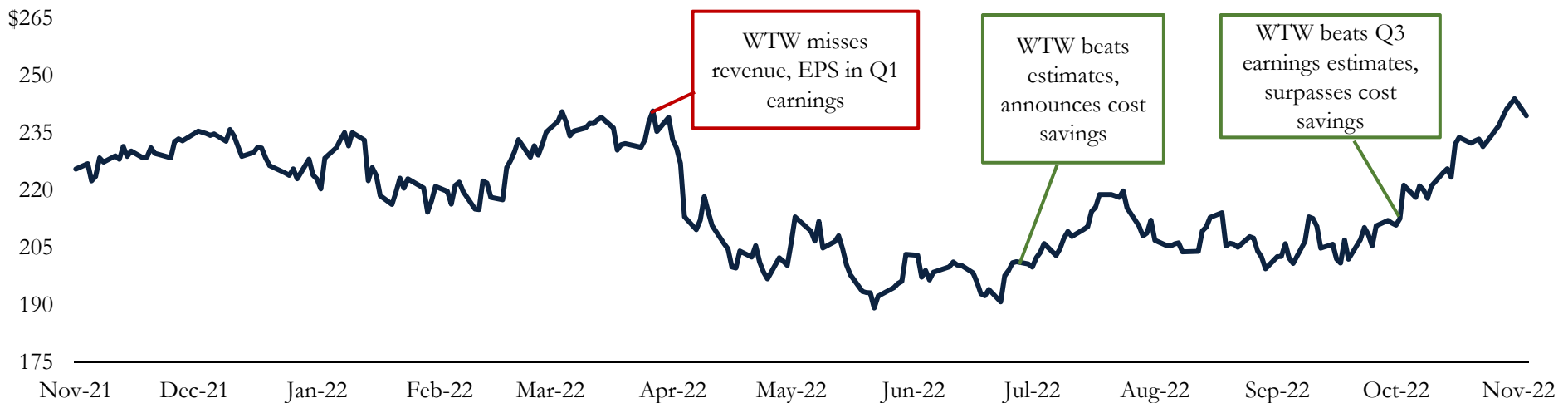
- WTW is an insurance brokerage and human capital consulting firm headquartered in London
- The company provides services related to retirement benefits, talent and rewards, executive compensation, and various types of insurance



Selected Financial Data

Share Price (as of November 28 th , 2022)	\$238.50
Enterprise Value	\$30.4 bn
FY2023E Revenue	\$9.5 bn
FY2023E EPS	\$13.37
Forward P/E	15.4x
Forward EV/EBITDA	11.3x
Dividend Yield	1.4%

One-Year Share Price Performance (\$/share)

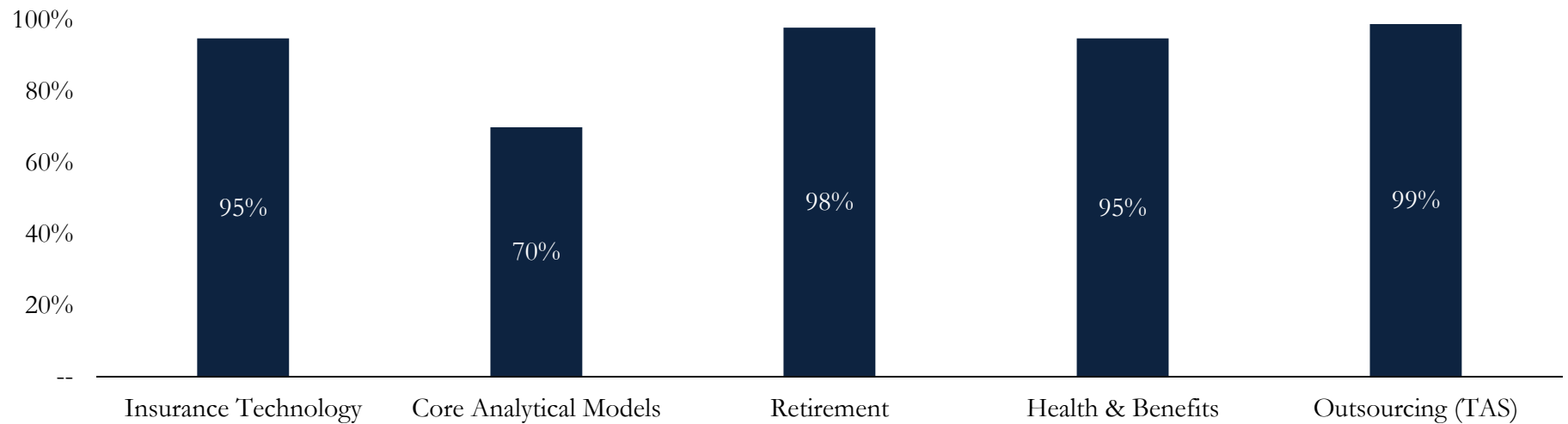




Sticky Revenues, Enticing Valuation



Remarkably Low Client Turnover



Strong Disconnect from Historical Valuation Multiples





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	32.5%	\$297.95	\$96.83	
Discounted Cash Flow – EMM	32.5%	\$283.17	\$92.03	
Comparable Companies (EV/EBITDA)	20.0%	\$308.56	\$61.71	
Comparable Companies (P/E)	5.0%	\$208.59	\$10.43	
Dividend Discount Model	5.0%	\$200.54	\$10.03	
Intrinsic Value per Share			\$290.09	
Current Price (as of November 28, 2022)			\$238.50	
<i>Upside/(Downside) to Current</i>			<i>21.6%</i>	
<ul style="list-style-type: none"> ✓ WTW has stable recurring revenues driven by long-lasting client relationships, high switching costs, and provision of mission-critical services to clients ✓ Depressed stock price, favorable valuation output, and transformation plan results in prime buying opportunity ✗ Historic underperformance poses some risk 				



Breakout Room 3

Analysts



Rob Calabro
Amazon.com, Otis Worldwide



Teague Urban
Ingersoll Rand, Home Depot



Grace Allen
*Verisk Analytics,
Tractor Supply Co*



Michael Hawley
CrowdStrike, AerCap Holdings



Nick Edels
Microsoft, PayPal



Mitchell Babiarz
Medpace Holdings, Target Corporation



Mia Matsunami
Mastercard, Darling Ingredients

Board Members & Faculty

Rich Murphy

Brian Hogan

Erin Bellissimo



Amazon.com, Inc. (NASDAQ: AMZN)



Company Overview

- AMZN is the world’s largest online retailer and marketplace and the world-leader in cloud computing services
- Founded in 1998 by Jeff Bezos, the company is committed to being the world’s most customer-obsessed company



Selected Financial Data

Share Price (as of November 28, 2022)	\$93.95
Enterprise Value	\$958.4 bn
FY2023E Revenue	\$652.9 bn
FY2023E EPS	\$2.57
Forward P/E	69.0x
Forward EV/EBITDA	14.8x
Dividend Yield	--

One-Year Share Price Performance (\$/share)



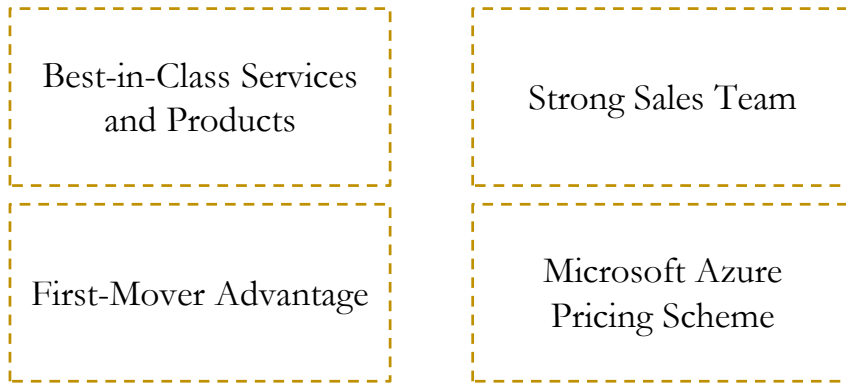


AWS and Advertising Drive Performance

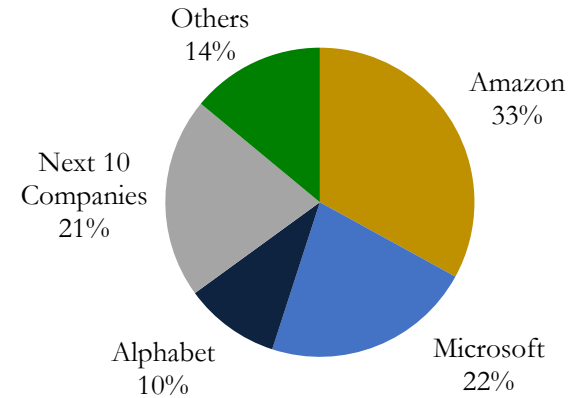


AWS is Primed to Expand its Lead in Cloud Computing

Scuttlebutt Reveals Key Advantages

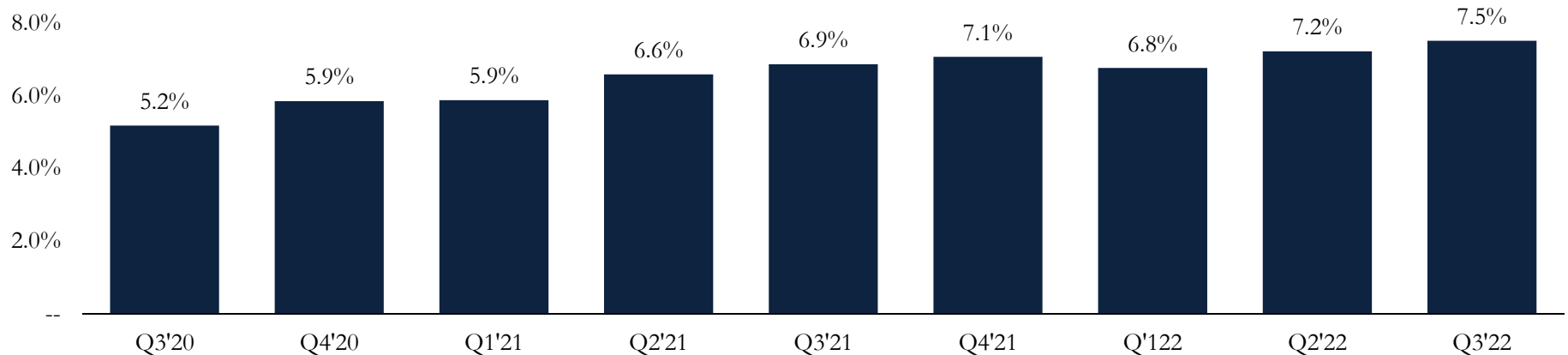


Q1 2022 Cloud Market Share



Amazon Advertising is Key Source of Growth

Advertising as % of Total Sales





Final Valuation and Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	20.0%	\$201.01	\$40.20
Discounted Cash Flow – EMM	40.0%	\$200.18	\$80.07
Comparable Companies (EV/EBITDA)	5.0%	\$110.88	\$5.54
Comparable Companies (EV/Sales)	5.0%	\$187.62	\$9.38
Sum-of-the-Parts (EV/Sales)	17.5%	\$141.39	\$24.74
Sum-of-the-Parts (EV/EBITDA)	12.5%	\$108.26	13.53
Intrinsic Value per Share			\$173.47
Current Price (as of November 28, 2022)			\$93.95
<i>Upside/(Downside) to Current</i>			84.6%

- ✓ Total spending on cloud computing will continue to grow and Amazon will expand its lead as the largest hyperscaler
- ✓ Amazon's advertising position is underappreciated and will drive future profit growth in the Retail segment
- ? Recent layoffs and cost-cutting measures leads to uncertainty in devices segment



Ingersoll Rand (NYSE: IR)



Company Overview

- Ingersoll Rand (NYSE: IR) is a U.S.-based, mission-critical pump and compressor manufacturer
- IR serves a wide variety of end markets across the Industrial, Energy, Agriculture, and Medical sectors
 - Revenue is split between the Industrial Technologies and Services and Precision and Life Science Technologies segments
- The company’s current form is the result of its 2020 merger with Gardner Denver

Selected Financial Data

Share Price (as of November 28, 2022)	\$53.16
Enterprise Value	\$22.9 bn
FY2023E Revenue	\$6.3 bn
FY2023E EPS	\$2.38
Forward P/E	22.2x
Forward EV/EBITDA	18.4x
Dividend Yield	0.15%

One-Year Share Price Performance (\$/share)

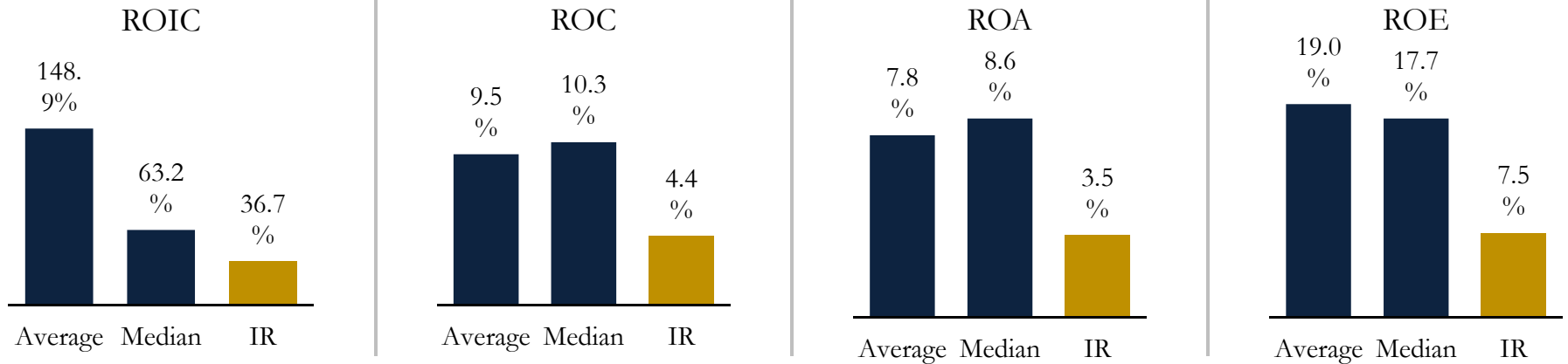




Poor Underlying Fundamentals

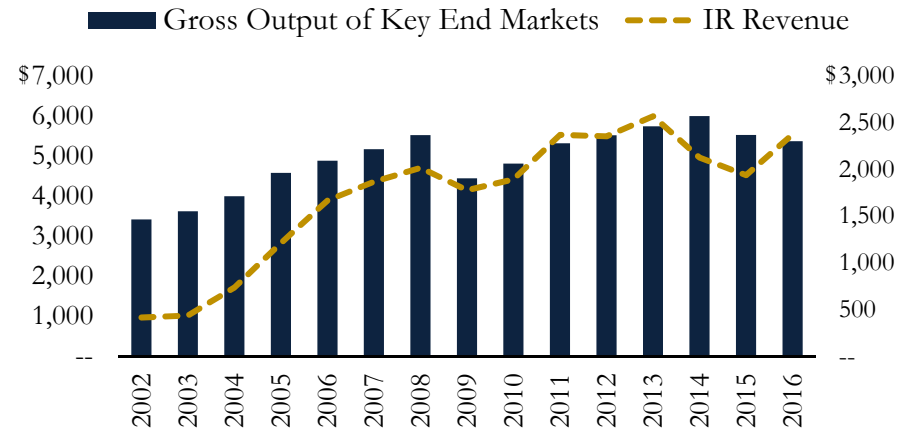
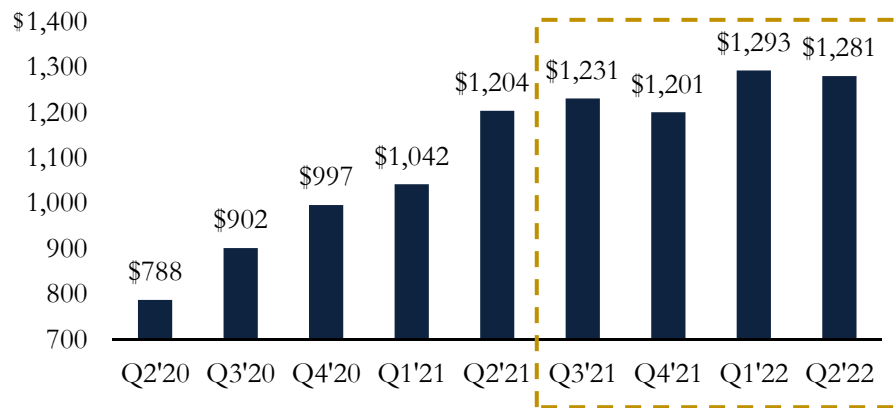


Historically Low Returns to Capital; Inefficient Asset Management



Order Growth is Slowing (\$mm)

No Protection in a Recession (\$mm)





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	55.0%	\$39.59	\$10.89
Comparable Companies (EV/EBITDA)	15.0%	\$36.98	\$11.32
Comparable Companies (P/E)	15.0%	\$45.26	\$5.51
Comparable Companies (EV/FCFF)	15.0%	\$34.74	\$6.76
Intrinsic Value per Share			\$38.95
Current Price (as of November 28, 2022)			\$52.82
<i>Upside/(Downside) to Current</i>			<i>(26.3%)</i>
<ul style="list-style-type: none"> ✓ IR is positioned well within the highly fragmented pump and compressor manufacturing industry ✗ Fundamental underperformance suggests that the company's organic and M&A growth strategies will fall short of analyst expectations ✗ IR is NOT a hedge against an economic downturn, as its end markets are incredibly cyclical, and it has particular risk exposure in Europe 			



Verisk Analytics (NASDAQ: VRSK)



Company Overview

- Verisk Analytics is the leading data analytics and risk assessment firm serving insurance end markets
- The company serves the top 100 P&C insurance companies
- ~30bn statistical records and 19 petabytes of info

“Strategically invests in data and technology at scale to deliver economic value through operational efficiencies and better decision making”

Selected Financial Data

Share Price (as of November 28, 2022)	\$177.54
Enterprise Value	\$27.7 bn
FY2023E Revenue	\$3.1 bn
FY2023E Diluted EPS	\$4.56
Forward P/E	30.7x
Forward EV/EBITDA	20.9x
Dividend Yield	0.7%

One-Year Share Price Performance (\$/share)

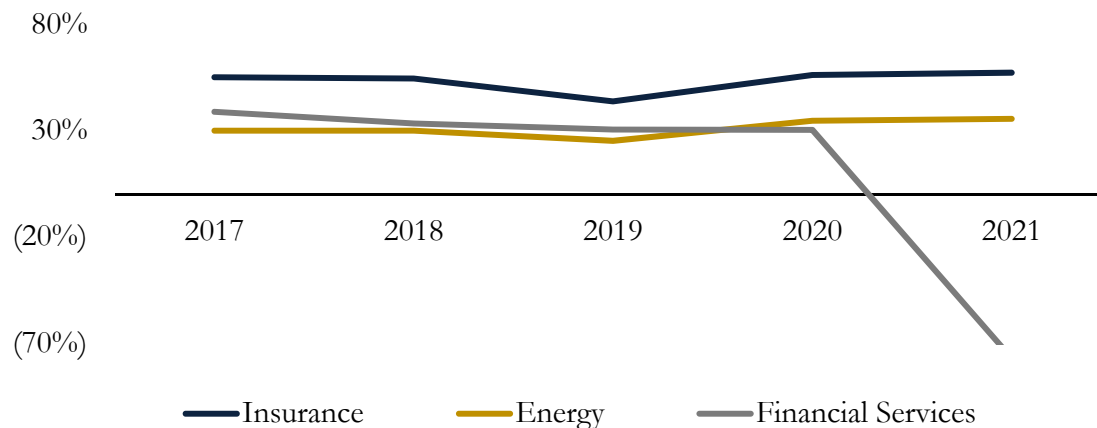




Potential in Pure-Play Insurance Analytics



Margins by Category



Margin Expansion Initiatives

- Verisk has eliminated the less profitable Energy and Financial Services segments
- The company has disclosed a target of **300-500 bps of EBITDA margin expansion** by 2024 for the Insurance segment

Primary Discovery Highlights New Opportunities Within Insurance



Mark Anquillare, COO

ESG

- Helps companies determine risks in operations
- Granular at geography level

Life

- Life insurance space undergoing digital transformation
- Parallels P&C – using same playbook

Marketing

- \$8bn insurance advertising market in the U.S.
- Using customer data to sell leads



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – EMM	40.0%	\$194.76	\$77.90	
Discounted Cash Flow – PGR	20.0%	\$182.22	\$37.33	
Comparable Companies (EV/EBITDA)	20.0%	\$222.38	\$44.48	
Comparable Companies (P/E)	15.0%	\$183.87	\$27.58	
Economic Profit Analysis	5.0%	\$147.96	\$7.40	
Intrinsic Value per Share			\$194.80	
Current Price (as of November 28, 2022)			\$177.54	
<i>Upside/(Downside) to Current</i>			<i>9.72%</i>	
<ul style="list-style-type: none"> ✓ Industry leader with no true competitors and proprietary analytics solutions ✓ New focus as pure-play insurance / risk analytics provider will enable margin expansion ✓ Primary research with COO outlined potential within life insurance digitalization, ESG modeling, and marketing solutions 				



AerCap Holdings (NYSE: AER)



Company Overview

- AerCap is the world’s largest aircraft lessor, with a portfolio of over 1,500 aircraft and 450 engines
- 36% of revenue is from Asia/Pacific, 28% from the Americas, 26% from Europe, and 10% from the Middle East/Africa

Fleet Characteristics

83%	Narrowbody	56%	Airbus
77%	Next-Gen	461	Planes on Order

Selected Financial Data

Share Price (as of November 28, 2022)	\$59.44
Enterprise Value	\$60.7 bn
FY2022E Revenue	\$7.7bn
FY2023E EPS	\$7.37
Forward P/E	7.6x
Forward EV/EBITDA	9.8x
Dividend Yield	--

One-Year Share Price Performance (\$/share)





Solidified Competitive Advantage

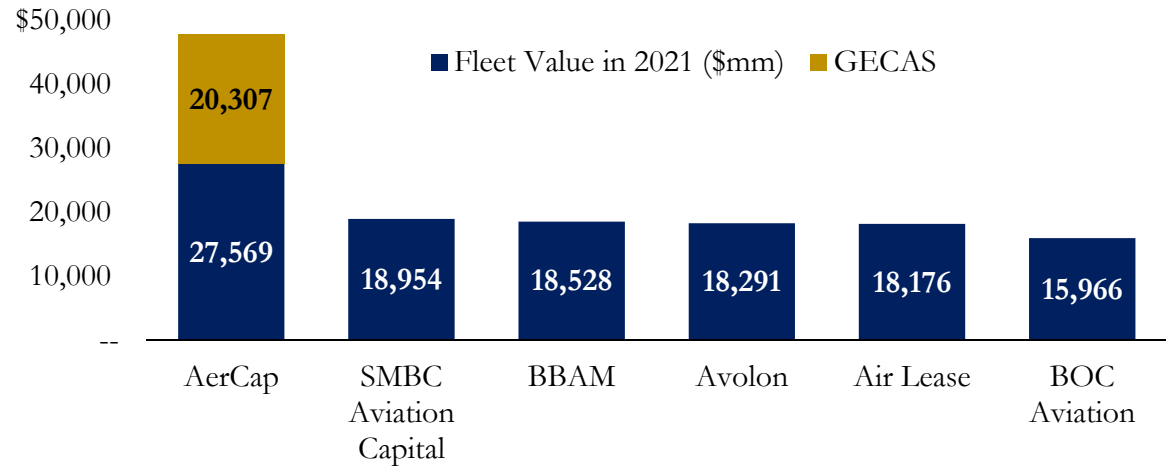


Why Choose AerCap?

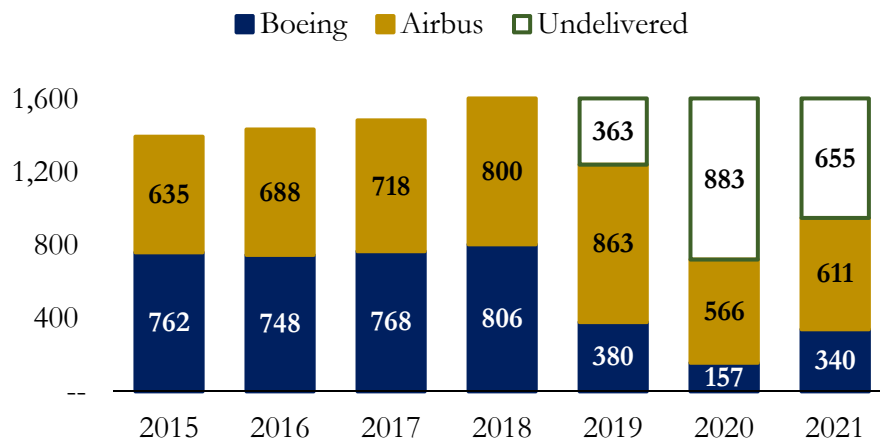
“American wants a **very specific** aircraft, not just a generic Boeing 737. They want a certain **seating layout, engine type, and age**”

-Fleet Planning Analyst at American Airlines, AerCap's largest customer

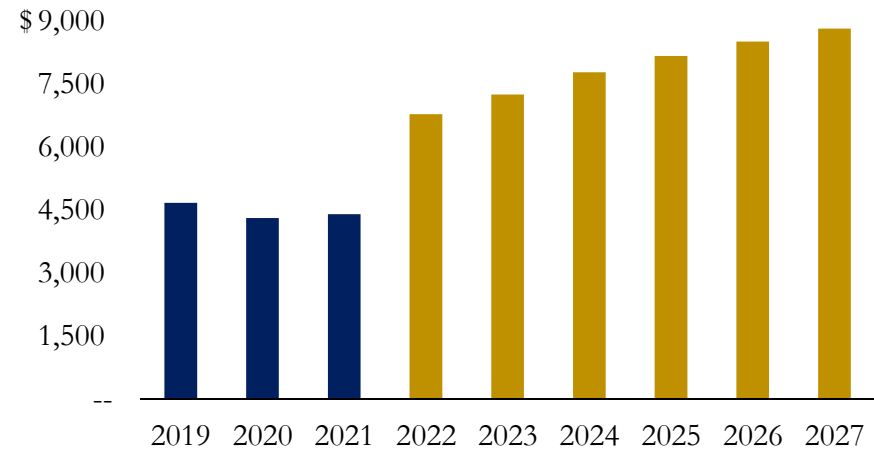
Top Market Share → Competitive Advantage



Impending Aircraft Shortage



Revenue Growth (\$mm)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	50.0%	\$82.71	\$34.66
Comparable Companies (P/E)	15.0%	\$63.44	\$9.52
Comparable Companies (EV/EBITDA)	15.0%	\$74.69	\$11.20
Market Value of Assets	20.0%	\$58.97	\$11.79

Intrinsic Value per Share **\$67.18**

Current Price (as of November 28, 2022) \$59.44

Upside/(Downside) to Current **13.0%**

- ✓ Primary research confirms that AerCap's size makes them the strongest aircraft lessor on the market
- ✓ Consumer demand for flying is strong, and should propel AerCap's utilization rate to pre-covid levels by 2025 at the latest
- ? The current pilot shortage and union negotiations are a concern for the aviation industry, but should resolve itself over the AIM time horizon

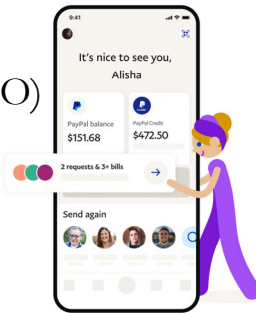


PayPal (NASDAQ: PYPL)



Company Overview

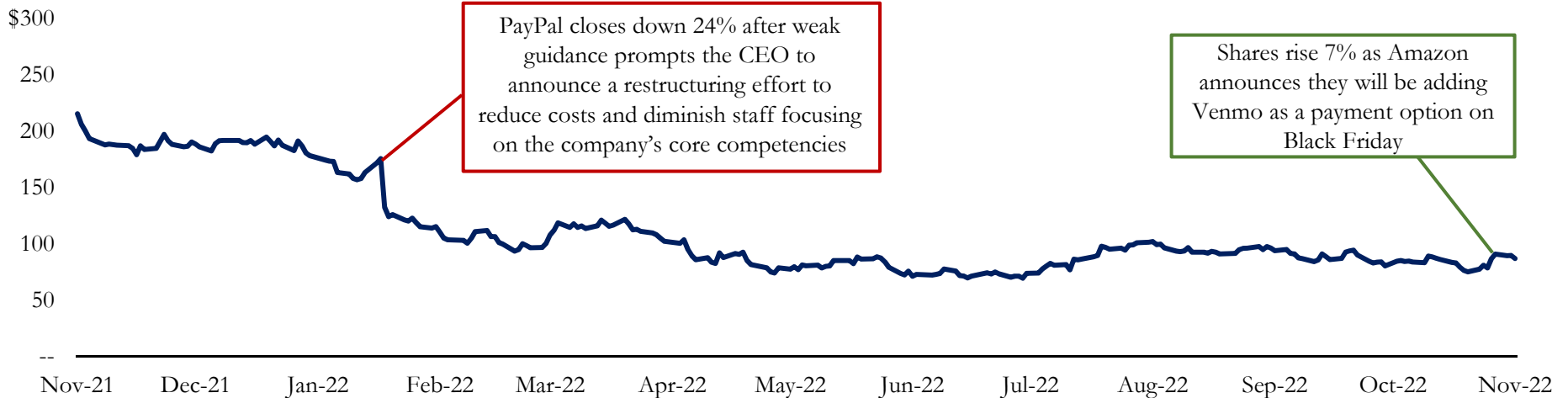
- PayPal (NASDAQ: PYPL) was founded in 1998
 - **Headquarters:** Palo Alto, CA
 - **CEO:** Dan Schulman (7 years as CEO)
- Offers a broad range of payment and ecommerce solutions
 - **Subsidiaries include:** Venmo, Braintree, HyperWallet, and Honey
 - 92% of revenue generated from transaction fees



Selected Financial Data

Share Price (as of November 28, 2022)	\$77.64
Enterprise Value	\$91.7 bn
FY2023E Revenue	\$28.8 bn
FY2023E EPS	\$3.79
Forward P/E	18.9x
Forward EV/EBITDA	13.7x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

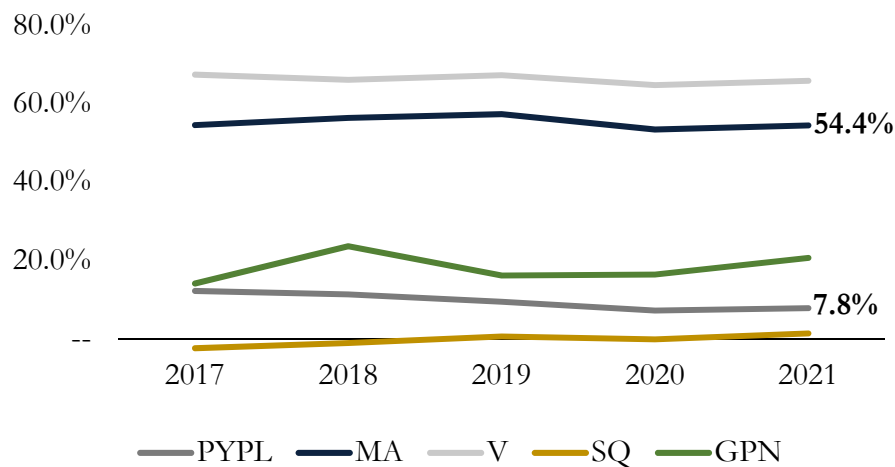




Impending Bottom Line Doom



Pre-Tax Operating Margin

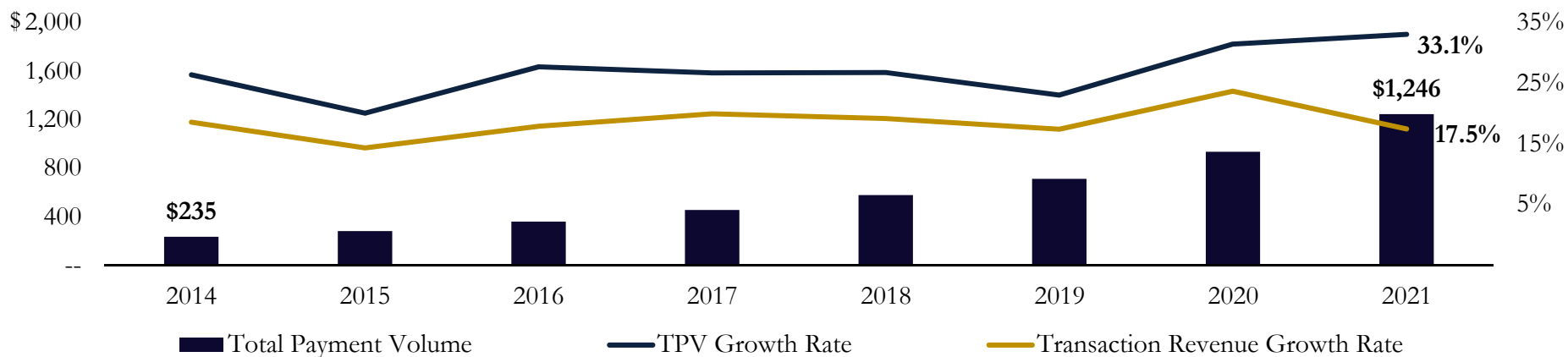


Phone Call with PayPal Technology PM

- PayPal makes most of its money off volume transactions; therefore, it has begun introducing **VIP treatment** for merchants who conduct a lot of business
- PayPal was the **first mover** in the digital payments industry and none of the competitors will ever be able to match us in terms of maturity and loyalty



TPV Growth Comparison to Transaction Revenue (\$bn)





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	30.0%	\$23.59	\$7.08
Discounted Cash Flow – EMM	30.0%	\$69.25	\$20.77
Comparable Companies (EV/Revenue)	10.0%	\$78.35	\$7.84
Comparable Companies (EV/EBITDA)	10.0%	\$100.03	\$10.00
Comparable Companies (P/E)	10.0%	\$103.66	\$10.37
Economic Value Added	10.0%	\$12.02	\$1.20
Intrinsic Value per Share			\$57.26
Current Price (as of November 28, 2022)			\$77.64
<i>Upside/(Downside) to Current</i>			<i>(26.3%)</i>
<ul style="list-style-type: none"> ⊗ Significant threat from big tech companies like Apple and Google which have entered the market with their own payment solutions ⊗ High transaction processing costs and “VIP treatment” of high-volume merchants risking thinner margins ⊗ Management’s refocusing on PayPal’s core transaction revenue generating segment to cut costs siloing the business into a dangerous position 			



Target Corporation (NYSE: TGT)



Company Overview

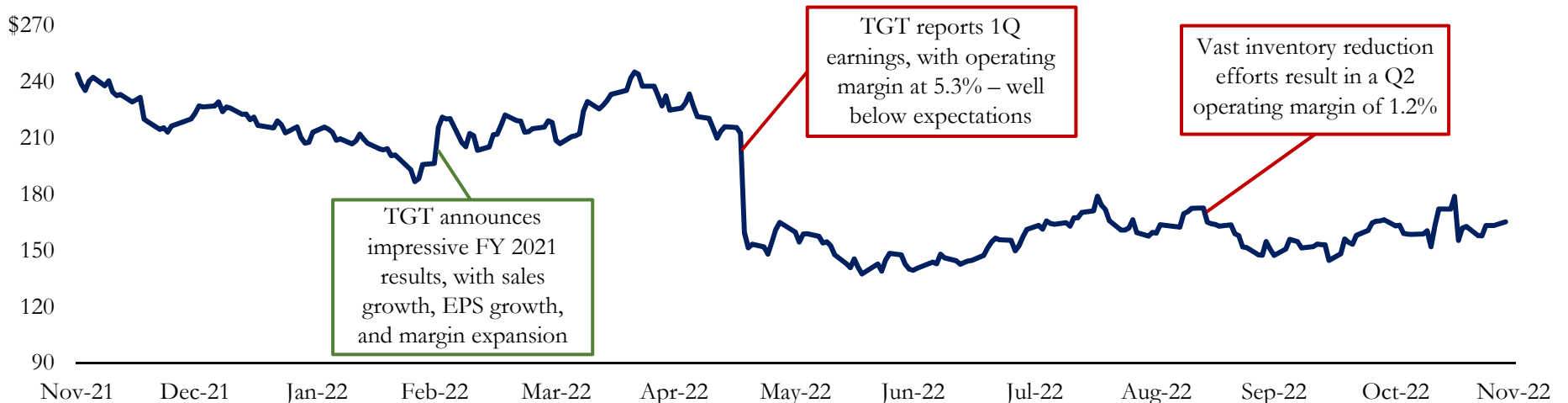
- Target offers a **multi-category assortment** through its 1,938 U.S. stores and digital offerings
- The Company has **45+ owned brands** that are complementing **consistent top-line growth** and its omnichannel initiatives are **driving down costs**



Selected Financial Data

Share Price (as of November 28, 2022)	\$165.37
Enterprise Value	\$93.7 bn
FY2023E Revenue	\$115.6 bn
FY2023E EPS	\$12.70
Forward P/E	15.6x
Forward EV/EBITDA	9.9x
Dividend Yield	2.6%

One-Year Share Price Performance (\$/share)

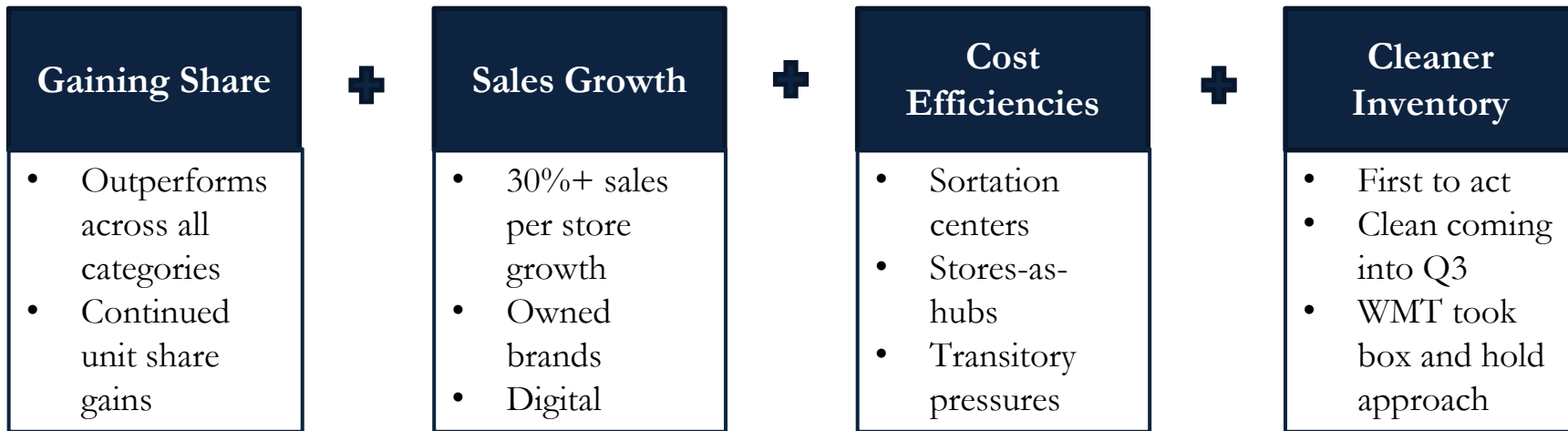




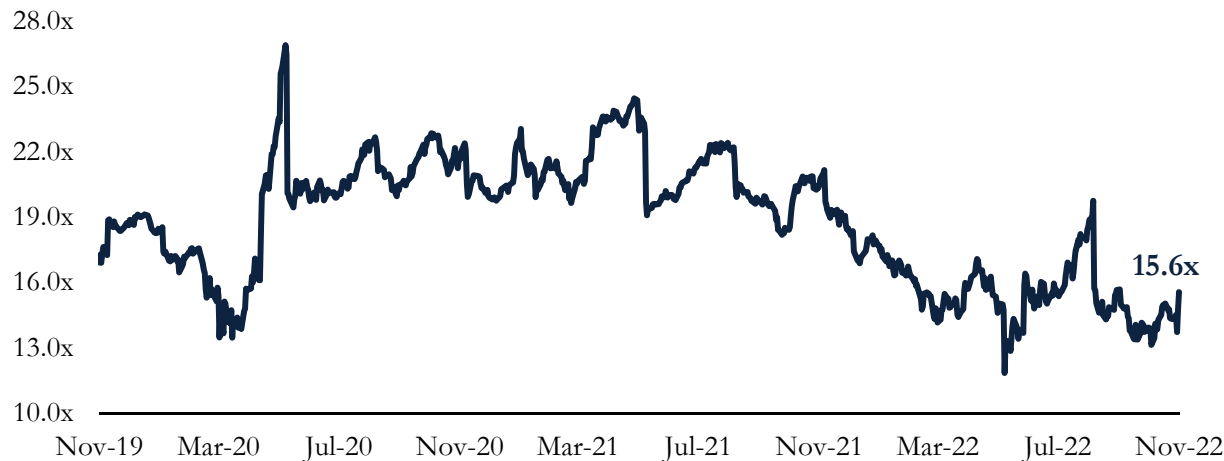
A Share Gainer at a Discount Price



A Formula for Sustained Success



Underappreciated Recovery Yields an Attractive Valuation (Forward P/E)



“Unless you think Target is going somewhere, our multiples right now compared to peers suggest it is a really great time to buy”
 – Justin Madsen, Director of Investor Relations at Target



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	10.0%	\$287.36	\$28.74
Discounted Cash Flow – EMM	40.0%	\$215.94	\$86.38
Dividend Discount Model	10.0%	\$175.07	\$35.01
Comparable Companies (EV/EBITDA)	10.0%	\$241.73	\$24.17
Comparable Companies (EV/Revenue)	10.0%	\$213.15	\$21.32
Comparable Companies (P/E)	20.0%	\$214.78	\$21.48
Intrinsic Value per Share			\$217.09
Current Price (as of November 28, 2022)			\$165.37
<i>Upside/(Downside) to Current</i>			31.3%

- ✓ Multi-Category Product Assortment and Owned Brands drive strong traffic, customer loyalty, and consistent sales growth (21 consecutive quarters)
- ✓ Digital retail is lower margin, but TGT experiences cost efficiencies from sortation centers and stores-as-hubs
- ✓ Target has gained considerable market share – accelerating sales per store faster than peers and outperforming the retail industry across all of its product categories



Mastercard Incorporated (NYSE: MA)



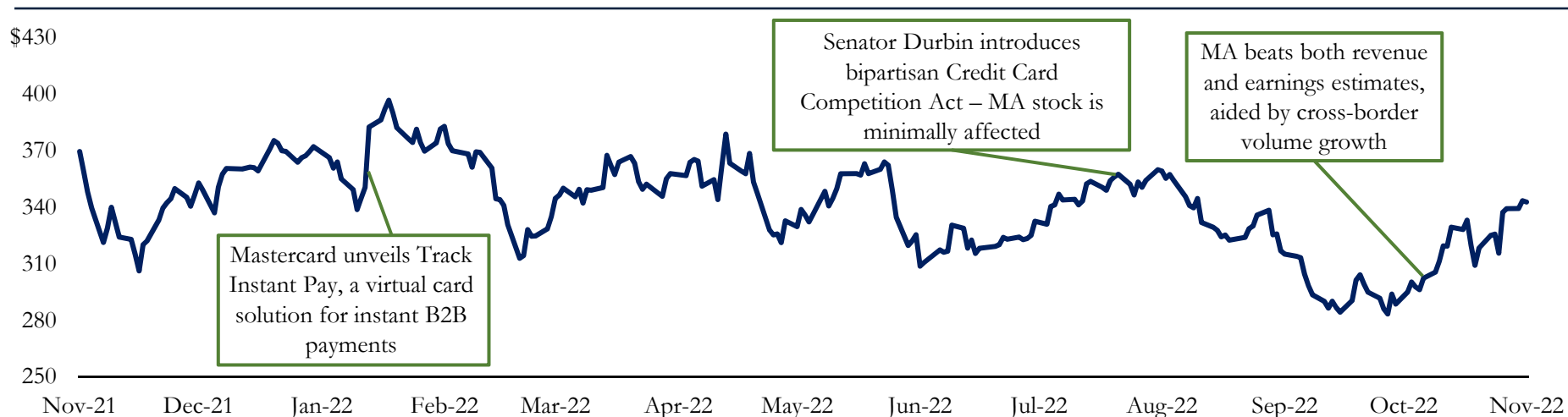
Company Overview

- Mastercard operates in a lucrative **duopoly** as a payment processing network
- It generates revenue primarily via Transaction Processing, Domestic Assessments, and Cross-Border Volume Fees
- The company is differentiated from its primary competitor, Visa, by its extraordinarily **high Return on Capital**
- Mastercard has extremely **strong operating margins**, operating a capital-light business model

Selected Financial Data

Share Price (as of November 28, 2022)	\$344.59
Enterprise Value	\$343.9 bn
FY2023E Revenue	\$26.3 bn
FY2023E EPS	\$12.91
Forward P/E	26.5x
Forward EV/EBITDA	20.9x
Dividend Yield	0.7%

One-Year Share Price Performance (\$/share)

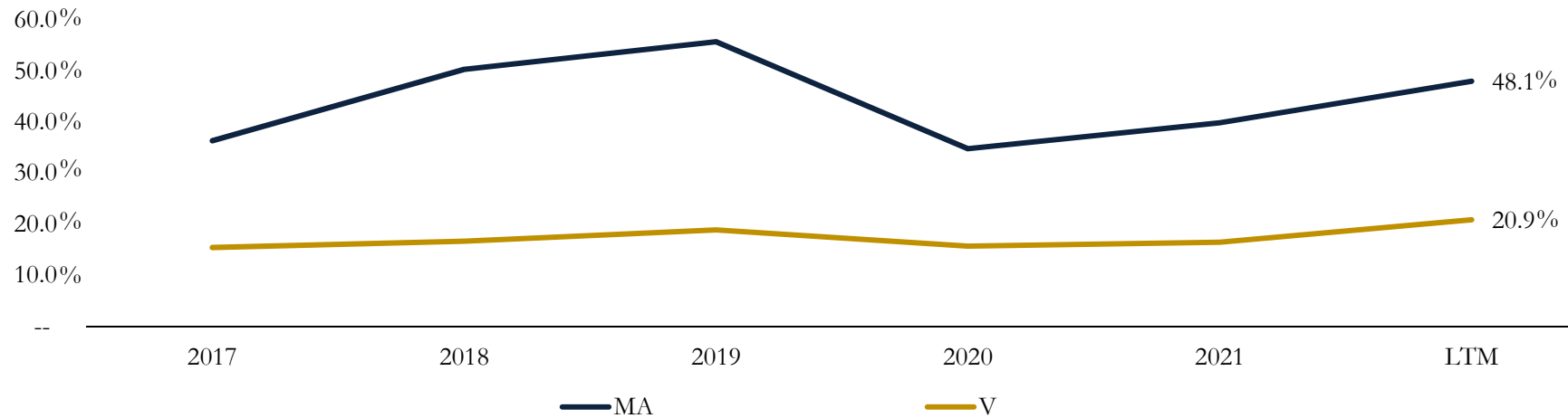




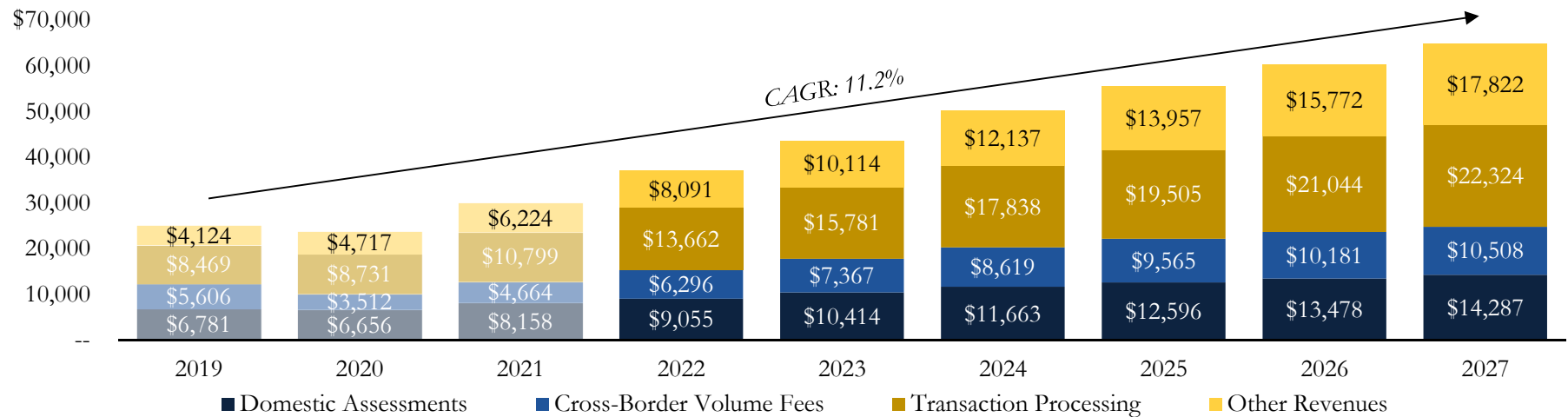
Strong Fundamentals and Growth



High Return on Capital



International Opportunities and Value-Added Services Growth (\$mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	55.0%	\$398.82	\$170.63
Comparable Companies (EV/EBITDA)	10.0%	\$377.10	\$37.71
Comparable Companies (EV/EBIT)	5.0%	\$371.83	\$18.59
Comparable Companies (EV/Revenue)	5.0%	\$371.96	\$18.60
Comparable Companies (P/E)	15.0%	\$378.10	\$56.71
Comparable Companies (PEG)	10.0%	\$340.60	\$34.06
Intrinsic Value per Share			\$391.97
Current Price (as of November 28, 2022)			\$344.59
<i>Upside/(Downside) to Current</i>			13.7%
<ul style="list-style-type: none"> ✓ Increased international travel and planned expansion efforts will increase Mastercard’s global presence ✓ Capital-light business model coupled with strong operating margins enables Mastercard to perform in all economic environments ✓ With \$80 trillion in addressable opportunities in B2B services, Mastercard’s investment in this space will serve as a catalyst for medium to long-term growth 			



BREAKOUT ROOM 3 APPENDIX



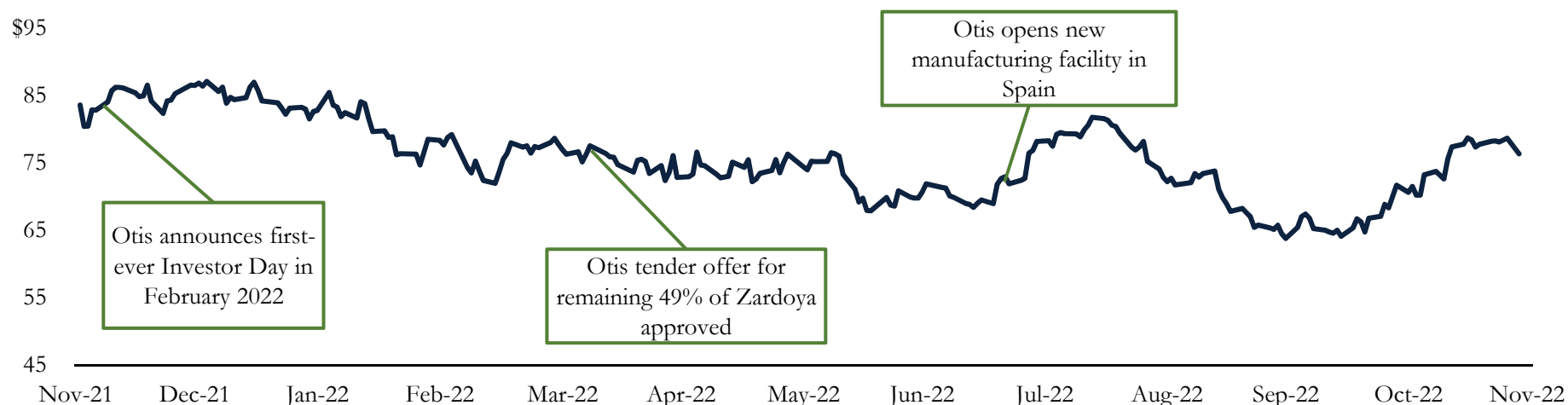
Company Overview

- OTIS is the world’s largest manufacturer, installer, and servicer of elevators and escalators
- Operates a **“razor and blades” business model** with vast majority of gross profit derived from service segment
- **Global presence**; highest revenue regions are US (26.4%) and China (15.7%)
- **2.1m unit maintenance portfolio** with 1.1m in EMEA; nearest competitor has estimated 1.5m
- Competes in local oligopolistic structure in US

Selected Financial Data

Share Price (as of November 28, 2022)	\$76.34
Enterprise Value	\$31.8 bn
FY2023E Revenue	\$14.6 bn
FY2023E EPS	\$3.37
Forward P/E	21.8x
Forward EV/EBITDA	15.1x
Dividend Yield	1.5%

One-Year Share Price Performance (\$/share)

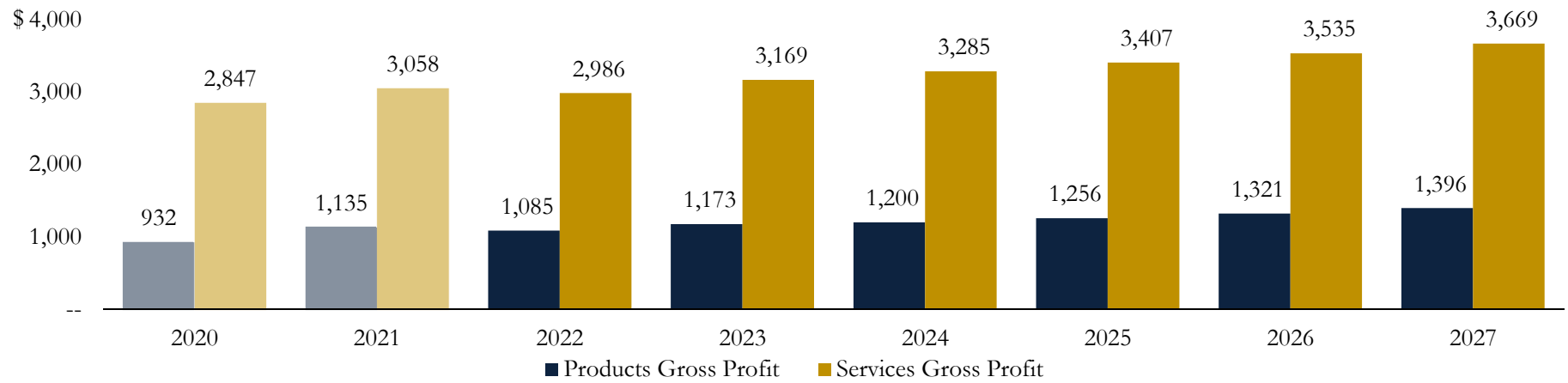




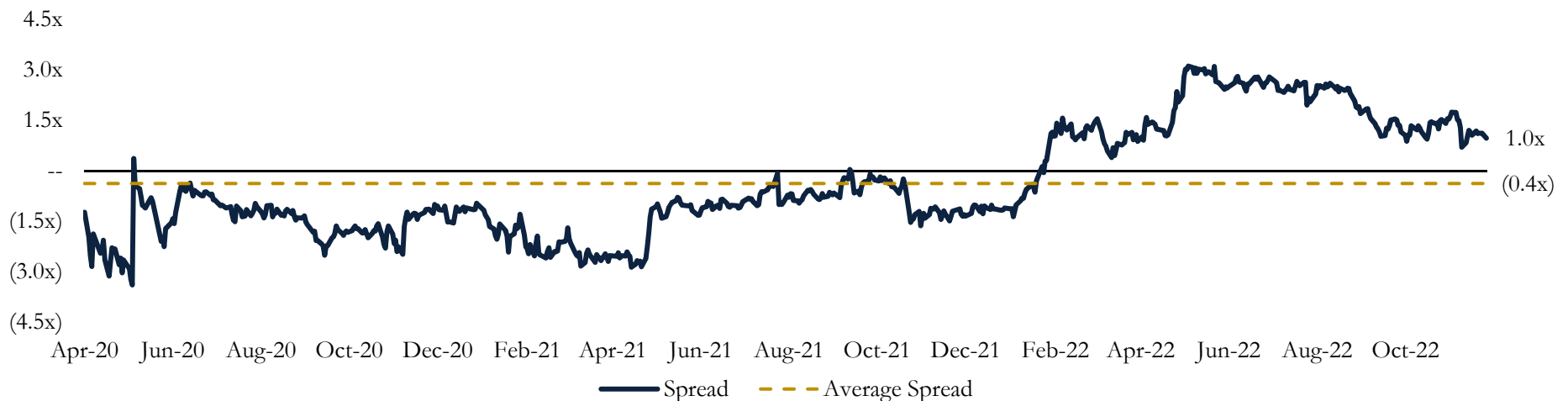
Strong Company, But Too Expensive



Razor and Blades Model Will Succeed (\$mm)



But Multiple Expansion Relative to Peers Shows This Is No Secret





Final Valuation and Recommendation

OTIS

Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	25.0%	\$44.18	\$11.04
Discounted Cash Flow – EMM	25.0%	\$64.63	\$16.16
Comparable Companies (EV/EBITDA)	8.3%	\$59.32	\$4.94
Comparable Companies (EV/Sales)	8.3%	\$66.32	\$5.53
Comparable Companies (P/E)	8.3%	\$62.24	\$5.52
Free Cash Flow to Equity	25.0%	\$59.11	\$14.78
Intrinsic Value per Share			\$57.64
Current Price (as of November 28, 2022)			\$76.34
<i>Upside/(Downside) to Current</i>			<i>(24.5%)</i>

- ✓ Strong “razor and blades” business model provides effective protection in economic downturn
- ? Exposure to China and the Asia Pacific region bring more questions than answers with new equipment sales growth
- ✗ The recent multiple appreciation relative to peers implies unrealistic expectations over the investment horizon and makes the company too expensive to buy today



Home Depot (NYSE: HD)



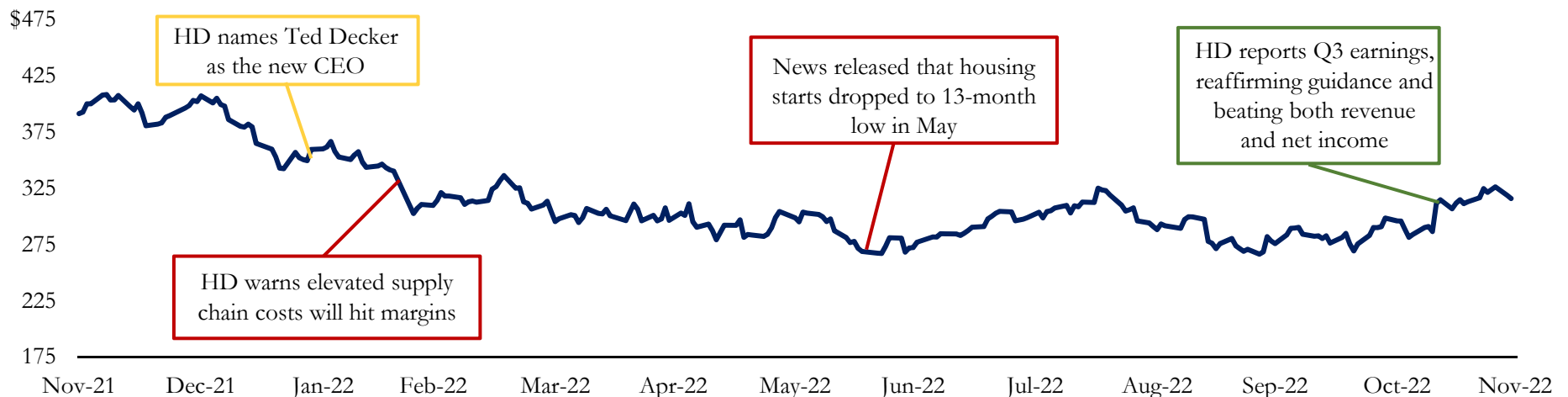
Company Overview

- Home Depot (NYSE: HD) is the largest home-improvement retailer in its space, operating 2,317 stores across the U.S. and Canada
- HD provides services for three main types of customers: DIY, DIFM, and Pros
 - 50% of HD’s total revenue comes from its professional customer base, primarily contractors
- HD is the clear leader in a duopoly with Lowe’s and is unlikely to lose this position

Selected Financial Data

Share Price (as of November 28, 2022)	\$318.92
Enterprise Value	\$372.3 bn
2023 Revenue	\$156.2 bn
2023 EPS	\$2.38
Forward P/E	18.8x
Forward EV/EBITDA	12.8x
Dividend Yield	2.41%

One-Year Share Price Performance (\$/share)

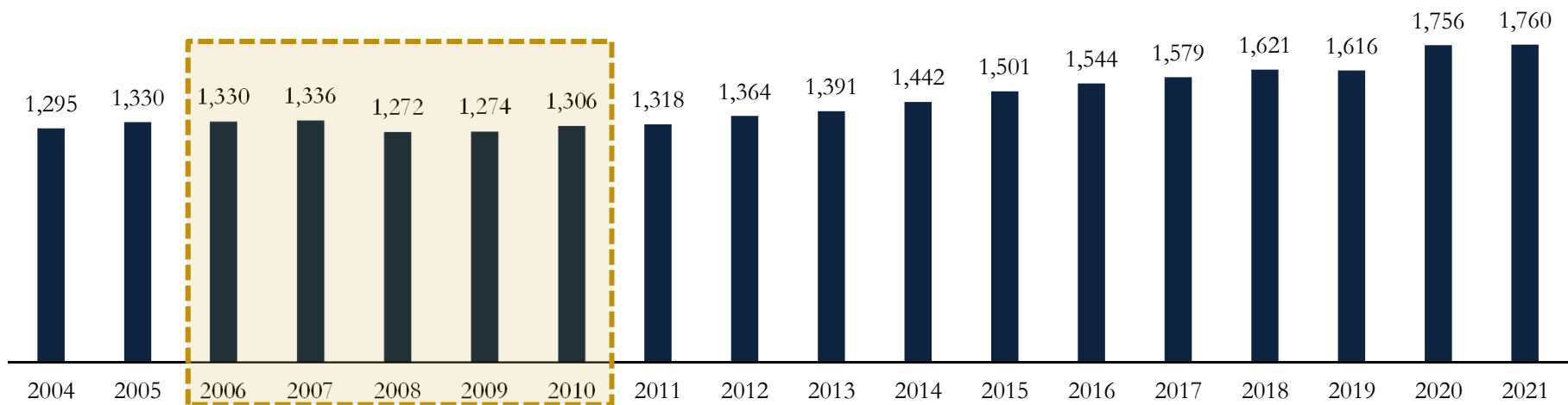




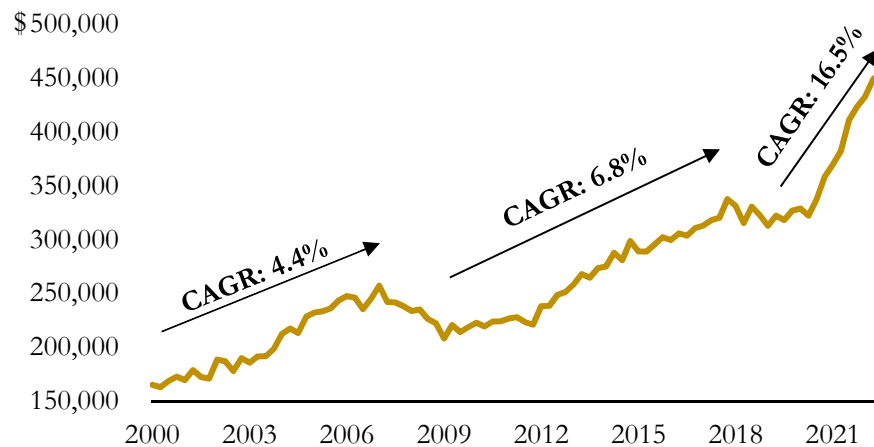
Too Dependent on Housing Prices



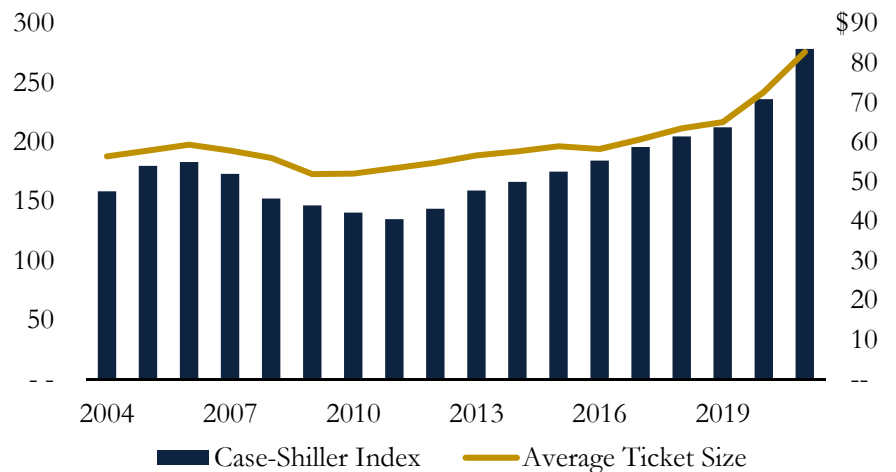
Resilient Transaction Volumes



Housing Prices Have Skyrocketed



Ticket Sizes are Tied to Housing Prices





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	60.0%	\$306.16	\$181.06
Comparable Companies (EV/EBITDA)	17.5%	\$301.79	\$55.67
Comparable Companies (P/E)	17.5%	\$353.46	\$65.63
Analyst Price Targets	5.0%	\$352.45	\$18.38

Intrinsic Value per Share	\$320.74
Current Price (as of November 28, 2022)	\$318.92
<i>Upside/(Downside) to Current</i>	<i>0.6%</i>

- ✓ HD is the clear market leader in the duopoly with Lowe's and is unlikely to lose this position
- ? HD's share price has retrenched from its pandemic-related highs; however, it has run-up significantly over the past month
- ✗ The housing market is likely to see darker days over the next 2-3 years, which will lead to significantly slower growth in ticket sizes



Tractor Supply Co (NASDAQ: TSCO)



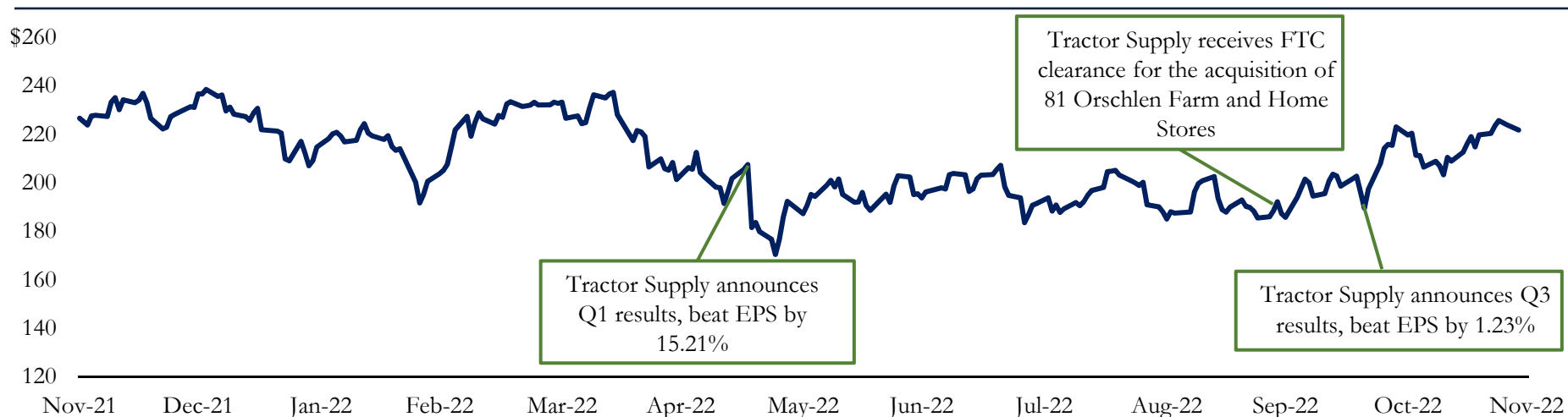
Company Overview

- Largest rural lifestyle retailer in the U.S.
- 2,275 locations across 49 states
- Caters to hobby farmer and ranchers with 2-10 acres – not targeted towards full-time farmers
- Operates Petsense, a small-box pet retailer with 178 locations
- Product categories include livestock; agriculture; clothing and footwear; seasonal, gift, and toys; and hardware, tools, and truck

Selected Financial Data

Share Price (as of November 28, 2022)	\$221.88
Enterprise Value	\$24.5 bn
FY2023E Revenue	\$15.0 bn
FY2023E EPS	\$10.33
Forward P/E	20.3x
Forward EV/EBITDA	14.36x
Dividend Yield	1.6%

One-Year Share Price Performance (\$/share)





Market Understands Transformation



Expanding Market Opportunity

Favorable Tailwinds

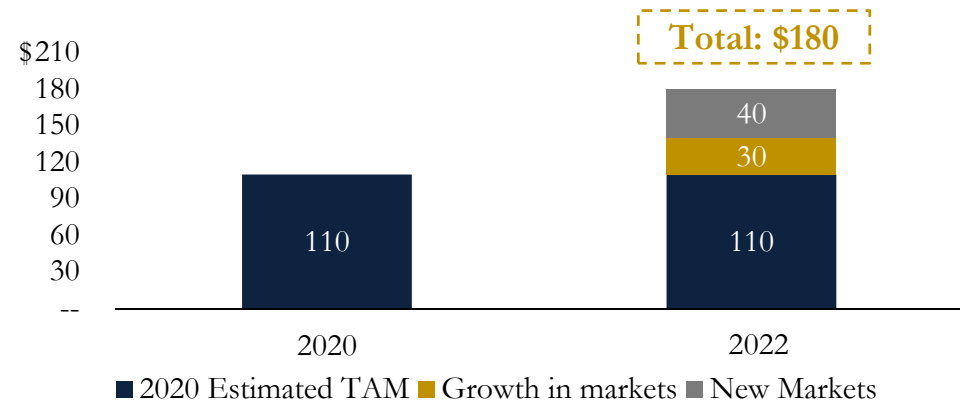
Self Reliance

Pet Adoption

Rural Revitalization

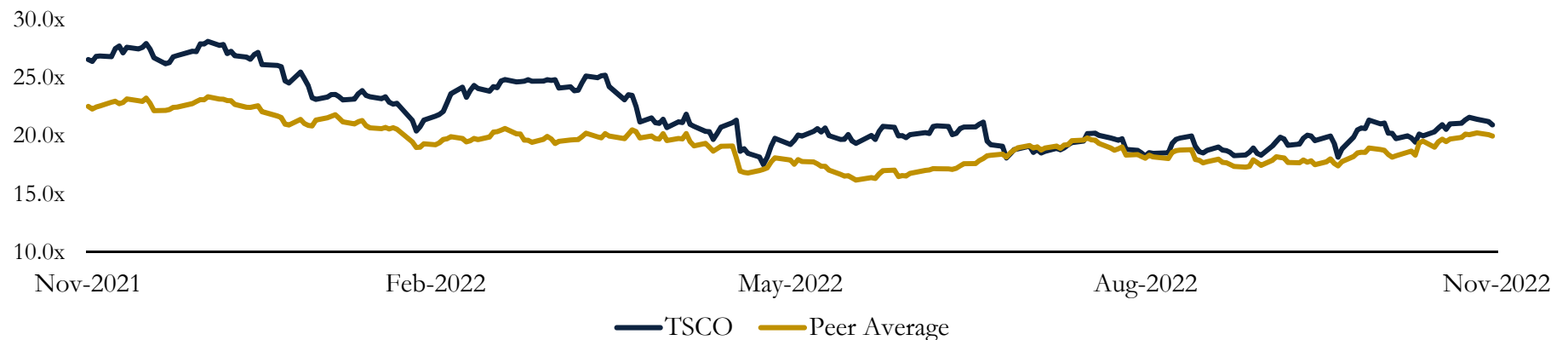
Home Settling

Total Addressable Market (\$bn)



Trading at a Premium to Peers

P / E





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow - PGR	30.0%	\$210.10	\$63.03	
Discounted Cash Flow - EMM	30.0%	\$205.95	\$61.78	
Free Cash Flow to Equity	20.0%	\$236.91	\$47.38	
Comparable Companies (P/E)	10.0%	\$214.22	\$21.42	
Comparable Companies (EV/EBITDA)	10.0%	\$197.69	\$19.77	
Intrinsic Value per Share			\$213.39	
Current Price (as of November 28, 2022)			\$221.88	
<i>Upside/(Downside) to Current</i>			<i>(4.0%)</i>	

- ✓ Dominance within niche of rural lifestyle retailers which is seeing strong tailwinds
- ✓ New management team updating operations addressing need to modernize stores and overall customer experience
- ✗ Current share price reflects strength of tailwinds and benefit of store modernization



CrowdStrike (NASDAQ: CRWD)



Company Overview

- CrowdStrike is a rapidly growing cybersecurity provider specializing in endpoint protection for enterprise clients
- Offers 22 additional modules across cloud security, identity protection and threat intelligence



~1+ Billion
Containers
protected per day



15 Petabytes
Data secured in
the cloud



7+ Trillion
High fidelity
signals per week



75K+
Potential breaches
stopped - 2020

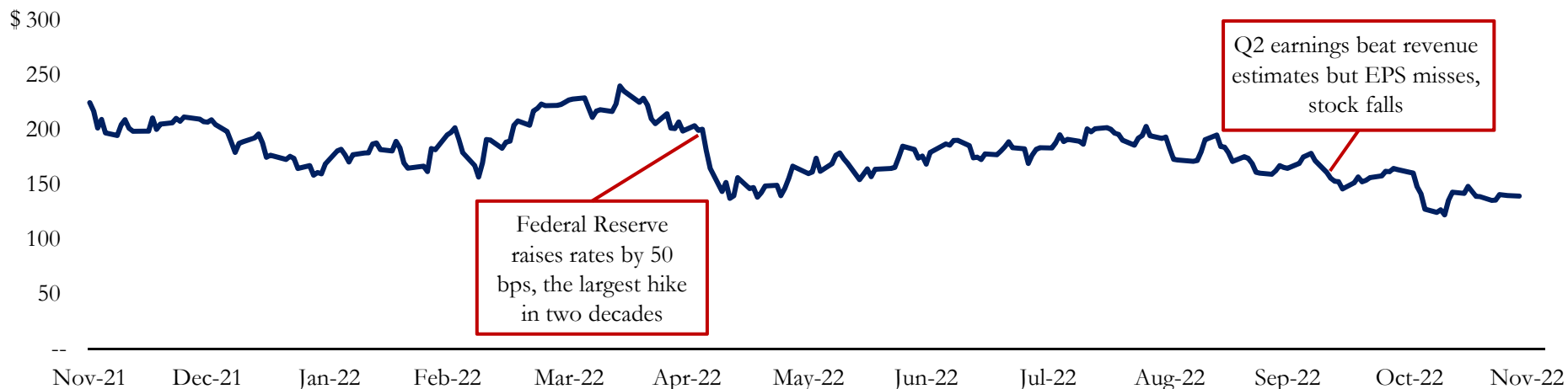


140M+
IOA decisions
per second

Selected Financial Data

Share Price (as of November 28, 2022)	\$139.45
Enterprise Value	\$31.0 bn
FY2023E Revenue	\$2.2bn
FY2023E EPS	(\$0.68)
Forward P/E	NM
Forward EV/EBITDA	NM
Dividend Yield	--

One-Year Share Price Performance (\$/share)

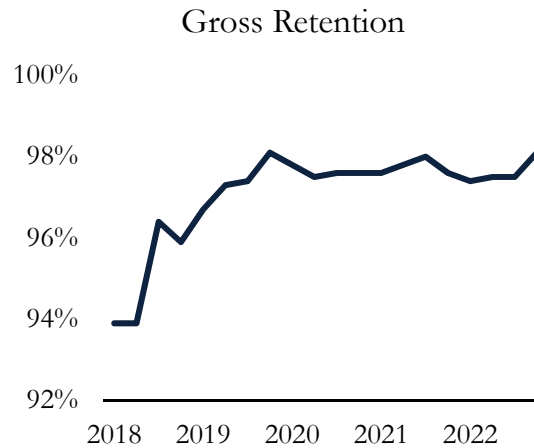
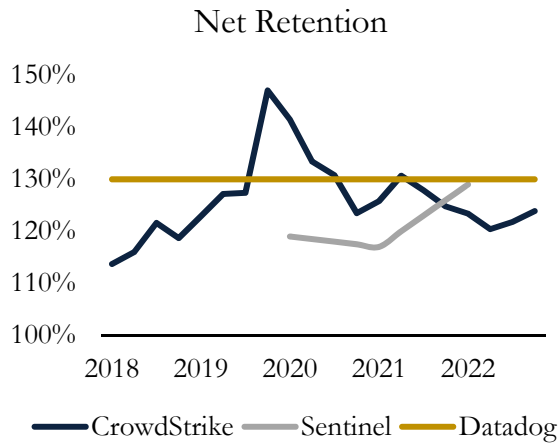




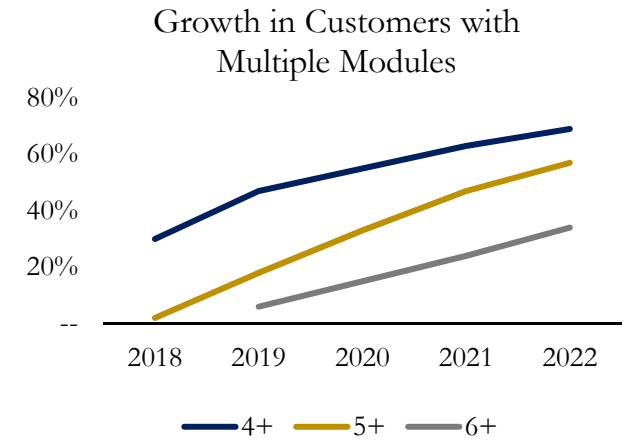
The Good...and the Bad



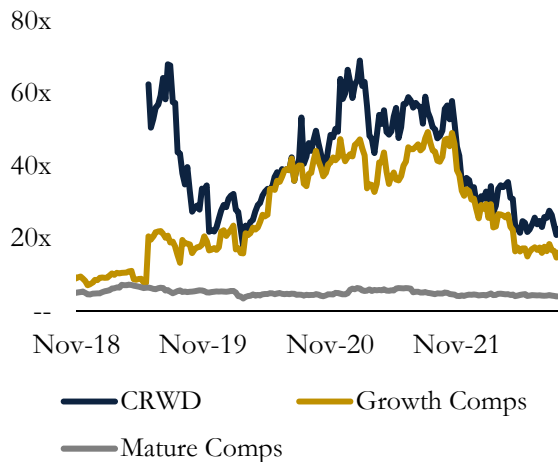
Phenomenal Retention Metrics



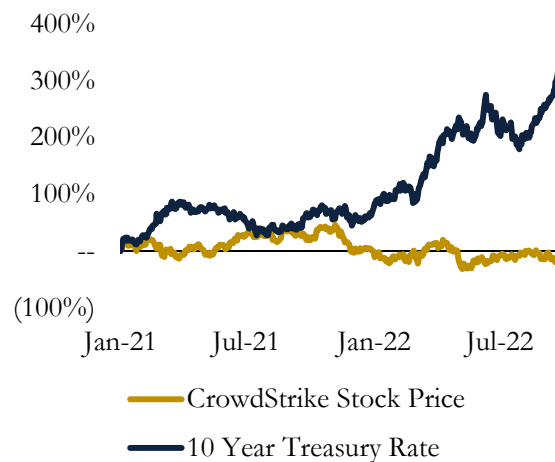
Ability to Cross-Sell



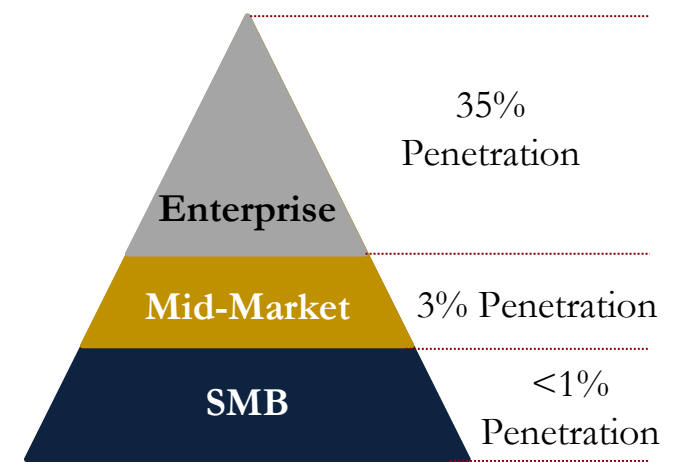
Expensive Valuation



Sensitivity to Interest Rates



Market Penetration





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	35.0%	\$134.52	\$40.36
Discounted Cash Flow – EMM	30.0%	\$192.46	\$67.36
Comparable Companies (EV/Revenue)	25.0%	\$109.18	\$27.29
Comparable Companies (EV/Adj. EBITDA)	10.0%	\$139.25	\$13.92

Intrinsic Value per Share **\$148.94**

Current Price (as of November 28, 2022) \$138.00

Upside/(Downside) to Current *7.9%*

- ✓ CrowdStrike has a top-notch cybersecurity product and possesses phenomenal retention metrics, and gains their competitive advantage through their Security Cloud and Threat Graph
- ✗ CrowdStrike already has a 35% market penetration in the enterprise market, and will have to rely heavily on the increased monetization of their customers to drive growth
- ✗ Cybersecurity is an increasingly competitive environment, and I believe analysts are too aggressive in their projections with regards to cost cutting measures

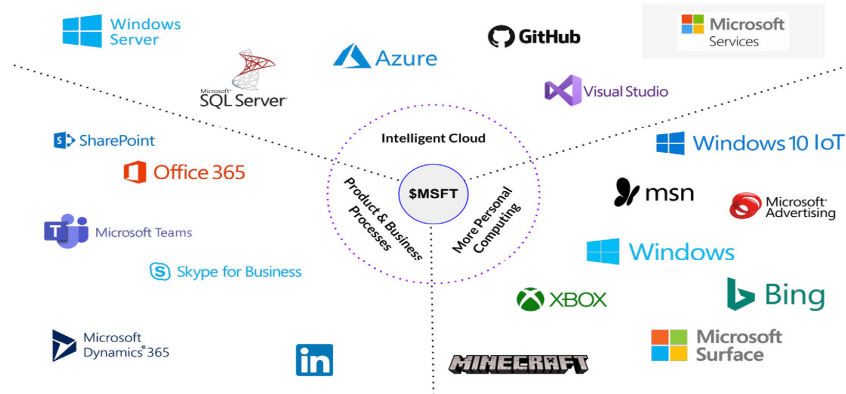


Microsoft Corp. (NASDAQ: MSFT)



Company Overview

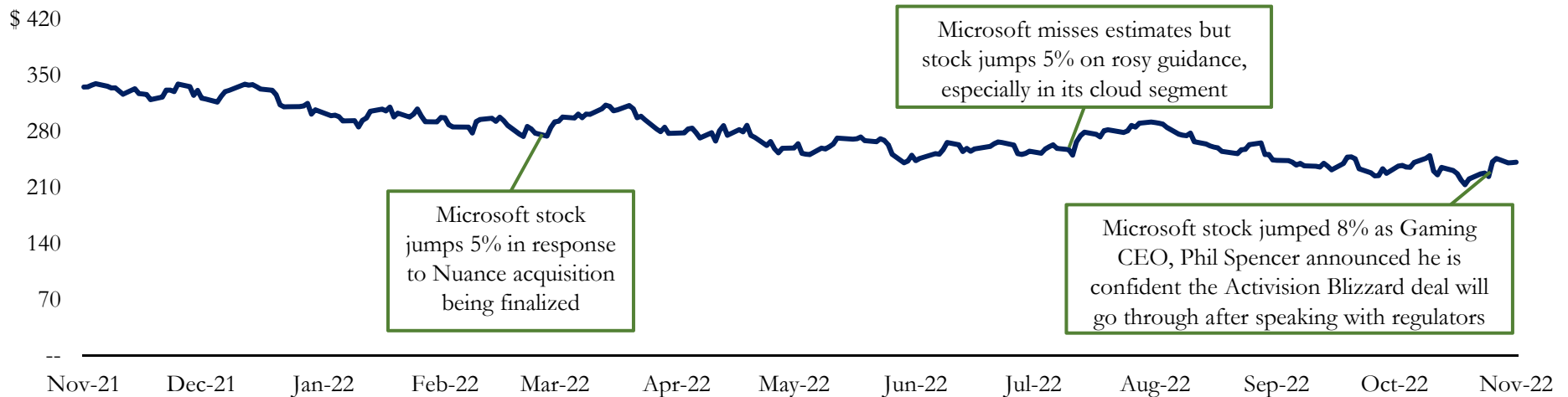
- Technology conglomerate known for its Office 365 suite and cloud capabilities (56.6% total revenue)



Selected Financial Data

Share Price (as of November 28, 2022)	\$240.33
Enterprise Value	\$1,772 bn
FY2023E Revenue	\$234.3 bn
FY2023E EPS	\$11.67
Forward P/E	23.7x
Forward EV/EBITDA	16.2x
Dividend Yield	1.1%

One-Year Share Price Performance (\$/share)

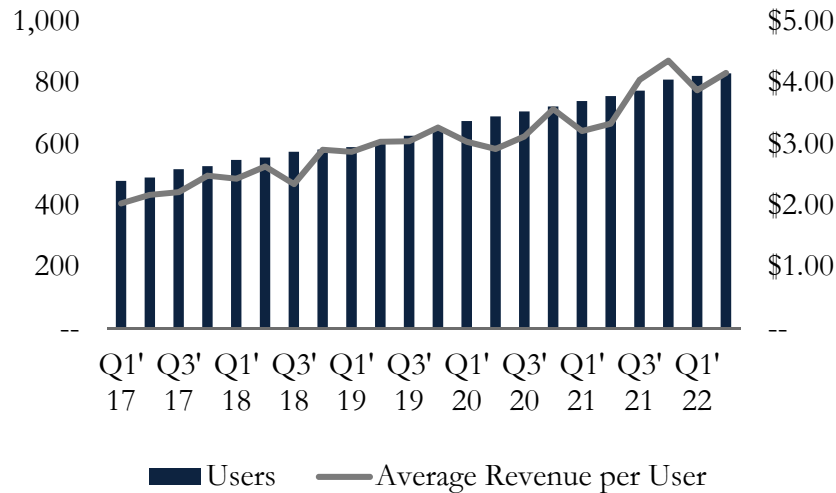




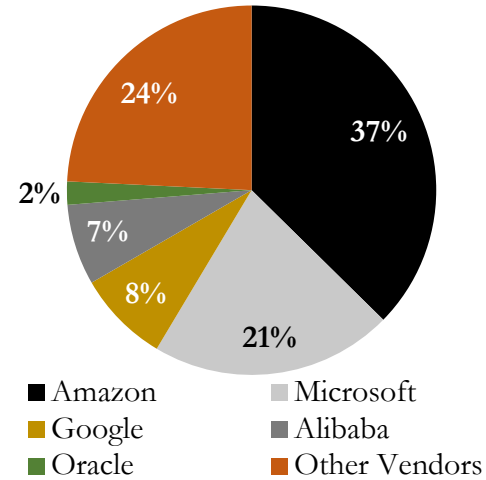
Funding Growth



LinkedIn as a Competitive Moat (mm)

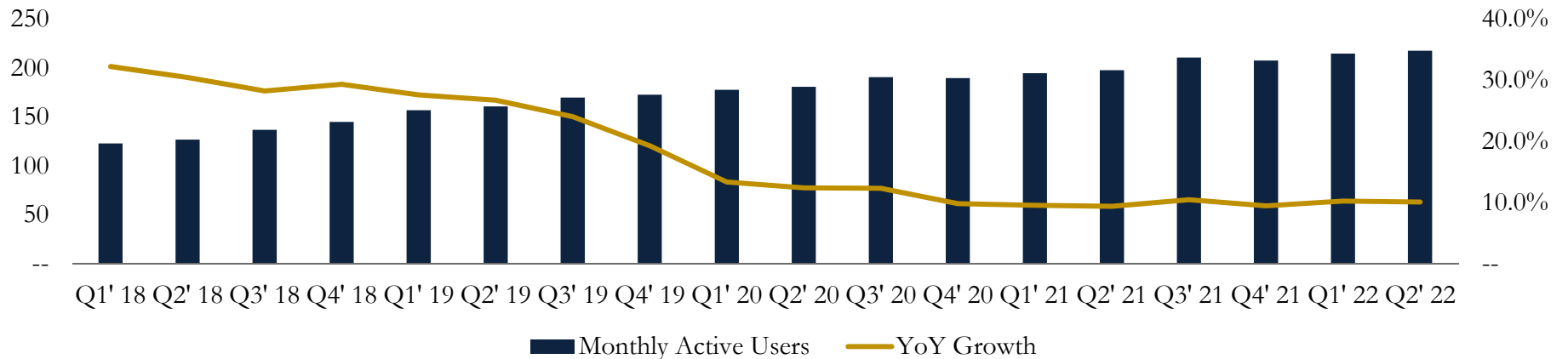


Azure Capturing a Niche in Cloud Market Share



- Unique Hybrid Cloud Capabilities
- Integration with a Larger Ecosystem
- Flexible & Affordable Pricing Model
- Used by 95% of Fortune 500 firms

Office 365 Stabilized Growth (mm)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	45.0%	\$272.83	\$122.77
Discounted Cash Flow – EMM	10.0%	\$315.48	\$31.55
Comparable Companies (EV/EBITDA)	15.0%	\$229.30	\$34.40
Sum-of-the-Parts	30.0%	\$299.66	\$89.90
Intrinsic Value per Share			\$283.11
Current Price (as of November 28, 2022)			\$240.33
<i>Upside/(Downside) to Current</i>			17.44%
<ul style="list-style-type: none"> ✓ Microsoft will use its stable positions in OS and Office as cash cows to drive growth in high opportunity segments such as LinkedIn and Azure ✓ Diverse revenue segments and the transition to subscription services within Office 365 creates a recession-proof business model ✓ A pristine credit situation (AAA rated) and highly liquid balance sheet provides the means to invest in organic and inorganic opportunities 			



Medpace Holdings (NASDAQ: MEDP)



Company Overview

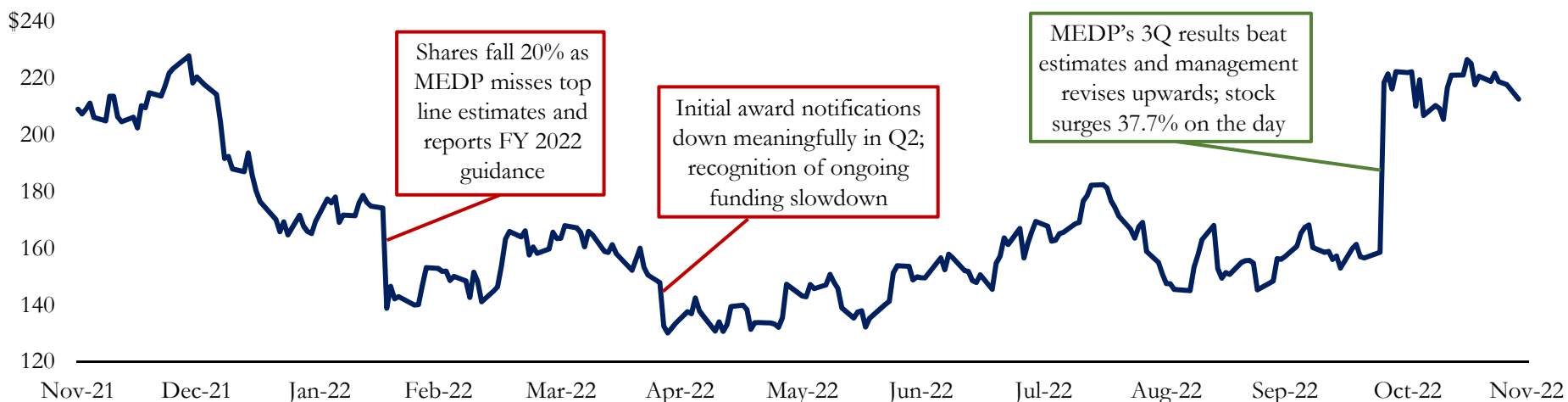
- Medpace is one of the world’s leading—and fastest-growing—clinical **contract research organizations (CROs)**
- The Company’s customer base is overwhelmingly **small biopharma** (77% of total revenue in 2021)



Selected Financial Data

Share Price (as of November 28, 2022)	\$212.65
Enterprise Value	\$7.0 bn
FY2023E Revenue	\$1.5 bn
FY2023E EPS	\$6.54
Forward P/E	27.5x
Forward EV/EBITDA	21.1x
Dividend Yield	--

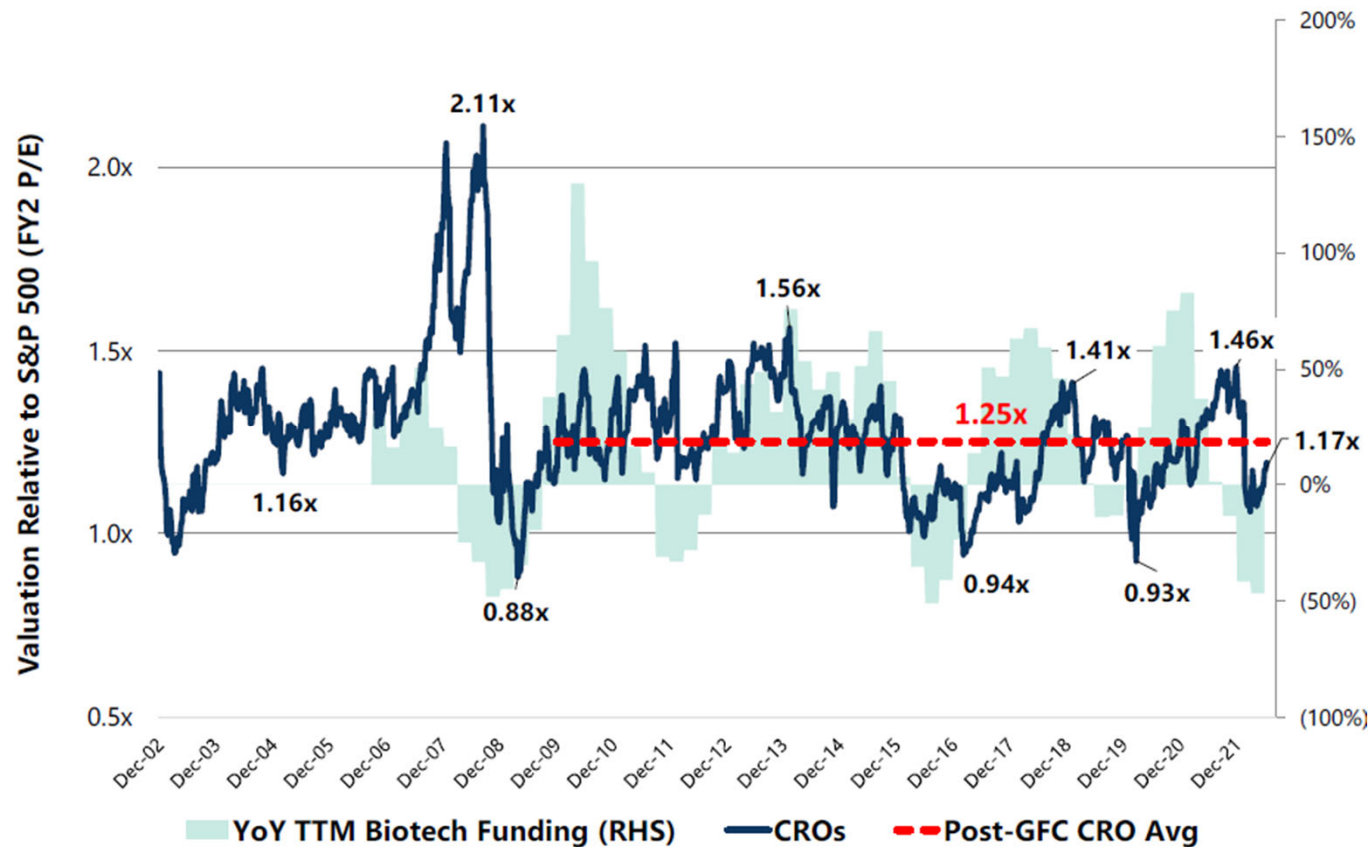
One-Year Share Price Performance (\$/share)





CRO Valuation Relative to S&P 500

Relative valuations sit ~6% below the post-GFC average. Since the early 2000s, CRO valuations (relative to the S&P 500) have tracked with biotech funding cycles—even when biotech clients were a much smaller mix for CROs.



CRO valuations clearly fall below their long-term averages when TTM biotech funding is negative.

Total Biotech Funding is down 47% YoY and 32% Sequentially (IPO -95%, Follow-On -46%, Venture down).

Defensive CROs were down 30% YTD and CRL was down 49% YTD (vs. MEDP down 28% YTD). I do not believe the downside risk is fully priced in.



Final Valuation & Recommendation

Recommendation: Sell		Portfolio Decision: Sell		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	35.0%	\$188.89	\$66.11	
Discounted Cash Flow – EMM	15.0%	\$204.16	\$30.62	
Comparable Companies (PEG)	25.0%	\$162.32	\$40.58	
Comparable Companies (EV/EBITDA)	10.0%	\$146.47	\$14.65	
Comparable Companies (EV/Revenue)	5.0%	\$149.98	\$7.50	
Comparable Companies (P/E)	10.0%	\$132.03	\$13.20	
Intrinsic Value per Share			\$172.66	
Current Price (as of November 28, 2022)			\$212.65	
<i>Upside/(Downside) to Current</i>			<i>(18.8%)</i>	
<ul style="list-style-type: none"> ✓ History of Organic Growth and EPS Beats ✗ Client reliance on volatile private funding: IPO, Follow-On, and PIPE funding are below R&D Expense for the first time in a decade ✗ Reluctance to invest in technology could be a drag on growth 				



Darling Ingredients Inc. (NYSE: DAR)



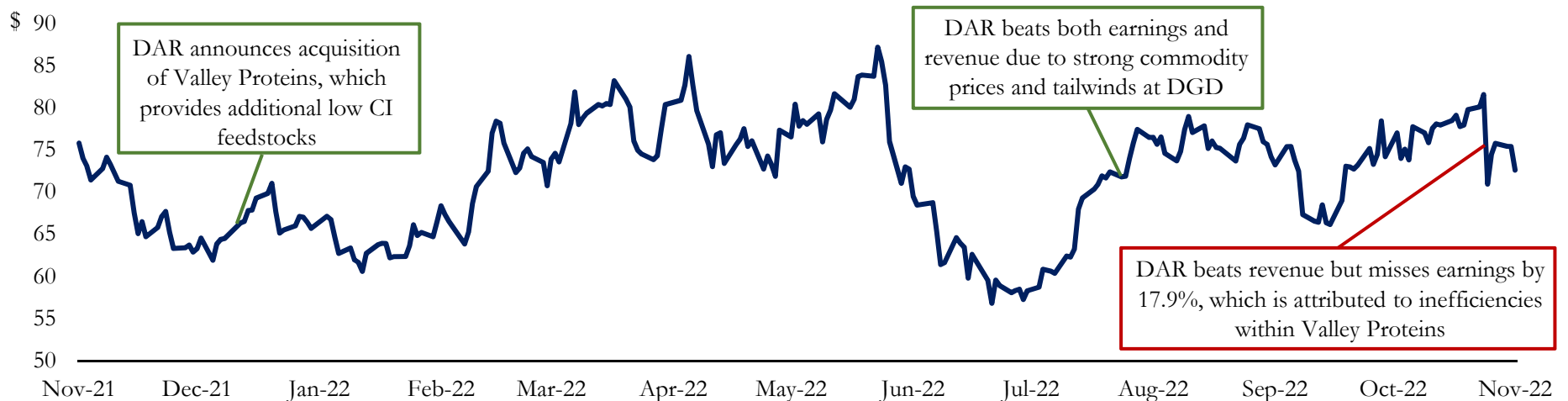
Company Overview

- Darling Ingredients was founded in **1882** as a meat rendering company
- As one of the world’s most **sustainable** companies, Darling transforms meat waste streams, used cooking oil, and other residuals into products such as animal meals and collagen
- Along with Valero Energy, Darling owns a JV (DGD), which currently produces **1.2 billion gallons of renewable diesel**

Selected Financial Data

Share Price (as of November 28, 2022)	\$70.30
Enterprise Value	\$15.2 bn
FY2023E Revenue	\$6.7 bn
FY2023E EPS	\$7.91
Forward P/E	11.9x
Forward EV/EBITDA	7.4x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

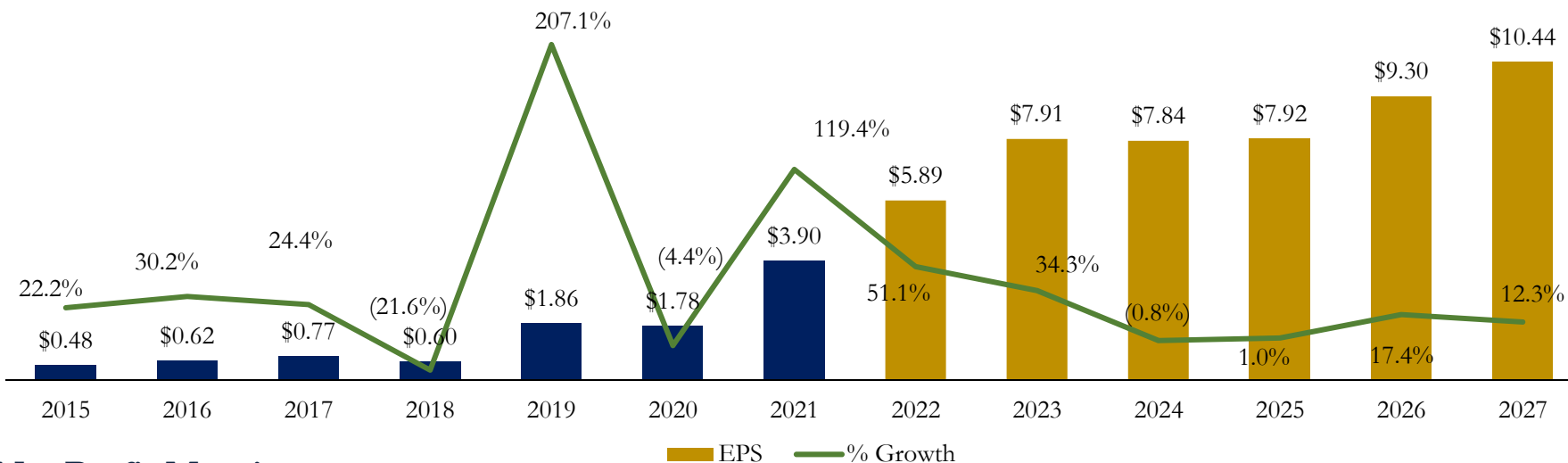




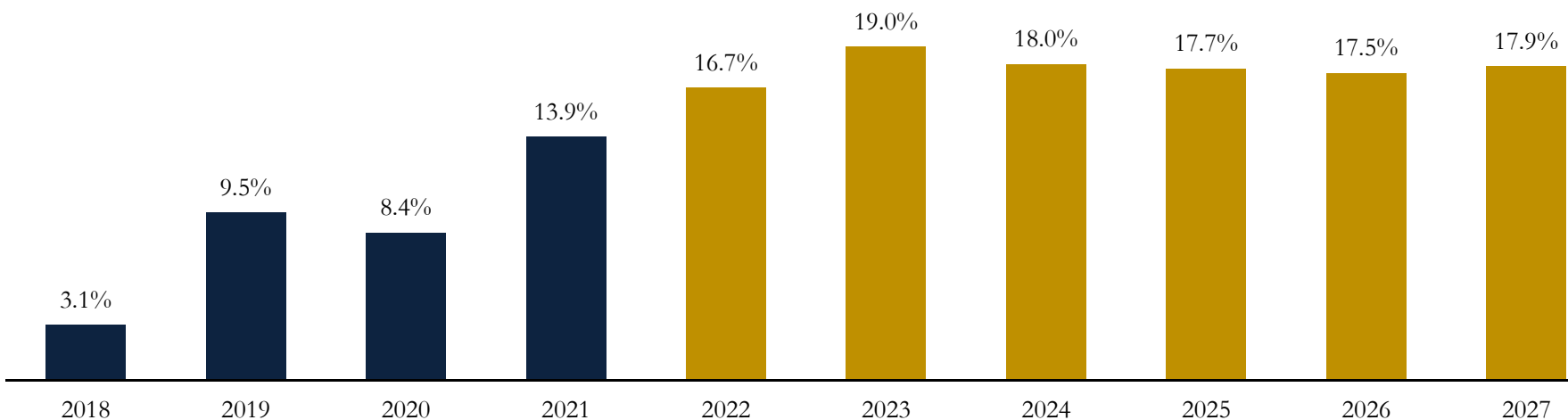
Operational Improvements



EPS Growth



Net Profit Margin





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	50.0%	\$111.72	\$56.64
Comparable Companies (EV/EBITDA)	10.0%	\$110.57	\$11.06
Comparable Companies (EV/EBIT)	10.0%	\$101.10	\$10.11
Comparable Companies (P/E)	10.0%	\$72.06	\$7.21
Comparable Companies (PEG)	10.0%	\$101.55	\$10.15
Sum-of-the-Parts	10.0%	\$100.46	\$10.05
Intrinsic Value per Share			\$105.23
Current Price (as of November 28, 2022)			\$70.30
<i>Upside/(Downside) to Current</i>			49.7%

- ✓ Longstanding history in the feed and food businesses translates to strong technical expertise
- ✓ Increasing environmental consciousness, especially through political items such as the Inflation Reduction Act and Blender's Tax Credit
- ✓ Runway for growth through Diamond Green Diesel's production of Renewable Diesel, and eventually, Sustainable Aviation Fuel (SAF)



Breakout Room 4

Analysts



Jane Di Sibio
Weyerhaeuser, Estée Lauder Companies



Jonathan Milani
Alphabet, Costco



Zach Dedrick
Micron Technology, AutoZone



Lily Deng
Griffon Corporation, EPAM Systems



Finn Gannon
*Signet Jewelers,
Madison Square Garden Sports*



Ryan Fanella
SunOpta, Verra Mobility



Dean Ganas
Salesforce, Masco

Board Members & Faculty

Mike Carroll

Kevin Casey

Patty Brady



Estée Lauder (NYSE: EL)



Company Overview

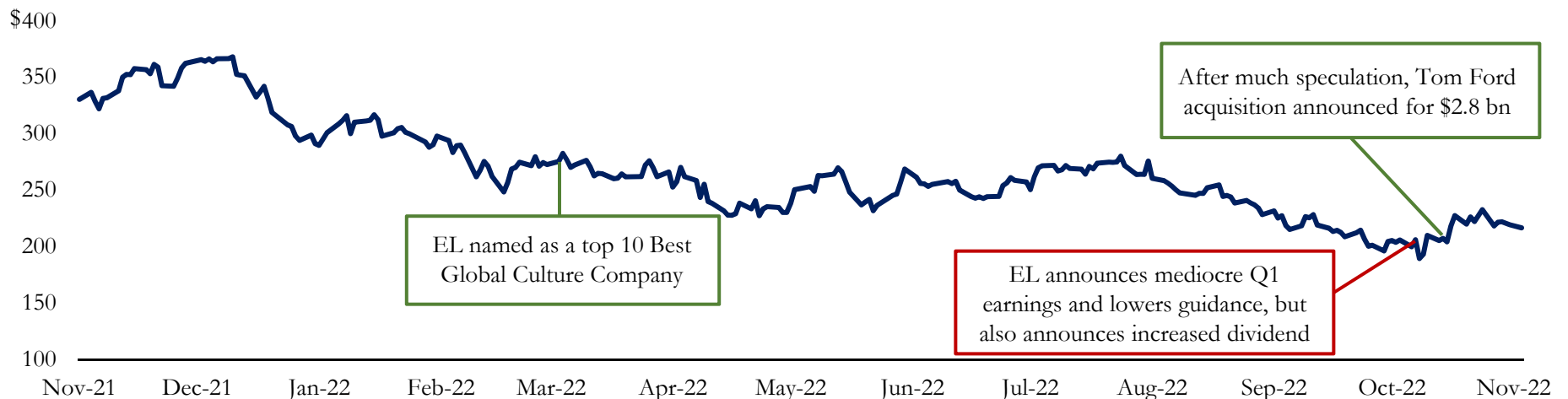
- EL was founded in 1946 in Manhattan as a four-product skincare company and has since evolved to become a **global cosmetics company**, selling in 150 countries
- They operate in four main segments: **skincare, makeup, fragrance, & hair care** and are home to 19 brands covering a diverse customer base



Selected Financial Data

Share Price (as of November 28, 2022)	\$217.30
Enterprise Value	\$83.1 bn
FY2023E Revenue	\$19.2 bn
FY2023E EPS	\$7.94
Forward P/E	37.8x
Forward EV/EBITDA	22.6x
Dividend Yield	1.2%

One-Year Share Price Performance (\$/share)



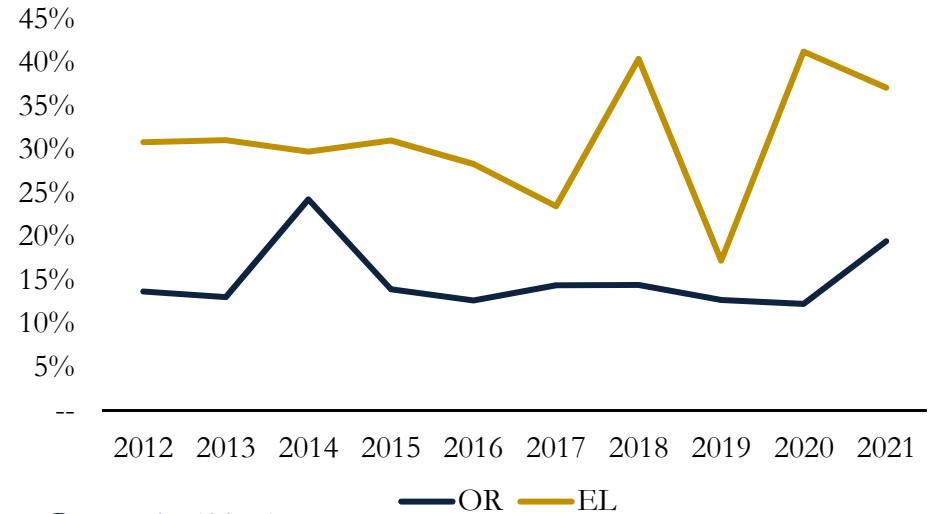


Best in a Growing Industry

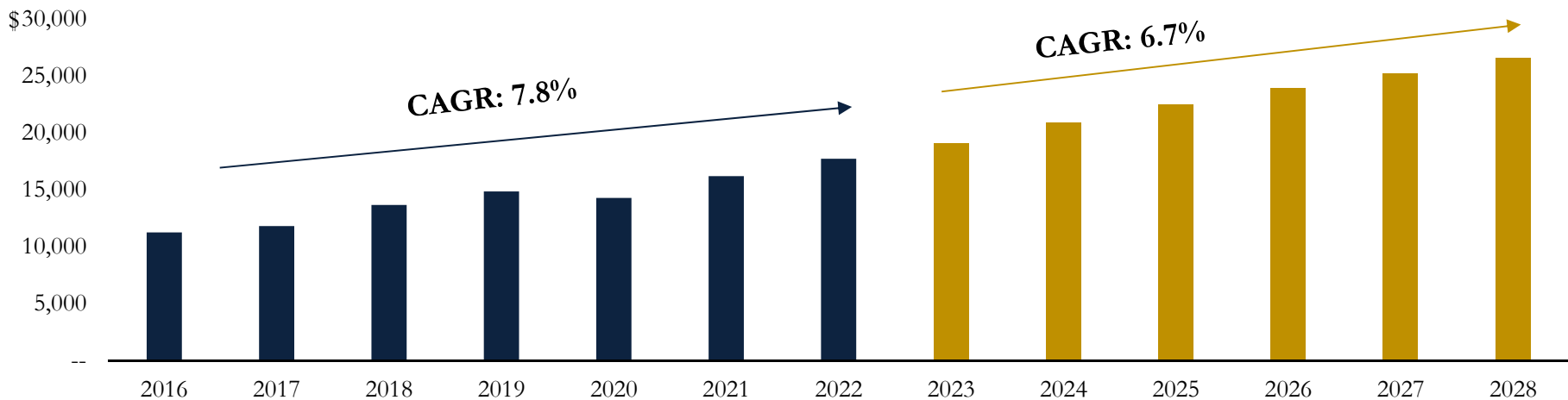
Diverse Array of Brands



Estée Lauder vs. L'Oréal ROE



Projected Revenue Growth (\$bn)





Final Valuation & Recommendation

Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	30.0%	\$320.44	\$96.13	
Discounted Cash Flow – EMM	30.0%	\$365.90	\$109.77	
Comparable Companies (P/E)	15.0%	\$235.30	\$35.30	
Comparable Companies (EV / EBITDA)	10.0%	\$243.91	\$24.39	
Economic Value Added	15.0%	\$255.23	\$38.29	
Intrinsic Value per Share			\$303.87	
Current Price (as of November 28, 2022)			\$217.30	
<i>Upside/(Downside) to Current</i>			39.8%	
<ul style="list-style-type: none"> ✓ Attractive long-term tailwinds in a sticky industry with increased attention on personal care and physical appearance and a growing global middle class able and eager to spend on luxury ✓ Really well positioned with impressive and diverse portfolio of brands, overall reputation as well as better margins, efficiency, and growth prospects ✓ Possible over penalization of China and macro pressures likely to hurt short-term performance despite surprising resilience in economic downturn as part of the “lipstick effect” 				



Alphabet Inc. (NASDAQ: GOOG)

Alphabet

Company Overview

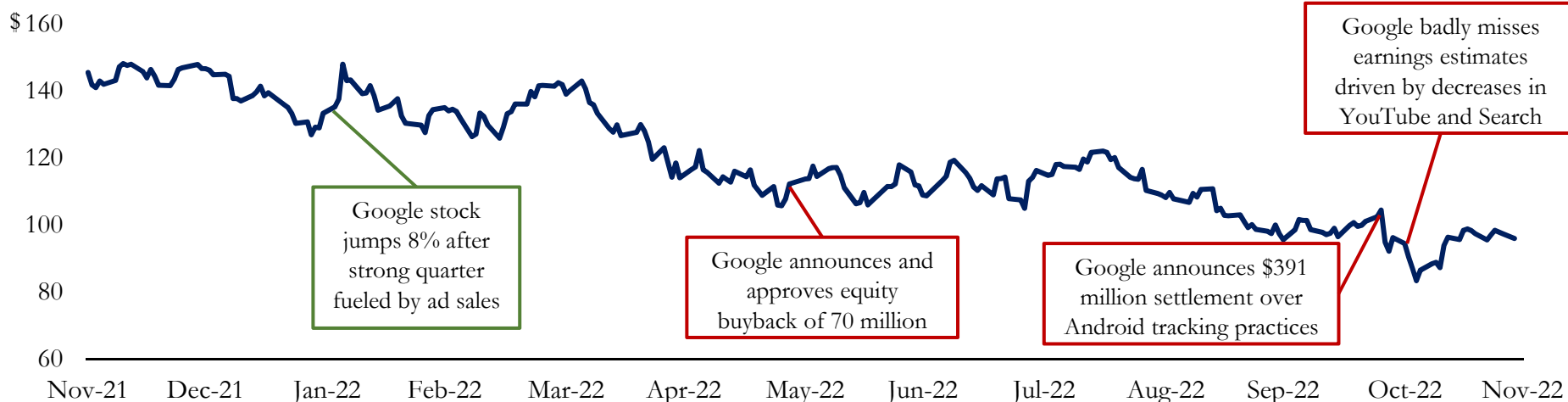
- Technology conglomerate known for **Internet Search** and **Advertising** (80% total revenue)
- Operates through 3 main segments: Services, Cloud and Other Bets with brands such as **Chrome**, **Android**, and **YouTube**



Selected Financial Data

Share Price (as of November 28, 2022)	\$96.05
Enterprise Value	\$1,262 bn
FY2023E Revenue	\$335.4 bn
FY2023E EPS	\$5.44
Forward P/E	20.9x
Forward EV/EBITDA	11.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

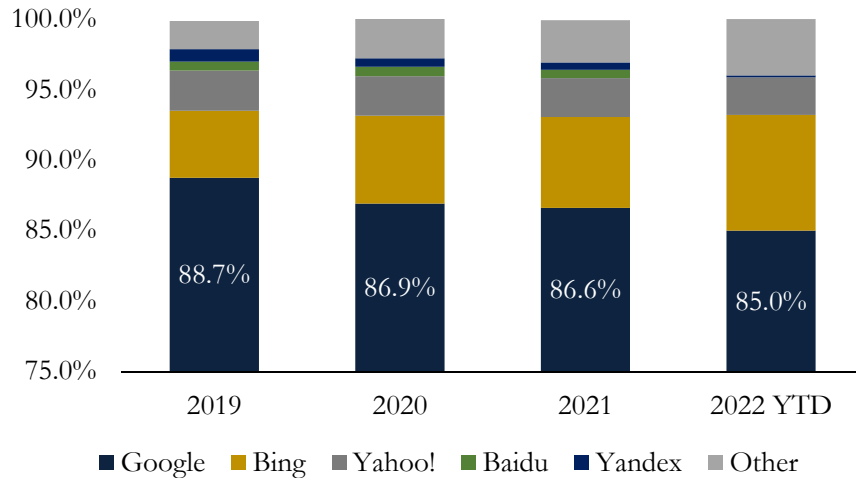




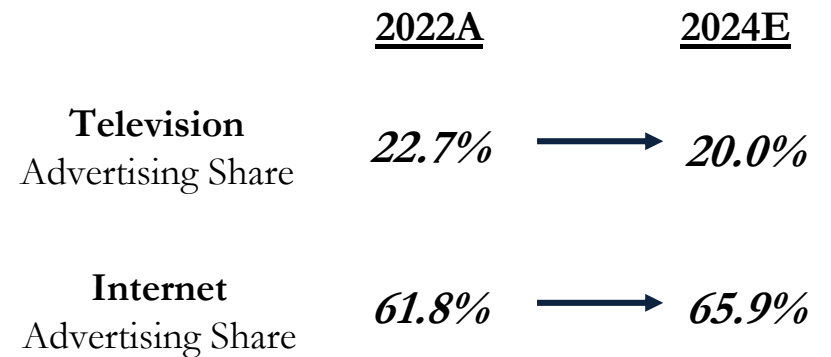
Leader in Digital Advertising

Alphabet

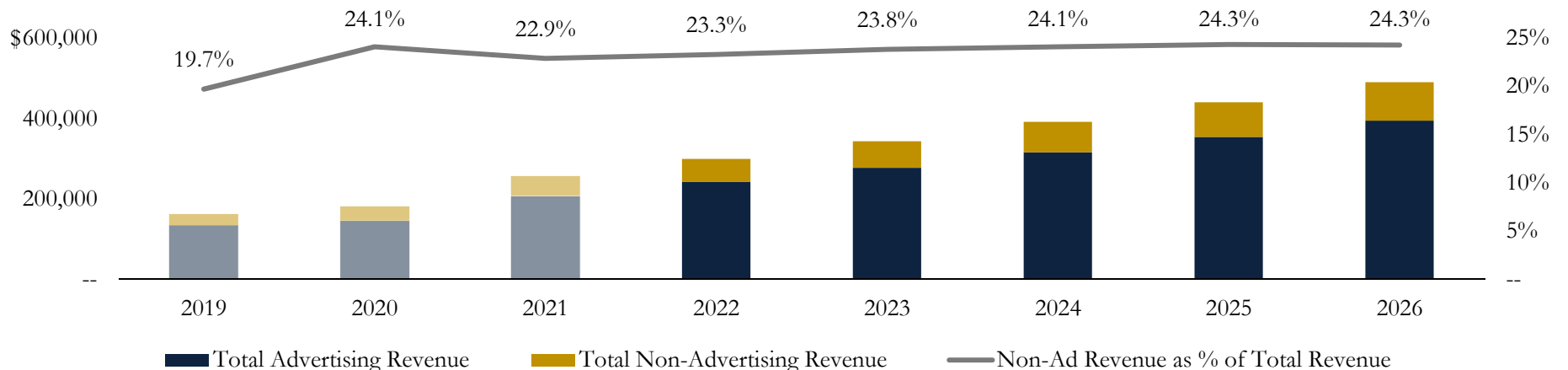
Control of Internet Search Traffic



Opportunity to widen Moat via YouTube



Decreased Reliance on Advertising Revenue (\$mm)





Final Valuation & Recommendation

Alphabet

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	45.0%	\$130.91	\$58.91
Discounted Cash Flow – EMM	20.0%	\$151.80	\$30.36
Comparable Companies (P/E)	10.0%	\$111.05	\$11.10
Comparable Companies (EV/EBITDA)	5.0%	\$98.89	\$4.94
Comparable Companies (EV/EBIT)	10.0%	\$142.84	\$14.28
Sum-of-the-Parts	10.0%	\$105.34	\$10.53
Intrinsic Value per Share			\$130.14
Current Price (as of November 28, 2022)			\$96.05
<i>Upside/(Downside) to Current</i>			35.49%

- ✓ Dominate control of internet search and search-based advertising will allow for sustained competitive advantage and maintained profitability
- ✓ Monetization of YouTube’s already strong user base will improve with enhanced targeted advertising algorithms
- ✓ Cloud strategy aligns with enterprise plans for Cloud usage, positioning Google to capture additional market share



AutoZone (NYSE: AZO)



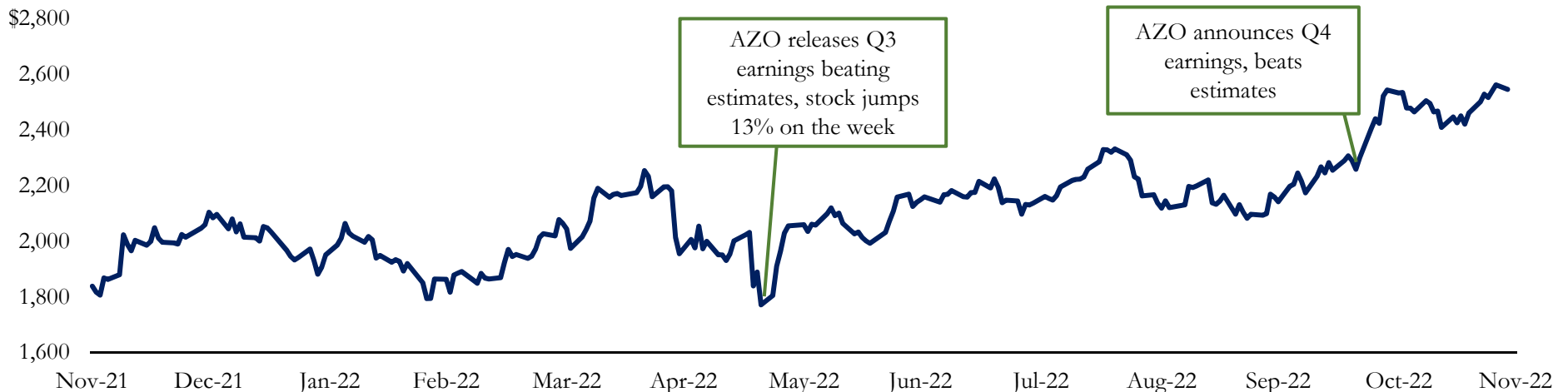
Company Overview

- AutoZone is the leading distributor of after market auto parts in the Americas, with 6,943 stores in the US, Mexico, and Brazil
- The company sells through two main segments, DIY (74% of FY'22 Revenue), and Commercial (26%)
- About 85% of AutoZone's sales are classified as non-discretionary

Selected Financial Data

Share Price (as of November 28, 2022)	\$2,545.98
Enterprise Value	\$57.7 bn
FY2023E Revenue	\$17.4 bn
FY2023E EPS	\$133.30
Forward P/E	21.9x
Forward EV/EBITDA	14.0x
Dividend Yield	--

One-Year Share Price Performance (\$/share)





Commercial Segment Acceleration



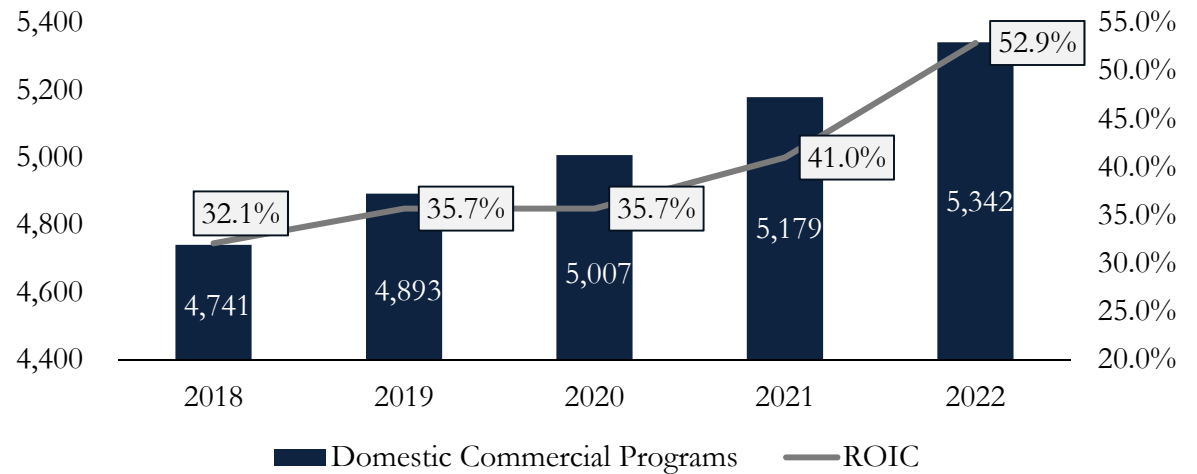
Positive Primary Research

“Commercial growth is **not being valued properly by Wall St.**”

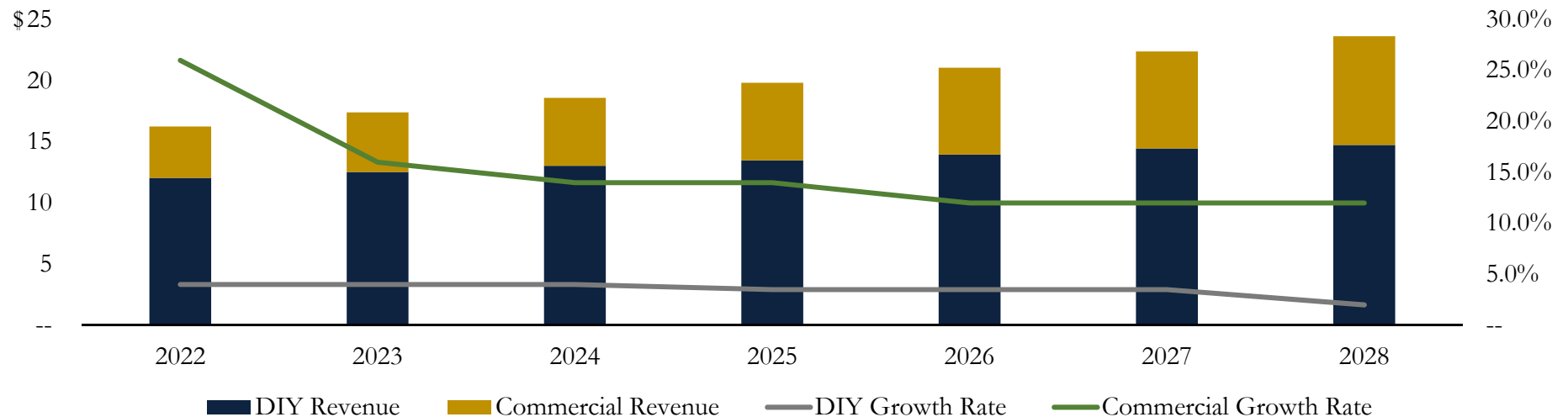
“Targeting **cream of the crop** commercial accounts”

“Commercial market is very fragmented, about 50-60% are independents... a lot of runway left”

Projected High Commercial Growth



Very Strong Store Economics (\$bn)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	30.0%	\$2,715.43	\$814.63
Discounted Cash Flow – EMM	25.0%	\$3,150.92	\$787.73
Comparable Companies (P/E)	20.0%	\$3,042.21	\$608.44
Comparable Companies (EV/EBITDA)	25.0%	\$2,537.16	\$634.29
Intrinsic Value per Share			\$2,834.70
Current Price (as of November 28, 2022)			\$2,545.98
<i>Upside/(Downside) to Current</i>			<i>11.3%</i>
<ul style="list-style-type: none"> ✓ We should expect AZO to continue successfully executing its reinvest and repurchase strategy ✓ Primary research suggests that AZO has a competitive advantage in the commercial segment from its exceptional distribution network and product availability, providing added upside potential ✓ AZO’s unit economics will continue to improve as it further penetrates the commercial space, a feature of the company that the street is currently underestimating 			



Griffon Corporation (NYSE: GFF)



Company Overview

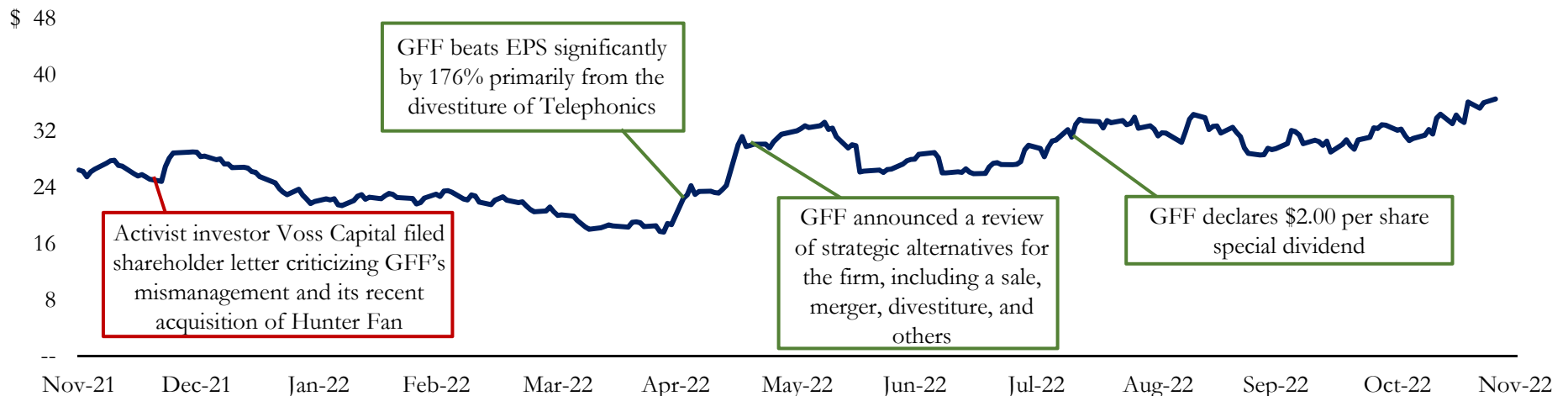
- Griffon Corporation is a conglomerate, operating in the home and building industry through two subsidiaries, AMES and Clopay
- Products include **garden tools** such as shovels and hoes, and **garage doors**



Selected Financial Data

Share Price (as of November 28, 2022)	\$35.00
Enterprise Value	\$3.6 bn
FY2023E Revenue	\$3.0 bn
FY2023E EPS	\$1.73
Forward P/E	9.6x
Forward EV/EBITDA	8.1x
Dividend Yield	1.1%

One-Year Share Price Performance (\$/share)





Mismanaged Pseudo-Conglomerate



Griffon, No Longer a Conglomerate

Defense Electronics

Plastics



Home & Building



Poor Management w/ Misaligned Skillset

Interview with former GFF CFO

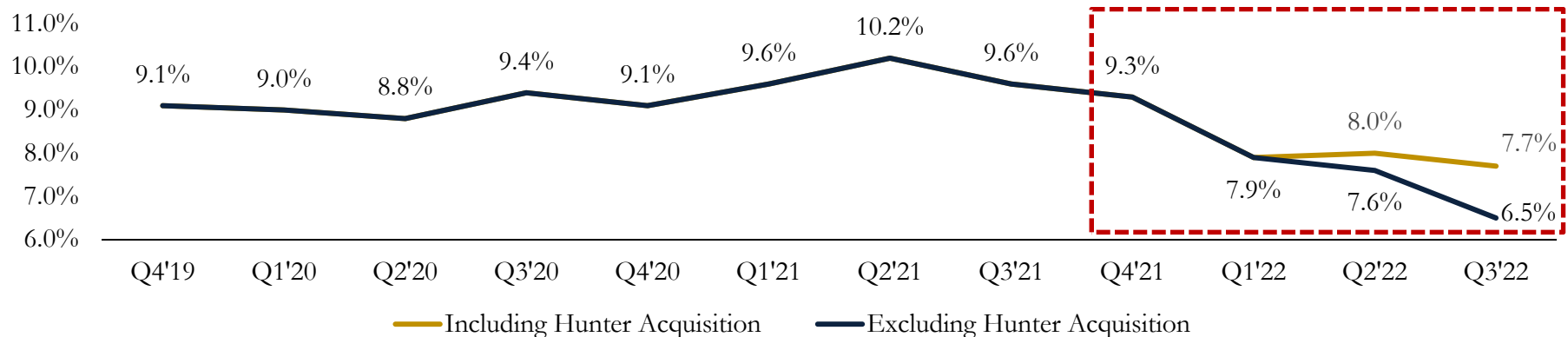
“I don’t issue a lot of compliment [to the CEO]”

“It’s a publicly traded, **family-run** business.”

“The special dividend was a **dumb** move. He [CEO] likely made the entire decision **on his own**.”

Result: Constant Overpromising & Underdelivering

AMES Rolling Average % EBITDA Margin





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow	60.0%	\$28.07	\$16.84
Leveraged Buyout Analysis	15.0%	\$26.08	\$3.91
Comparable Companies (EV/EBITDA)	10.0%	\$16.37	\$1.64
Comparable Companies (P/E)	5.0%	\$15.32	\$0.77
Precedent Transactions	5.0%	\$39.34	\$1.97
Sum-of-the-Parts	5.0%	\$30.46	\$1.52
Intrinsic Value per Share			\$26.65
Current Price (as of November 28, 2022)			\$35.00
<i>Upside/(Downside) to Current</i>			<i>(23.9%)</i>
<ul style="list-style-type: none"> ✓ Activist activity accelerated the review of strategic alternatives, potentially a buyout that will result in a premium ✗ After the divestiture of Telephonics, Griffon operates in a single industry segment but remains an unnecessary conglomerate structure which creates high corporate overhead and operational inefficiency ✗ Griffon offers undifferentiated products especially in the Consumer and Professional Products segment, while facing industry headwinds in the home and building industry 			



Madison Square Garden Sports (NYSE: MSGS) MADISON SQUARE GARDEN SPORTS

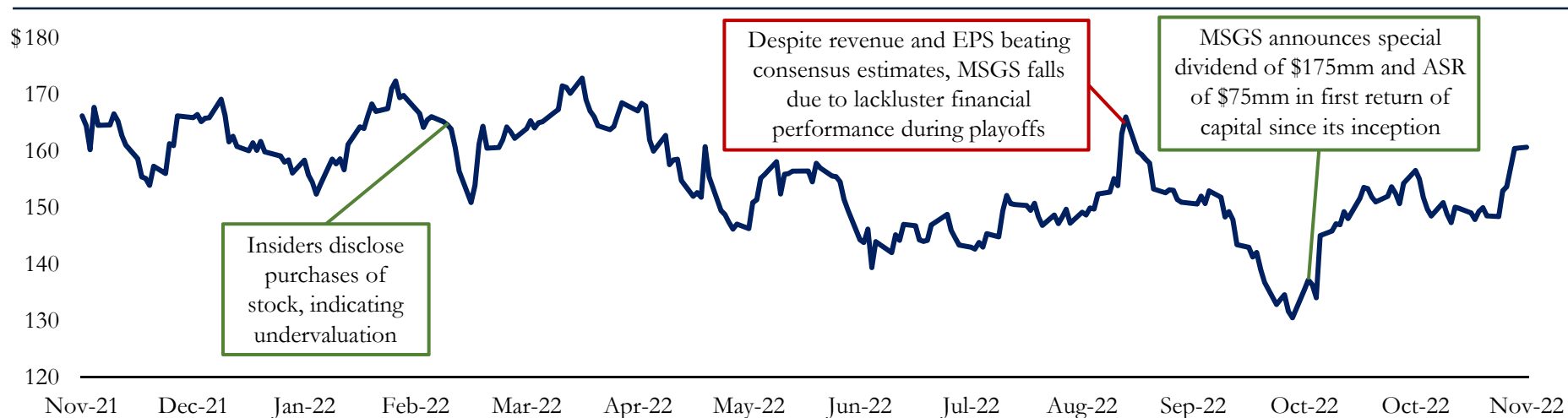
Company Overview

- MSGS owns and operates the New York Knicks and the New York Rangers
- Generate revenue through event-related sales at Knicks and Rangers games; media rights deals with the NBA, NHL, and MSGN; and sponsorships and suite licenses
- Controlling shareholder is James Dolan, who owns 20% of the stock but holds 70% voting power – any change of control needs to be approved by him

Selected Financial Data

Share Price (as of November 28, 2022)	\$160.73
Enterprise Value	\$4.8 bn
FY2023E Revenue	\$846 mm
FY2023E EPS	\$1.52
Forward P/E	105.8x
Forward EV/EBITDA	82.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)



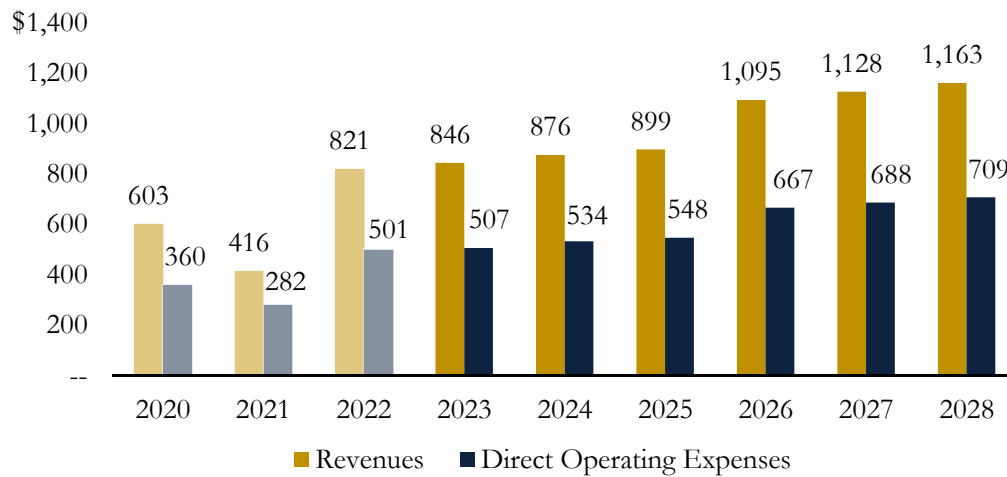


Extrinsic Valuation > Intrinsic Valuation



Limited Top-Line and Bottom-Line Expansion (\$mm)

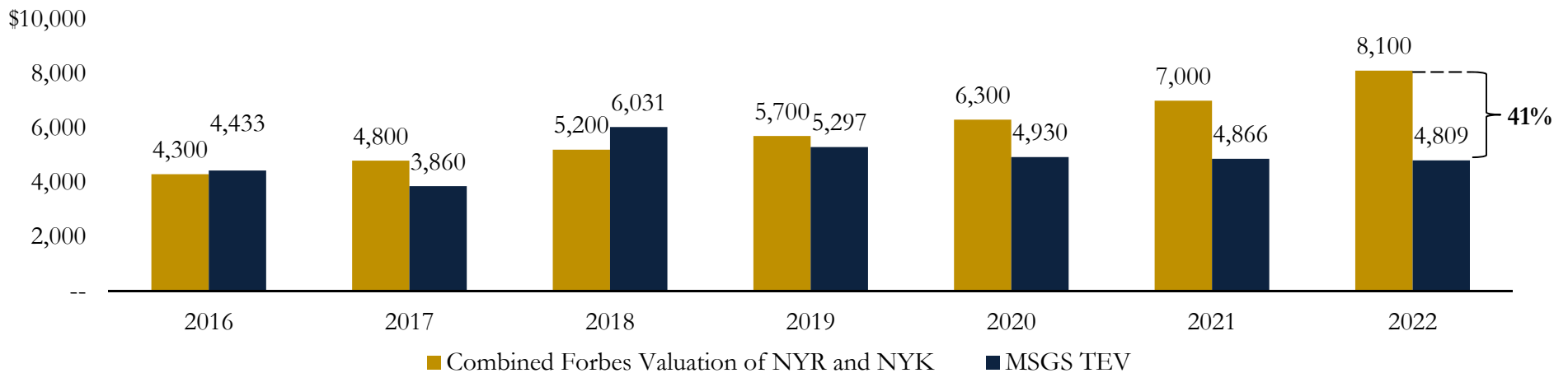
Primary Research



Michael Ozanian,
Creator of Forbes Most Valuable Sports Teams List

“The street does not care much for intrinsic valuation, **the real value in the business is generated upon a sale.** None of these owners make much money owning teams.”

Market Values MSGS at Sharp Discount to Forbes (\$mm)





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow - PGR	50.0%	\$19.30	\$8.65
Discounted Cash Flow - EMM	50.0%	\$91.69	\$43.91
Intrinsic Value per Share			\$52.56
Current Price (as of November 28, 2022)			\$160.73
<i>Upside/(Downside) to Current</i>			<i>(67.3%)</i>
Precedent Transactions – EV/NTM Revenue	15.0%	\$316.14	\$43.97
Precedent Transactions – Premium to Forbes Valuation	85.0%	\$425.45	\$361.63
Extrinsic Value per Share			\$405.60
<i>Upside/(Downside) to Current</i>			<i>152.3%</i>
<ul style="list-style-type: none"> ✓ Opportunity to invest in two premier sports franchises in the largest and wealthiest metropolitan market at cheap valuation relative to NAV ✗ Significant downside in the event a sale does not occur makes investment in MSGS unattractive; strong upside relies on very specific, low probability catalysts ✗ Consistent poor financial performance and the illiquidity of underlying assets make investment risky 			

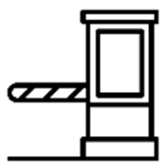


Verra Mobility (NASDAQ: VRRM)



Company Overview

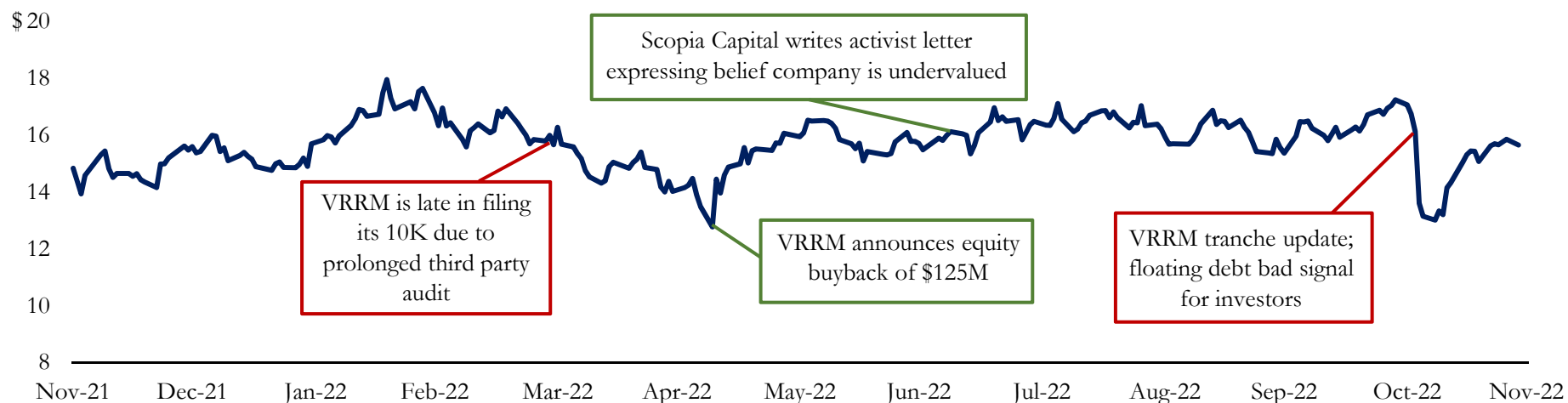
- VRRM is a global leader in smart mobility technology that makes transportation safer, smarter, and more connected
- The company operates in three segments: commercial services, government solutions, and parking solutions



Selected Financial Data

Share Price (as of November 28, 2022)	\$15.66
Enterprise Value	\$2.32 bn
FY2023E Revenue	\$777 mm
FY2023E EPS	\$0.54
Forward P/E	30.0x
Forward EV/EBITDA	9.8x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

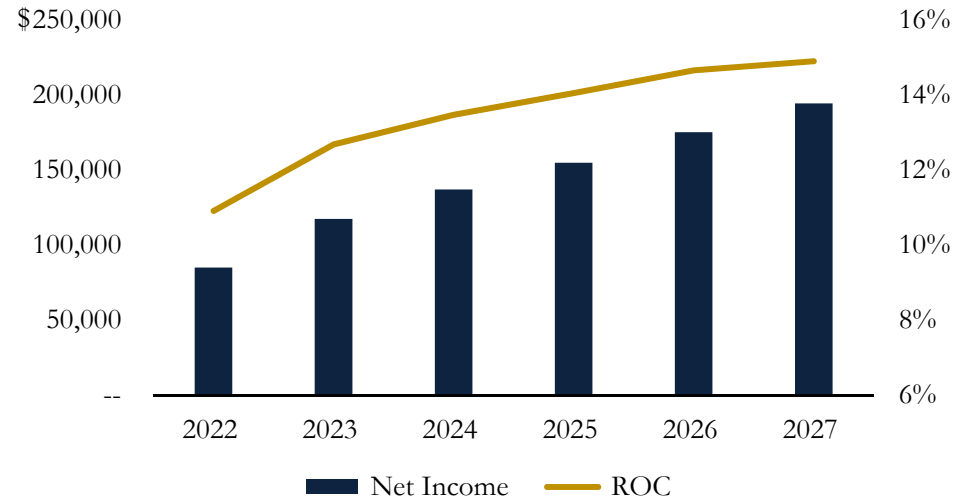
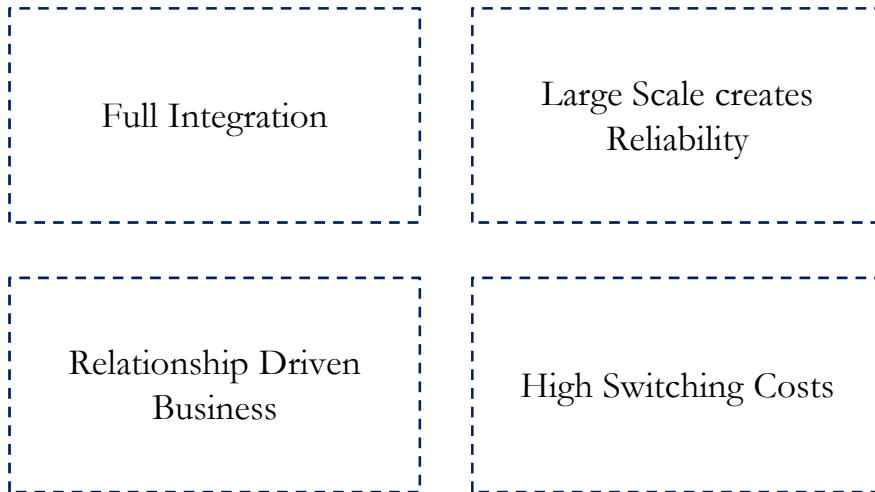




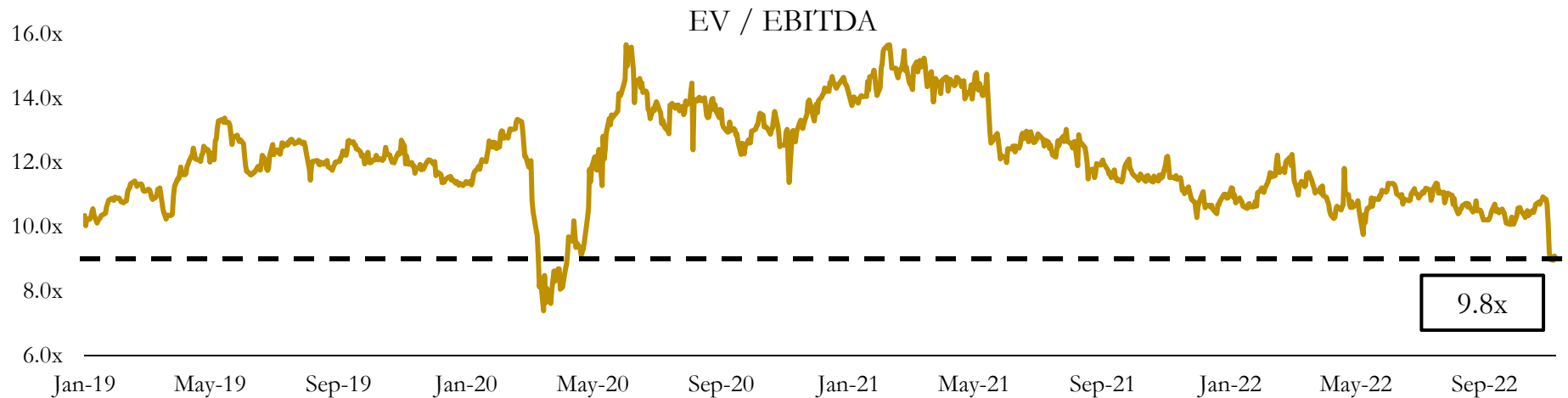
Continued Success



Competitive Advantages Create Strong Moat



Debt Paydown is Key Catalyst





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	30.0%	\$16.72	\$5.02	
Discounted Cash Flow – EMM	30.0%	\$18.29	\$5.49	
Comparable Companies (EV/EBITDA)	17.5%	\$19.87	\$3.48	
Comparable Companies (P/E)	17.5%	\$21.00	\$3.68	
Economic Value Added	5.0%	\$16.07	\$0.80	
Intrinsic Value per Share			\$18.46	
Current Price (as of November 28, 2022)			\$15.66	
<i>Upside/(Downside) to Current</i>			<i>17.9%</i>	

- ✓ Verra Mobility has a stellar business model, steady cash flow and is very reliable
- ✓ Unnecessarily in the penalty box due to high leverage even though the company has high free cash flow
- ? Potential risks in Government Solutions and industry travel trends switching are minimal



Salesforce (NYSE: CRM)



Company Overview

- Salesforce was the first SaaS company founded in 1999 by Marc Benioff
- Operates across 5 Segments: Sales Cloud (24% of Revenue), Service Cloud (26% of Revenue), Platform and Other (18% of Revenue), Marketing & Commerce (16% of Revenue), and Data (15% of Revenue)
- 68% of Revenue is from the Americas, 23% from Europe, and 9% from Asia Pacific

Selected Financial Data

Share Price (as of November 28, 2022)	\$153.35
Enterprise Value	\$154.0 bn
FY2023E Revenue	\$31.0 bn
FY2023E EPS	\$4.73
Forward P/E	32.5x
Forward EV/EBITDA	20.9x
Dividend Yield	--

One-Year Share Price Performance (\$/share)





Addressing Past Issues



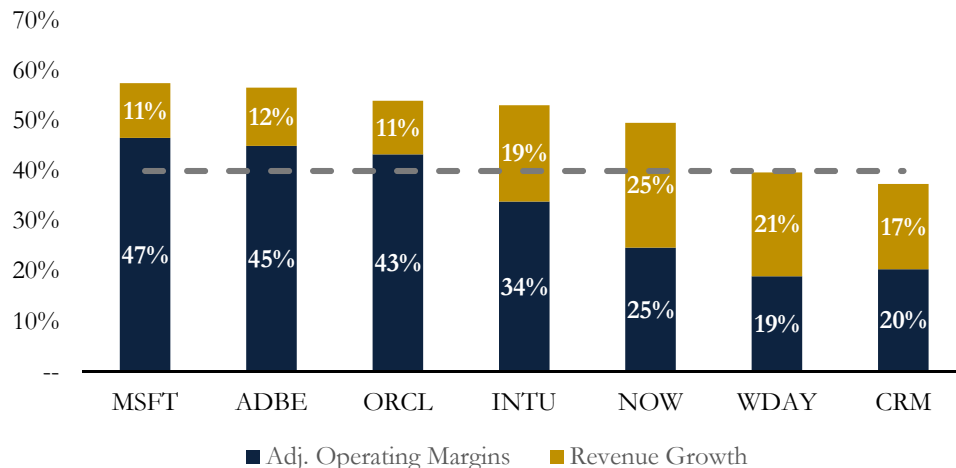
Expensive M&A

5 Major Acquisitions: Average of \$10.9bn

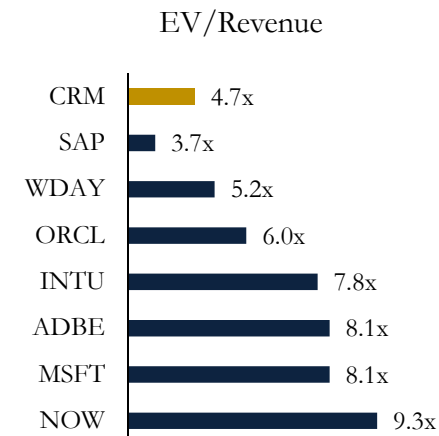
Average Multiple of 18.7x Revenue

No Target Had an Operating Profit

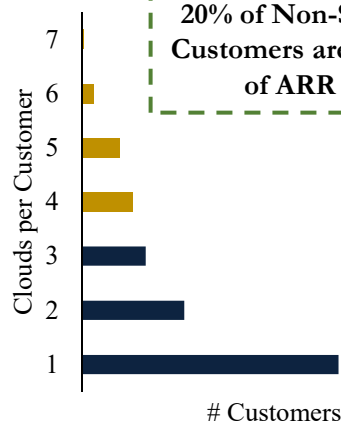
Rule of 40: CRM Has Subpar Growth & Profitability



Multiple Discount



Cross-Sell Opportunity



20% of Non-SMB Customers are 85% of ARR

Year of Purchase	ARR Growth	Starting Clouds	Current Clouds
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

Shareholder Focus

First Ever Margin Forecast: 25% FY26

First Ever Share Repurchases (\$10bn)

New Discussed M&A Framework



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	65.0%	\$248.19	\$161.33	
Comparable Companies (EV/Revenue)	25.0%	\$191.64	\$47.91	
Comparable Companies (EV/FCF)	5.0%	\$188.93	\$9.45	
Sum-of-the-Parts	5.0%	\$196.38	\$9.82	
Intrinsic Value per Share			\$228.50	
Current Price (as of November 28, 2022)			\$153.69	
<i>Upside/(Downside) to Current</i>			<i>48.7%</i>	
<ul style="list-style-type: none"> ✓ Salesforce trades at a multiple discount due to lackluster profitability and expensive M&A, which will improve through actionable cost levers and a new M&A framework ✓ Organic revenue still poised to grow ~15% CAGR due to cross-sell opportunities, international expansion, and vertical cloud offerings ✓ Salesforce dominates the CRM market with the industry leading products and a wide moat due to high switching costs 				



BREAKOUT ROOM 4 APPENDIX



Weyerhaeuser Co. (NYSE: WY)



Company Overview

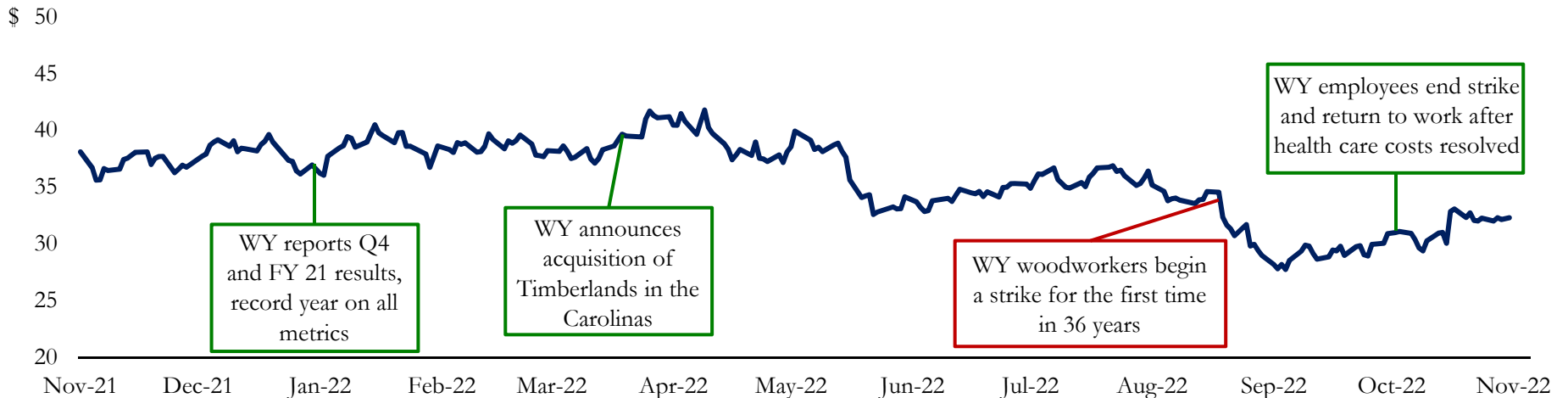
- One of North America’s largest **wood products** manufacturer, operates as a REIT
- US’s largest private landowner with **11 million acres** of Timberlands in the US and 14 million under licensing in Canada
- **HQ:** Seattle, WA
- **CEO:** Devin Stockfish



Selected Financial Data

Share Price (as of November 28, 2022)	\$31.22
Enterprise Value	\$26.1 bn
FY2023E Revenue	\$8.7 bn
FY2023E EPS	\$2.09
Forward P/E	27.4x
Forward EV/EBITDA	1.7x
Dividend Yield	2.3%

One-Year Share Price Performance (\$/share)

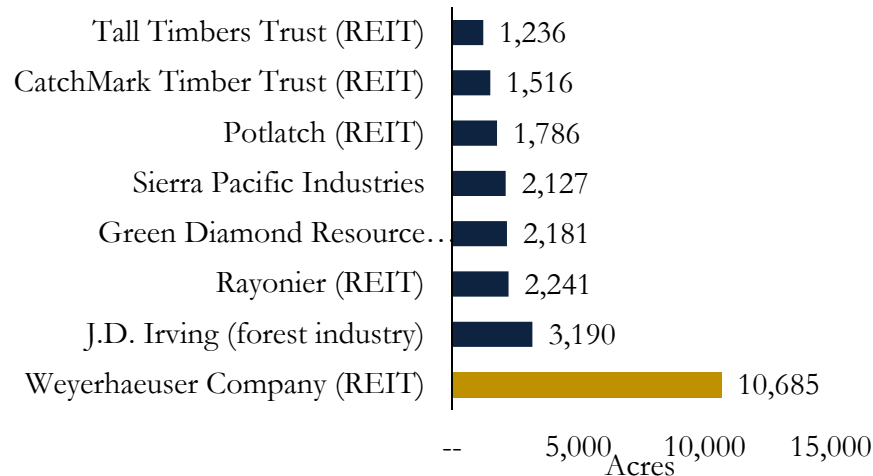




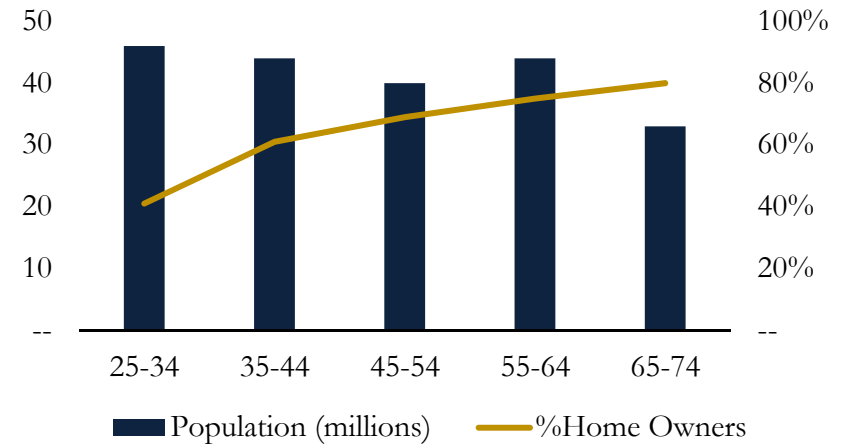
Strongest Player will Succeed



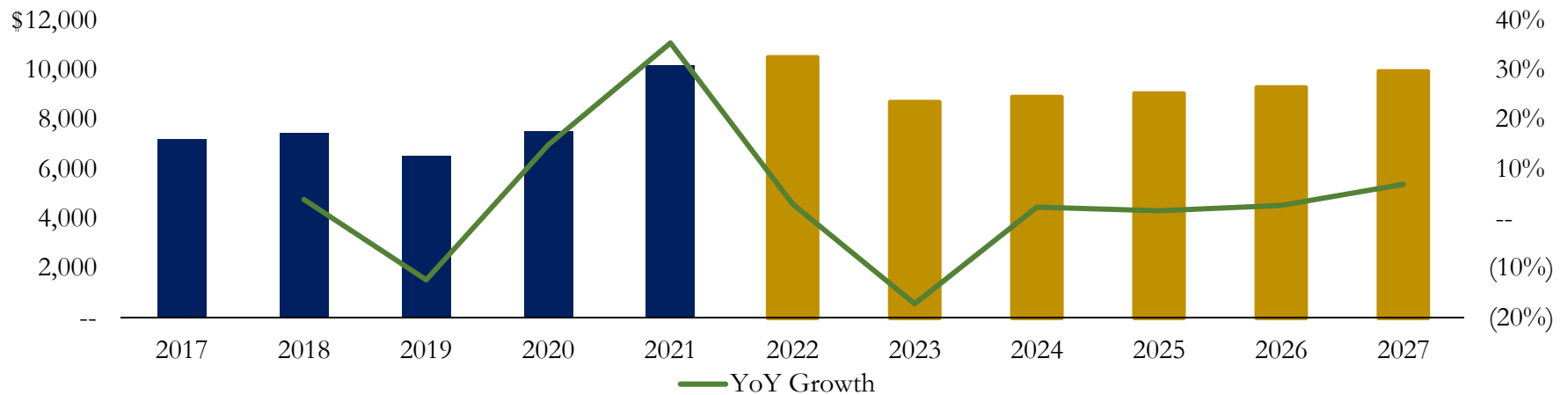
Unmatched Asset Base



Aging Population: Favorable Demographics



WY Total Revenue Build (\$mm) and YoY Growth (%)





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	50.0%	\$34.57	\$17.29	
Discounted Cash Flow – EMM	5.0%	\$31.05	\$1.55	
Comparable Companies (P/E)	10.0%	\$35.87	\$3.59	
Comparable Companies (EV/EBITDA)	10.0%	\$46.25	\$4.63	
Comparable Companies (EV/Revenue)	0.0%	\$26.50	\$0.00	
Net Asset Value	25.0%	\$45.40	\$11.35	
Intrinsic Value per Share			\$38.40	
Current Price (as of November 28, 2022)			\$31.21	
<i>Upside/(Downside) to Current</i>			23.0%	

- ✓ Strong favorable long term housing tailwinds with ageing demographic and generally underbuilt nation
- ✓ High competitive advantage and large asset base as by far largest timberland owner in North America
- ? Short term macroeconomic headwinds hurting performance but likely priced into stock



Costco Wholesale (NASDAQ: COST)



Company Overview

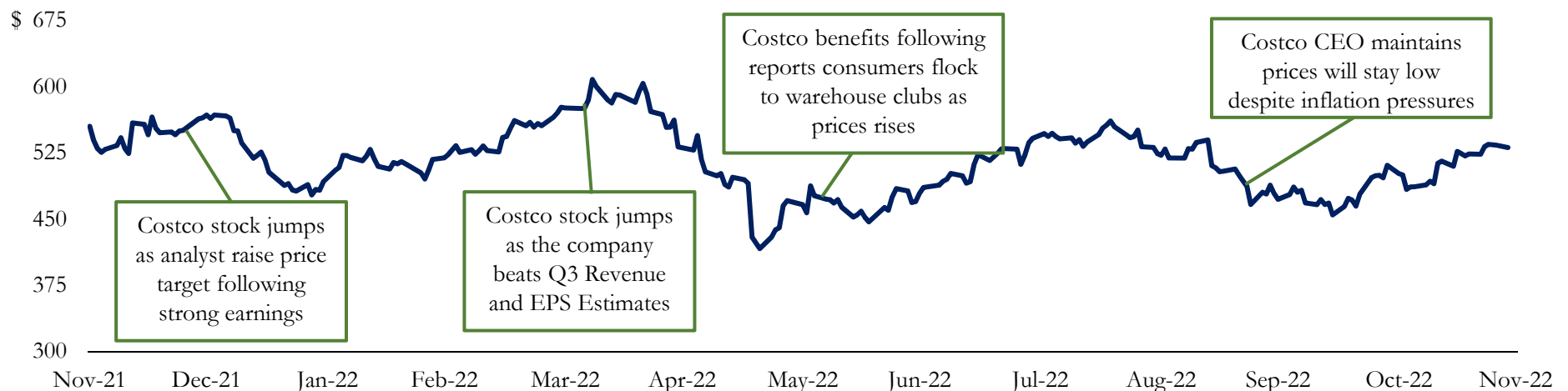
- Largest membership-only global warehouse operator with **838 total warehouses**
- Net income is driven by membership fees, which represent **roughly 80% of operating profit**
- Segments include Foods and Sundries, Fresh Foods, Non-Fresh Foods and Warehouse



Selected Financial Data

Share Price (as of November 28, 2022)	\$530.92
Enterprise Value	\$234.9 bn
FY2023E Revenue	\$232 bn
FY2023E EPS	\$16.55
Forward P/E	33.7x
Forward EV/EBITDA	19.5x
Dividend Yield	0.7%

One-Year Share Price Performance (\$/share)

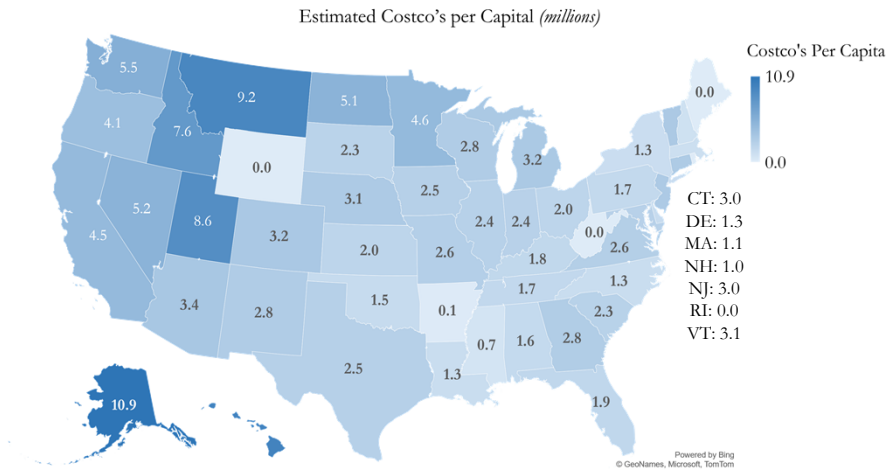




Limited Growth Potential



Saturation of Domestic Landscape



Headwinds for International Expansion

Family Units

Significantly smaller internationally

Shopping Frequency

Focus on fresh food with daily shopping

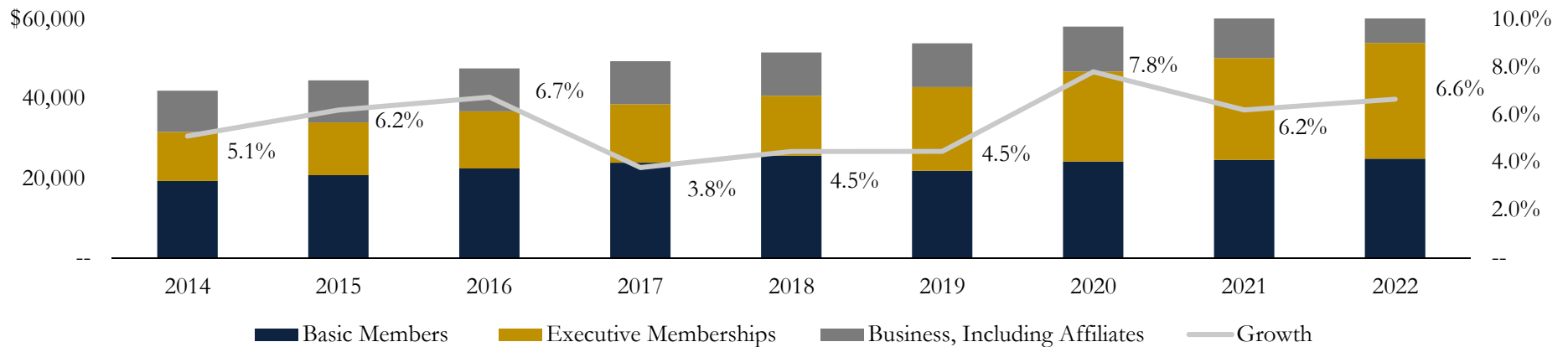
Real Estate Issues

Compact city layouts, with local preferences

Positives...

Excitement factor and high-quality products

Membership Base Underpins Profitability (\$th)





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	32.5%	\$460.31	\$149.60	
Discounted Cash Flow – EMM	32.5%	\$450.93	\$146.55	
Comparable Companies (P/E)	5.0%	\$483.06	\$26.33	
Comparable Companies (EV/EBITDA)	5.0%	\$526.66	\$29.63	
Comparable Companies (EV/EBIT)	5.0%	\$592.51	\$27.69	
Free Cash Flow to Equity	20.0%	\$553.81	\$96.61	
Intrinsic Value per Share			\$476.41	
Current Price (as of November 28, 2022)			\$530.92	
<i>Upside/(Downside) to Current</i>			<i>(10.27%)</i>	
<ul style="list-style-type: none"> ✓ Differentiated business model and position as a cost leader will continue to drive domestic success in existing locations, however white space in the U.S will likely be saturated in 3-5 years ✗ Stark contrast of Costco’s wholesale business model with habits of international consumers (Europe and Asia) leaves lack of confidence in ability to expand internationally ✗ Rapidly rising prices place pressure on Costco to maintain high membership satisfaction/renewal rates or pass on costs to preserve margins 				



Micron Technology (NASDAQ: MU)



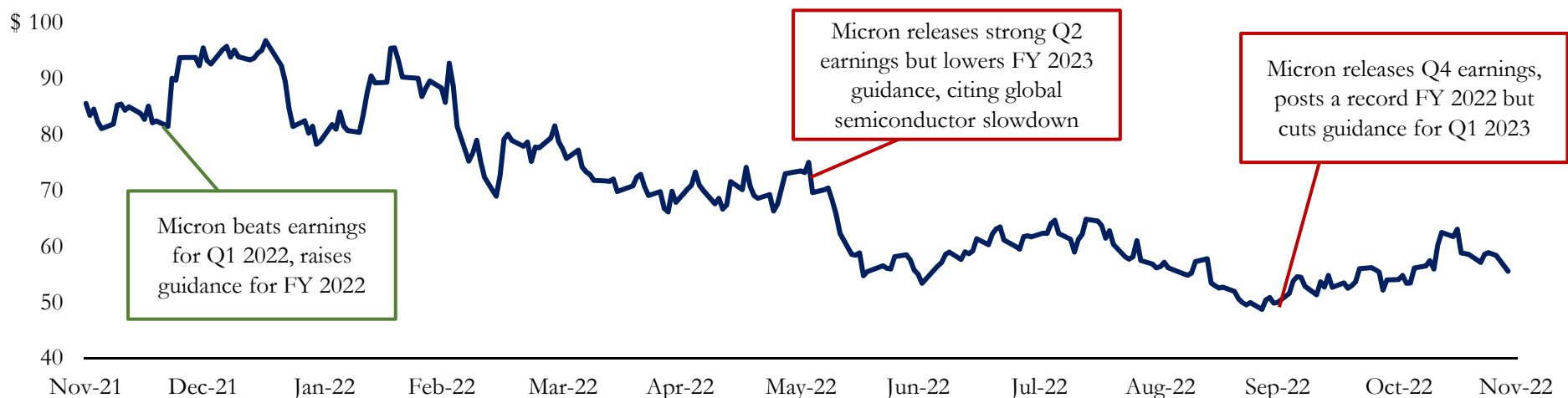
Company Overview

- Micron designs and manufactures memory and storage chips primarily used in PCs, smartphones, data centers, and other specialized applications
- The memory and storage market is an **oligopoly** dominated by Micron, Samsung, and SK Hynix
- In recent years Micron has achieved **technological superiority** over its peers
- Micron experiences **significant cyclicality** but has grown revenues at a 14.1% CAGR over the last ten years

Selected Financial Data

Share Price (as of November 28, 2022)	\$55.59
Enterprise Value	\$60.6 bn
FY2023E Revenue	\$19.3 bn
FY2023E EPS	\$3.01
Forward P/E	7.2x
Forward EV/EBITDA	3.4x
Dividend Yield	5.3%

One-Year Share Price Performance (\$/share)





Micron's Cyclicity



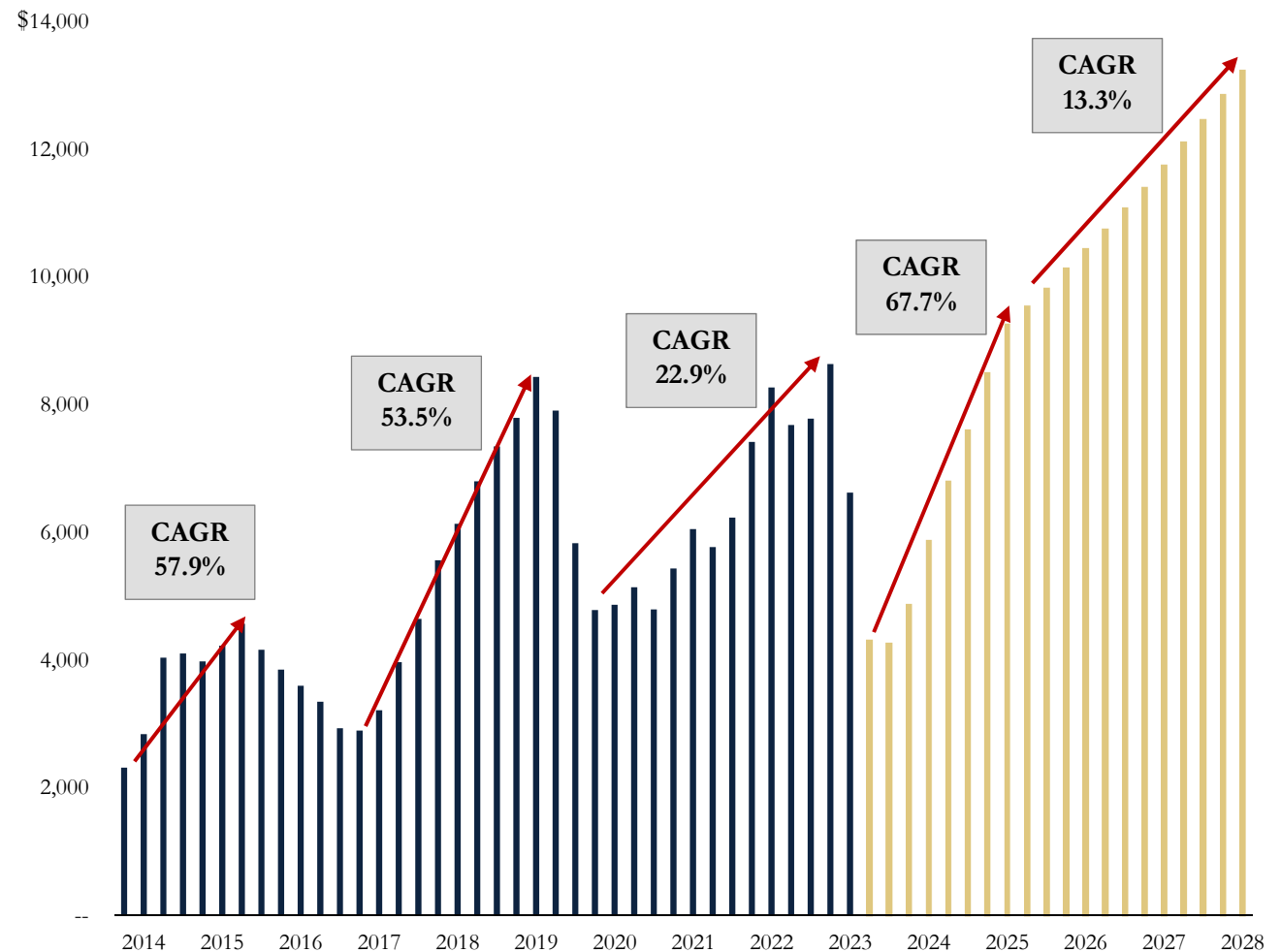
Commentary

- Currently experiencing severe downcycle, already priced in
- Sharp recovery expected by end of FY23 through FY25
- Great buy in opportunity at current valuation
- Management's long term CAGR is 18%

Primary Research

- Micron has a technological competitive advantage in the oligopoly
- Growth potential for Micron is massive in highest technology chips

Historical & Projected Cycles





Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow – PGR	30.0%	\$65.72	\$19.64	
Discounted Cash Flow – EMM	25.0%	\$67.41	\$16.62	
Mid Cycle Discounted Cash Flow – PGR	15.0%	\$73.94	\$11.09	
Mid Cycle Discounted Cash Flow – EMM	15.0%	\$85.27	\$12.79	
Comparable Companies (P/E)	7.5%	\$54.15	\$4.06	
Comparable Companies (EV/EBITDA)	7.5%	\$54.15	\$4.06	
Intrinsic Value per Share			\$69.10	
Current Price (as of November 28, 2022)			\$55.59	
<i>Upside/(Downside) to Current</i>			23.6%	

- ✓ Micron has been first to market on its last two iterations of memory and storage technology – in line with primary research, we expect Micron continue to outcompete its peers in its highest technology segments
- ? Micron will experience a major downcycle over the next three quarters, in line with the broader industry
- ✓ Given the cycle timing, Micron is very undervalued; we expect a sharp recovery for Micron and the memory and storage industry starting in the second half of 2023



EPAM Systems (NYSE: EPAM)



Company Overview

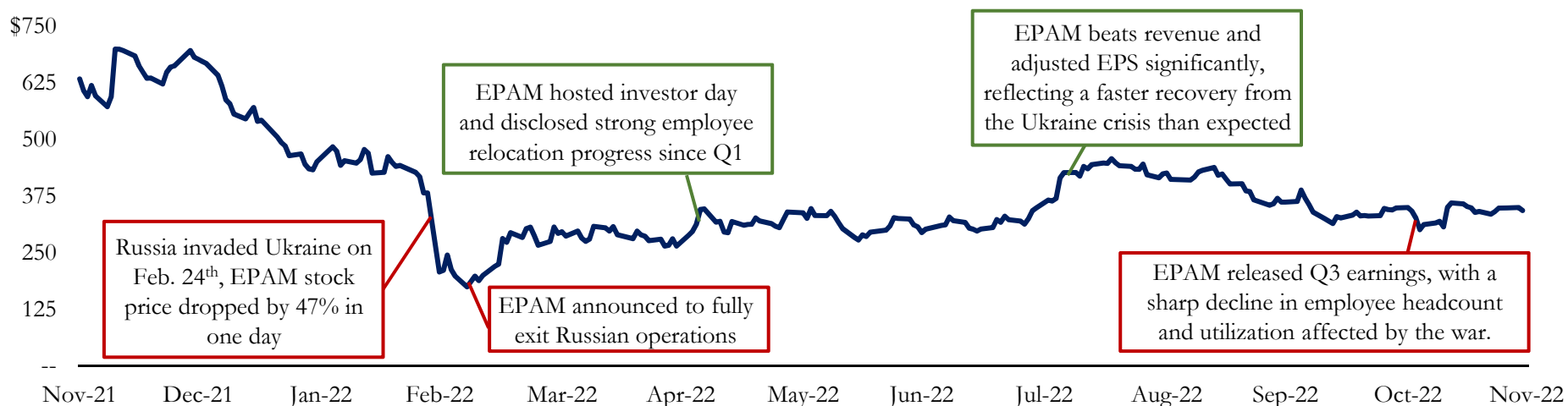
- EPAM is a leading IT **outsourcing and consulting** firm that provides customized services including:
 - Mobile software development
 - Digital platform engineering
 - Cloud transformation
 - Ecommerce platform constructure
- **Selected Clients:**



Selected Financial Data

Share Price (as of November 28, 2022)	\$350.16
Enterprise Value	\$18.8 bn
FY2023E Revenue	\$5.5 bn
FY2023E EPS	\$10.38
Forward P/E	28.0x
Forward EV/EBITDA	18.1x
Dividend Yield	--

One-Year Share Price Performance (\$/share)

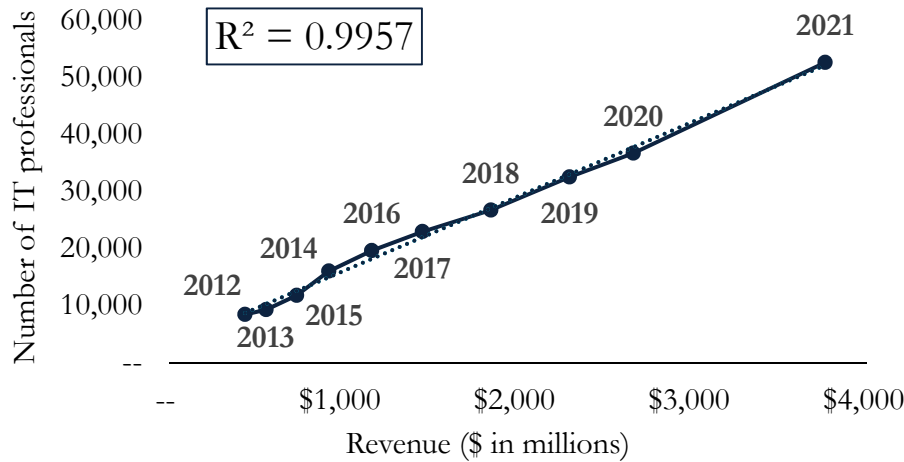




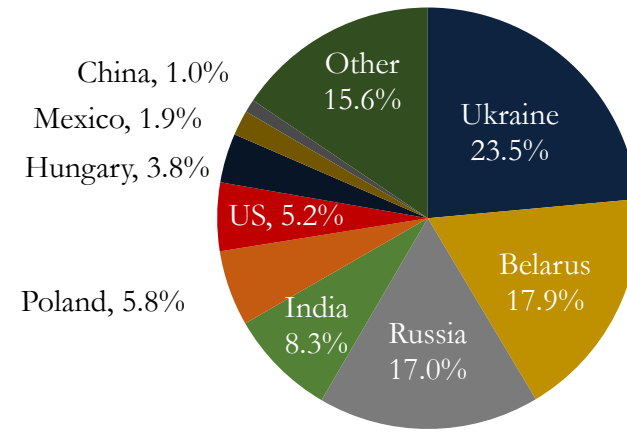
Difficulty to Grow Workforce



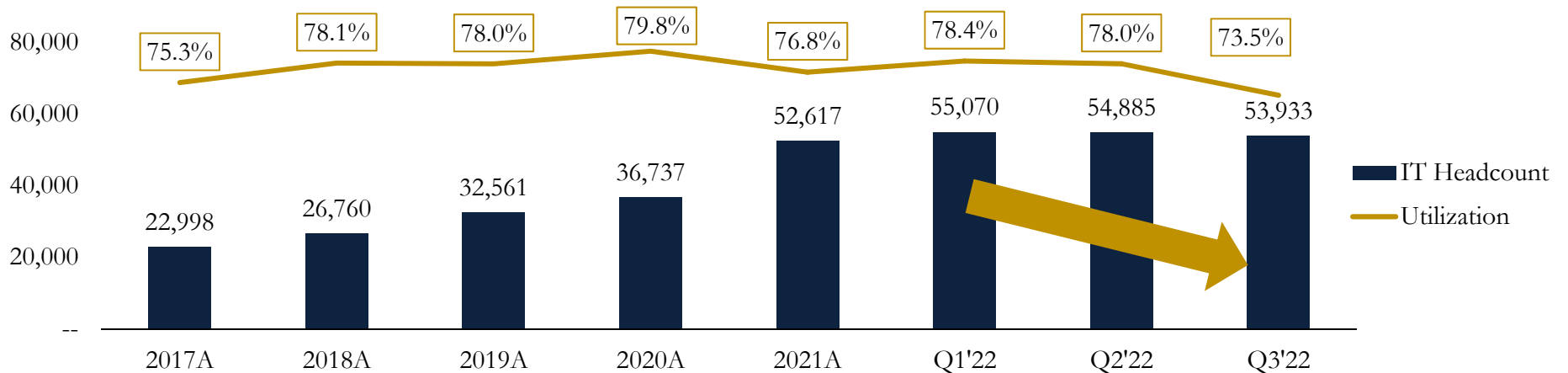
High Dependence on Employee Growth



60% Employees in War-Affected Regions



Worsening Employee Metrics





Final Valuation & Recommendation



Recommendation: Sell		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – EMM	35.0%	\$346.39	\$121.24
Discounted Cash Flow – PGR	30.0%	\$404.32	\$121.30
Comparable Companies (EV/EBITDA)	10.0%	\$274.70	\$27.47
Comparable Companies (P/E)	10.0%	\$335.03	\$33.50
Precedent Transactions	10.0%	\$370.77	\$37.08
Leveraged Buyout Analysis	5.0%	\$348.85	\$17.44
Intrinsic Value per Share			\$358.02
Current Price (as of November 28, 2022)			\$350.16
<i>Upside/(Downside) to Current</i>			<i>2.2%</i>
<ul style="list-style-type: none"> ✓ Resilient management team and business model indicated by continued growth despite the war disruption ✗ Primary research interviews suggest intense talent competition in India and Latin America and a lack of explicit plans to expand workforce outside of Central and Eastern Europe ✗ Despite high client retention, the Company is seeing a slowdown in digitalization projects as clients turn their focus to cost-saving in the face of an economic downturn 			



Signet Jewelers Limited (NYSE:SIG)



Company Overview

- Founded in 1949, Signet Jewelers is North America's **largest retailer of diamonds and bridal and fashion jewelry**, controlling 15% of a highly fragmented market
- The company **owns more than 11 brands** and three of the top four largest specialty retailers in the US, including Kay, Zales, and Jared

JARED®

KAY
JEWELERS

ZALES
THE DIAMOND STORE®

BLUE NILE.

DIAMONDS DIRECT

Selected Financial Data

Share Price (as of November 28, 2022)	\$62.73
Enterprise Value	\$4.1 bn
FY2023E Revenue	\$7.1 bn
FY2023E EPS	\$8.33
Forward P/E	7.5x
Forward EV/EBITDA	4.8x
Dividend Yield	1.3%

One-Year Share Price Performance (\$/share)

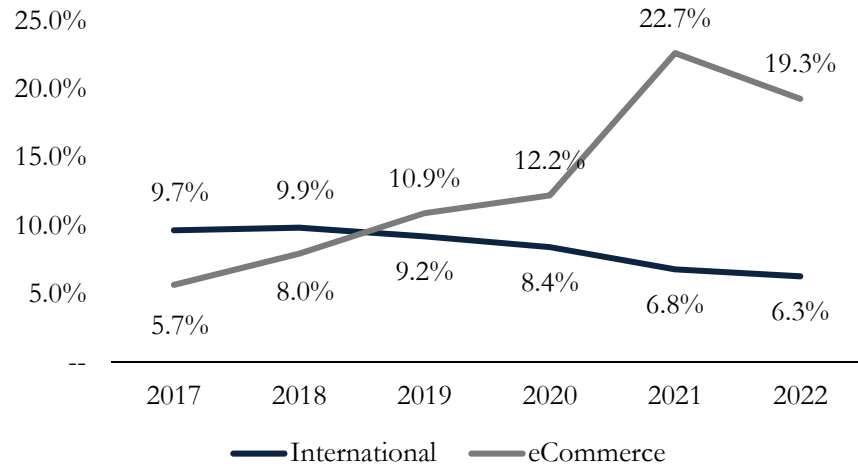




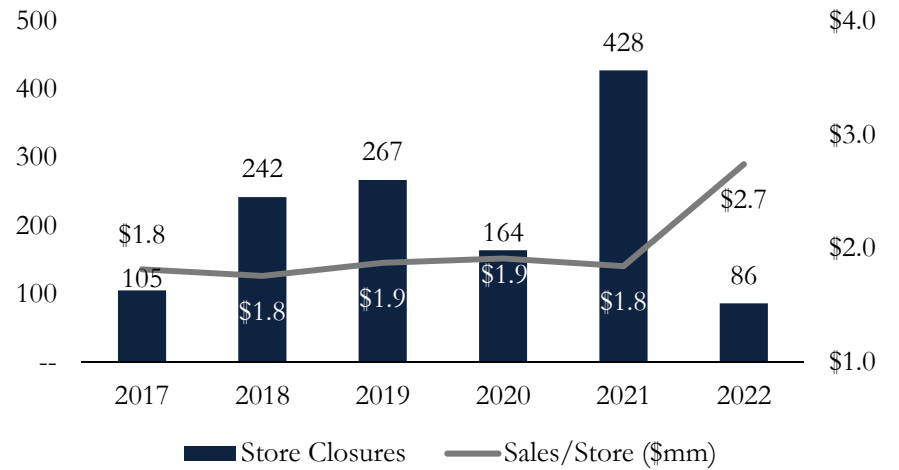
Sustainable Turnaround?



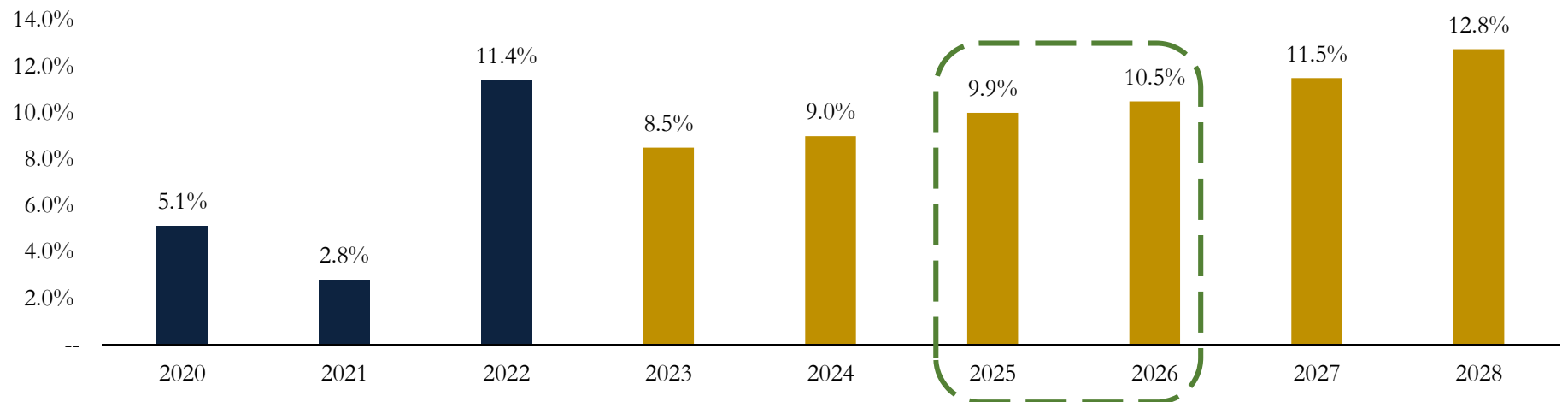
Growing E-Commerce Presence



Revenue Growth Despite Store Closures



Operating Margin Expansion, But Unsustainable in Short Term





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow - PGR	30.0%	\$87.34	\$26.49
Discounted Cash Flow - EMM	30.0%	\$89.61	\$27.19
Comparable Companies (EV/EBITDA)	17.5%	\$71.64	\$12.25
Comparable Companies (P/E)	17.5%	\$63.69	\$10.80
Comparable Companies (PEG)	5.0%	\$68.93	\$3.36
Intrinsic Value per Share			\$80.09
Current Price (as of November 28, 2022)			\$62.73
<i>Upside/(Downside) to Current</i>			<i>27.7%</i>

- ✓ Successful management turnaround makes operating margin and market share expansion sustainable going forward
- ✓ Current multiples indicate undervaluation across the board, with margin expansion as main catalyst for market to realize fundamental improvements in the business
- ✗ Looming recession makes short-term margin expansion hard to achieve, leading to underperformance



SunOpta, Inc. (NASDAQ: STKL)



Company Overview

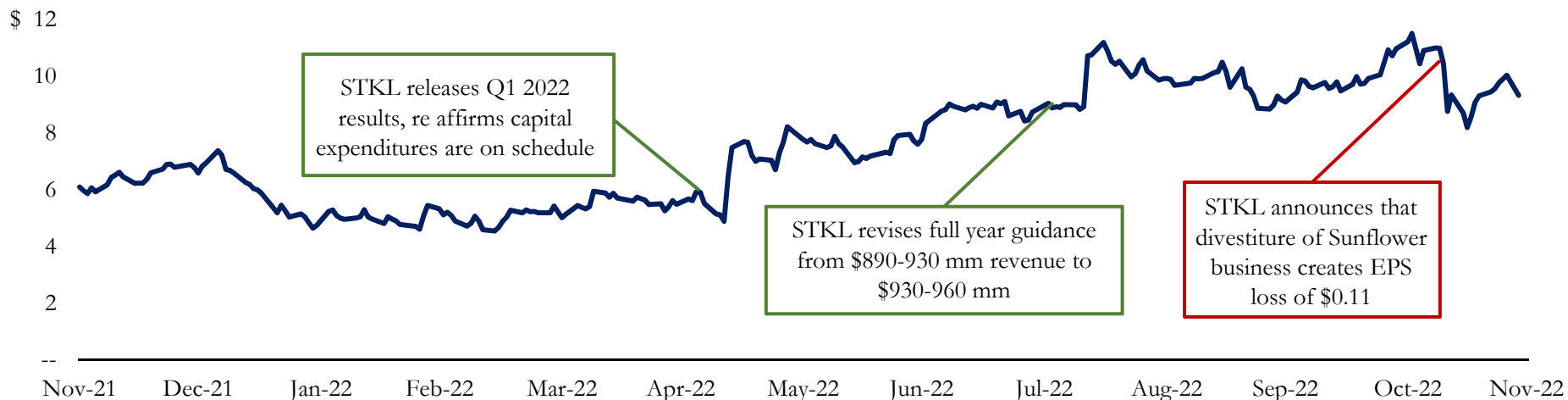
- STKL was founded in 1973 and is headquartered in Eden Prairie, Minnesota
- The company is a market leader in fruit-based manufacturing and has a near monopoly in plant-based aseptic manufacturing



Selected Financial Data

Share Price (as of November 28, 2022)	\$9.34
Enterprise Value	\$1.43 bn
FY2023E Revenue	\$1.03 bn
FY2023E EPS	\$0.11
Forward P/E	NM
Forward EV/EBITDA	16.4x
Dividend Yield	--

One-Year Share Price Performance (\$/share)





SunOpta's Competitive Advantages



World class operational and technical expertise



Aggressive investment in capacity constrained environment



Vertical integration



Robust customer service model



National manufacturing footprint



Final Valuation & Recommendation



Recommendation: Buy		Portfolio Decision: Sell	
Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow – PGR	32.5%	\$20.72	\$4.82
Discounted Cash Flow – EMM	32.5%	\$16.98	\$4.39
Comparable Companies (EV/EBITDA)	15.0%	\$17.30	\$1.93
Comparable Companies (EV/Revenue)	15.0%	\$22.28	\$2.29
Economic Value Added	5.0%	\$10.05	\$0.47
Intrinsic Value per Share			\$13.89
Current Price (as of November 28, 2022)			\$9.34
<i>Upside/(Downside) to Current</i>			48.8%
<ul style="list-style-type: none"> ✓ SunOpta has strong competitive advantages with their national footprint, vertical integration and capacity investment in a strained economy ✓ Clear pathways of growth through increasing manufacturing capacity, optimization of portfolio and developing new, adjacent products ✗ Potential risk in high leverage and B2 debt rating 			



Masco Corporation (NYSE: MAS)

MASCO

Company Overview

- Masco Corporation manufactures home improvement and building products
- Operates in two segments: Plumbing (61% of Revenue) and Decorative Architectural products (39% of Revenue)
- Behr is sold exclusively at Home Depot (30% of Revenue)

PEERLESS AXOR

DELTA BEHR

HotSpring ENDLESS POOLS FITNESS SYSTEM

KICHLER KILZ

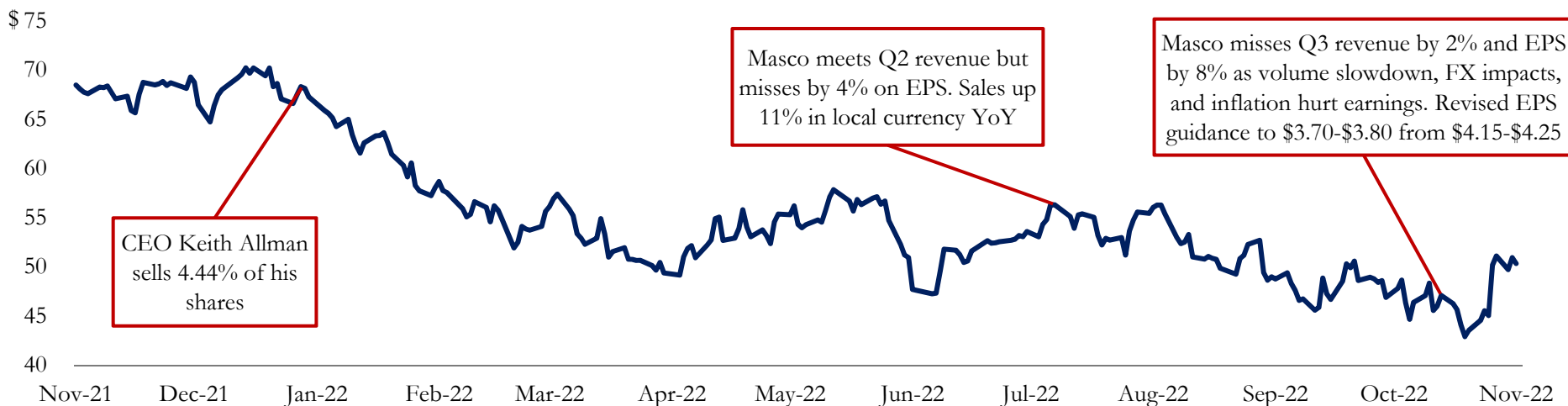
hansgrohe

BrassCraft

Selected Financial Data

Share Price (as of November 28, 2022)	\$50.93
Enterprise Value	\$14.8 bn
FY2023E Revenue	\$8.3 bn
FY2023E EPS	\$3.75
Forward P/E	13.3x
Forward EV/EBITDA	9.6x
Dividend Yield	2.22%

One-Year Share Price Performance (\$/share)

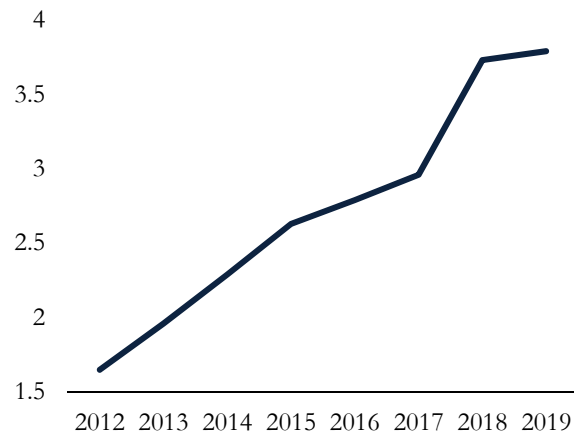




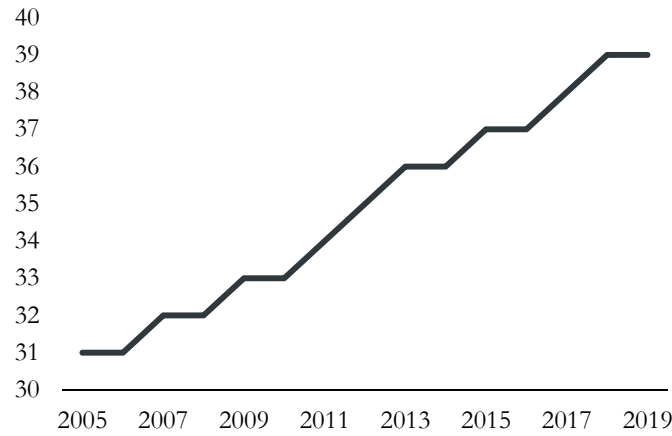
Short-Term Pain, Long-Term Gain

MASCO

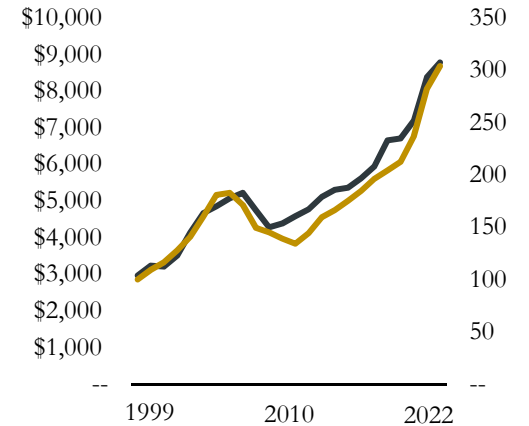
Undersupply of Housing (mm)



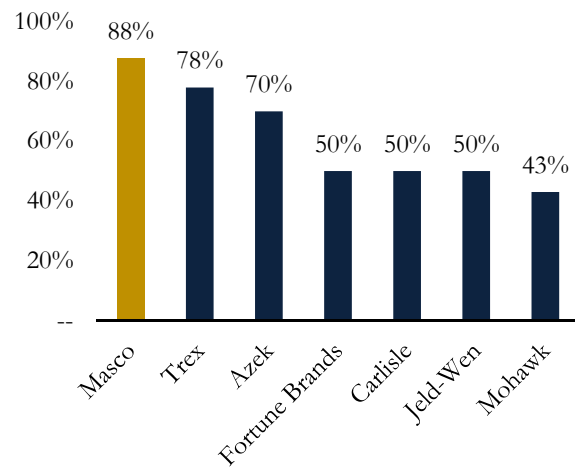
Median Age of Owned US House



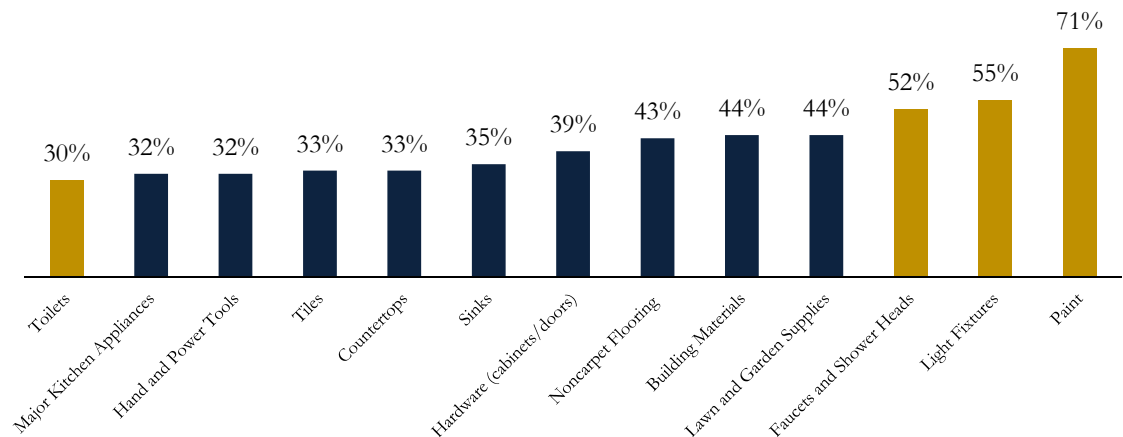
Revenue v. Home Prices



R&R Exposure



Lower-Priced, Less Discretionary Portfolio





Final Valuation & Recommendation

MASCO

Recommendation: Buy		Portfolio Decision: Buy		
Valuation Method	Weight	Implied Price	Contribution	
Discounted Cash Flow	65.0%	\$67.79	\$44.06	
Comparable Companies (EV/EBITDA)	20.0%	53.83	10.77	
Sum-of-the-Parts	10.0%	61.35	6.14	
Comparable Companies (P/E)	5.0%	56.23	2.81	
Intrinsic Value per Share			\$63.77	
Current Price (as of November 28, 2022)			50.93	
<i>Upside/(Downside) to Current</i>			<i>28.3%</i>	
<ul style="list-style-type: none"> ✓ Tailwinds such as a tight housing supply, household formation, and an aging housing stock should stabilizing R&R spend ✓ Masco’s optimized portfolio that is concentrated in R&R and is lower-ticket will fare better than peers in a downturn ✓ Valuation on both a relative and absolute basis is incredibly attractive as the downside case for Masco is reflected in the current share price 				

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- I. SEMESTER OVERVIEW
 - II. PORTFOLIO PERFORMANCE SUMMARY
 - III. ECONOMIC OVERVIEW
 - IV. AIM LV DECISION SUMMARY
 - V. BREAKOUT ROOMS
 - VI. CLOSING COMMENTS AND Q&A



Guest Speakers

Harrison Chilton

Principal at The Carlyle Group

Harrison focuses on buyout investments in enterprise software and business services

- The highest returning companies are those of extraordinarily high quality with durable business models
- Massive amounts of inefficiencies in EM if you have local knowledge

David George

General Partner at a16z

David focuses on growth investments in a complimentary role to a16z's venture capital arm

- The most significant differentiated views are those on the product or market, as those can generate the most outsized returns
- Errors of omission are magnified in venture capital

Paul Buser &

Rick Buhrman

Co-Founders of Sator Grove

Paul and Rick invest with infinite time horizons across asset classes

- Emphasized staying true to yourself and your key principles
- Discussed the many flaws in the current investing world that can be corrected by their model

Aron English

Investor at 22NW

Aron specializes in small and microcap investments over multi-year horizons

- Over half of the public market is uncovered with zero or just one sell-side analyst
- Discussed the high frequency of fraud in small and microcap investing

Kevin Casey

Founder Casey Capital

Kevin's investing style centers around identifying great management teams

- #1 trait of great management teams is honesty where they know flaws and can address them
- Can make bets on the following areas: industry, technology, management, valuation

Sean Mulvehill

Investment Director, ND

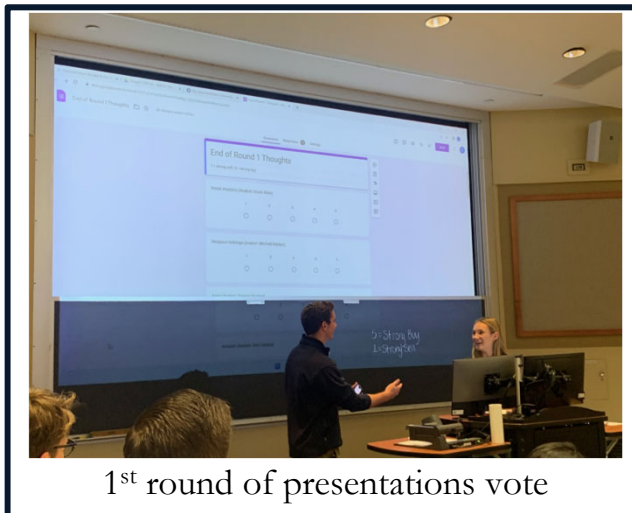
Investment Office

Sean spoke to the class about the mechanics of endowment investing

- Discussed risk allocation and strategies when building a portfolio
- Emphasized the role of culture in generating the consistent outperformance for Notre Dame



Class Highlights





Thank you for all of your guidance and support

AIM Advisory Board

Shane Corwin

Jason Reed

Notre Dame Investment Office

NDIGI

BIC Library Staff

Eduardo Caldera

Patrick Dolan

Nicole Gardini

Colin Hall

Ryan Schmidt

