



ADVISORY BOARD PRESENTATION DISCUSSION MATERIALS

May 1, 2023

AIM LVI



AIM LVI Analysts

John Bobzien

Meta, Delta

Jay Brockhoff

Workday, Cintas

Griffin Casella

Domino's Pizza, Mondelez

Will DeLaMater

Zoetis, Live Nation

Mackenzie Devine

Mastercard, Warner Bros

Patrick Feldmeier

Amazon, Perimeter Solutions

Luke Fielding

BioLife Solutions, Six Flags

Max Forbes

Alphabet, Stryker

Vishrut Khandelwal

Raytheon, IDT

Nat Landau

Weyerhaeuser, LendingTree

Luke Lanigan

AutoZone, Crown Holdings

Megan Lulley

Enterprise Products, Palo Alto

Christian Maturana Genskowski

Microsoft, Albemarle

Michael McGrath

TSMC, Murphy USA

Peter Morrisroe

Verra Mobility, CrowdStrike

Peter Murray

American Tower, TJX Companies

Dianna O'Hara

Masco, Cheney

Nicolas Perez Iguaran

Willis Towers Watson, Manchester United

Nabeel Saad

Micron, Graphic Packaging

Sean Seidl

Salesforce, ICF International

Pavel Sorkin

John Deere, Tesla

Jake Stapleton

Intuit, United Rentals

Matt Wolff

Estée Lauder, Enhabit

Kelley Wright

Cirrus Logic, Movado

Hope Yuan

Verisk, Canada Goose



AIM Advisory Board and Notre Dame Attendees

Patty Brady

Mark Brown

Mike Carroll

Kevin Casey

Shane Corwin

Craig Crossland

Mark Dumich

Grant Ebenger

Brian Hogan

Ken Kelley

Danny Kilrea

Jason King

Jessica Mattes

John Rudolph

Joe Sweeney





AIM Advisory Board Presentation Agenda

Presentation Schedule

- I. Structured Class Presentation (2:00-2:40)
 - Introduction and Semester Overview (Dianna O'Hara)
 - Economic Overview (Patrick Feldmeier and John Bobzien)
 - Portfolio Performance Summary (Luke Lanigan and Matt Wolff)
 - Discussion of Portfolio Decisions and Final Portfolio (Megan Lulley)

- I. Breakout Rooms with Individual Company Discussion (2:40-3:55)
(Breakout room details provided separately)

- I. Summary of Trips/Speakers and Closing Remarks (Hope Yuan) (3:55-4:05)

- I. Q&A with Board Members (4:05-4:30)

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- I. SEMESTER OVERVIEW
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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 LVI inherited a \$23.9mm 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

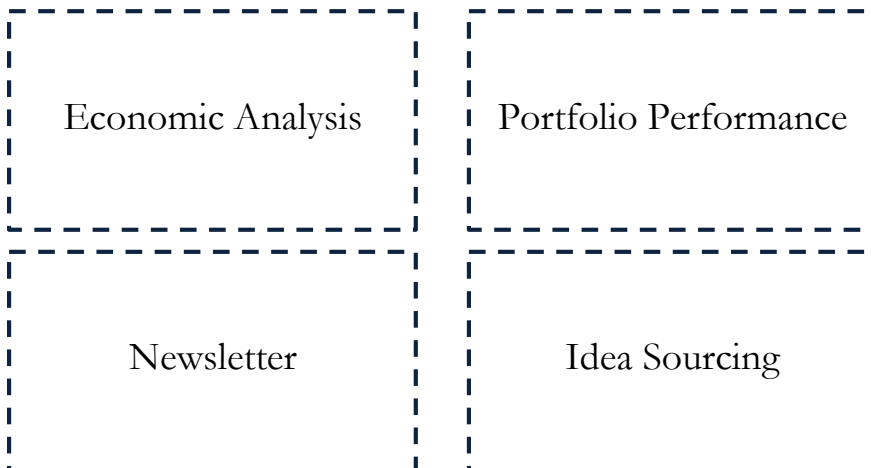


Analyst Responsibilities

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

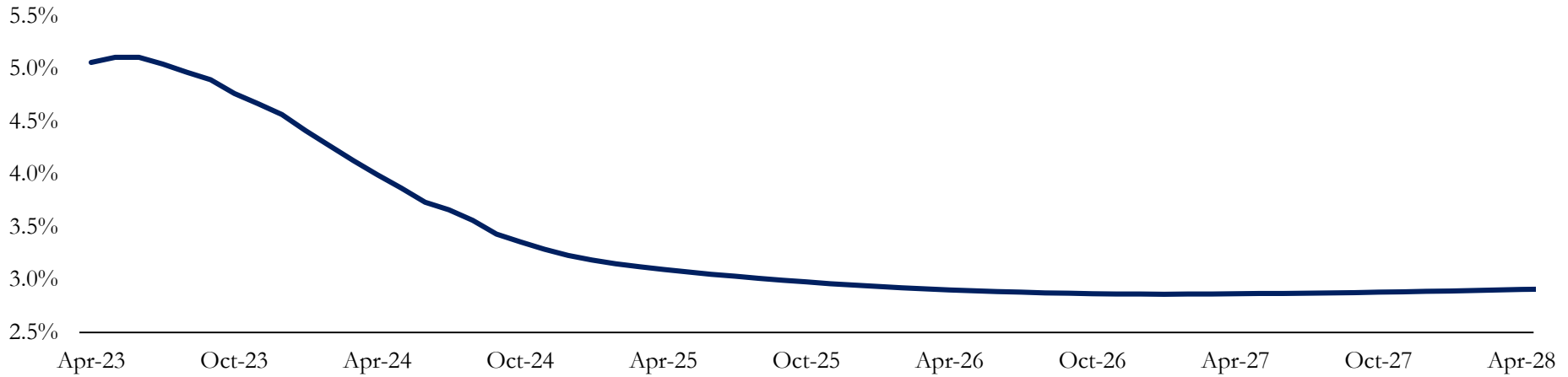
- Provide thoughtful feedback during class presentations
- Actively participate in discussions
- Create an intellectually honest environment where dissenting opinions are encouraged

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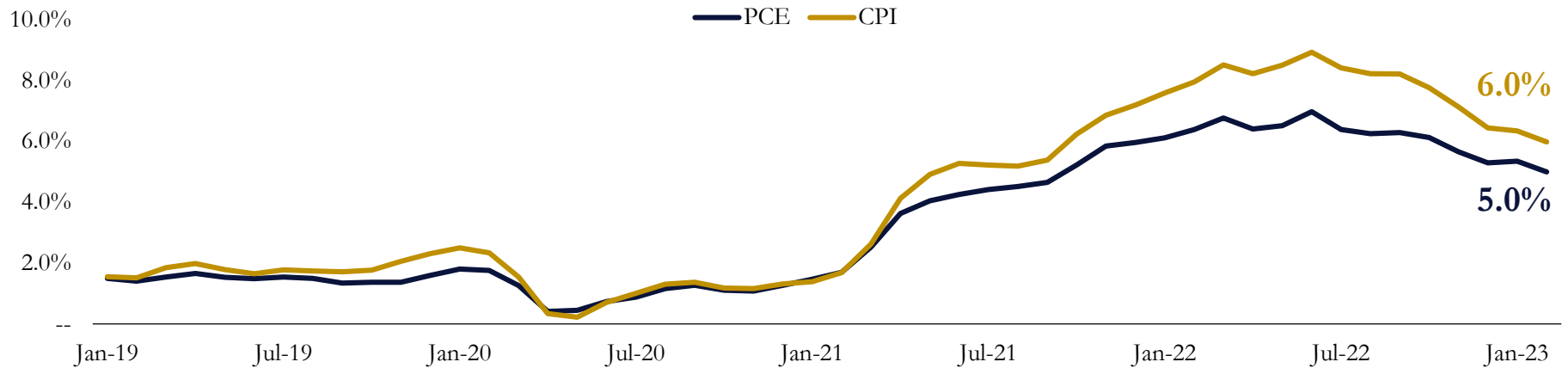


Inflation and Interest Rates

3-Month Forward SOFR Curve



Inflation Levels





Banking Turmoil

Pressure in the Financial Sector



What the takeover of Credit Suisse means for UBS



Silicon Valley Bank Fails After Run on Deposits



SIGNATURE BANK®

Why the Banking Mess Isn't Over

Deposit flight and higher funding costs risk squeezing small businesses beyond big cities

Resulting in Indirect Impacts to the Portfolio

Interest Rate Implications

+

Lending Tightening

+

Broader Economic Uncertainty



Macroeconomic Implications

Headlines

APR 20, 08:46

US jobless claims top expectations as job market cools

U.S. Probes Whether Pro-Ukraine Group Had Role in Nord Stream Explosions

Kevin McCarthy to Meet With Taiwan's President When She Visits U.S.

The House speaker has formed a select committee to look into improving U.S. competitiveness against China

Chinese Spy Balloon Shot Down Off U.S. Coast: What to Know

U.S. indefinitely postpones planned visit to China by Secretary of State Antony Blinken

Portfolio Impacts

Labor Market

Geopolitical

Downside Protection



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AIM Portfolio Cumulative Performance

\$25

20

15

10

5

Jan-96 Jan-99 Jan-02 Jan-05 Jan-08 Jan-11 Jan-14 Jan-17 Jan-20 Jan-23

— AIM — S&P 500 — Russell 3000

\$21.30

\$11.10

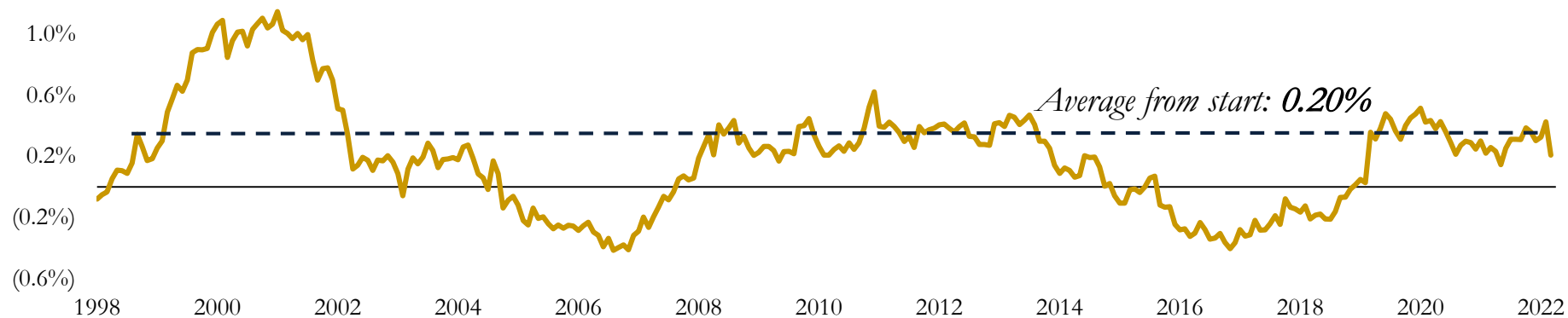
\$10.94

AIM Annual Return vs. Benchmark			
	AIM Portfolio	Russell 3000	S&P 500
Since Inception	11.9%	9.2%	9.2%
Last 10 Years	13.7%	11.7%	12.2%
Last 5 Years	15.3%	10.5%	11.2%
Last 12 Months	0.4%	(8.6%)	(7.7%)
Last 6 Months	19.6%	14.9%	15.6%

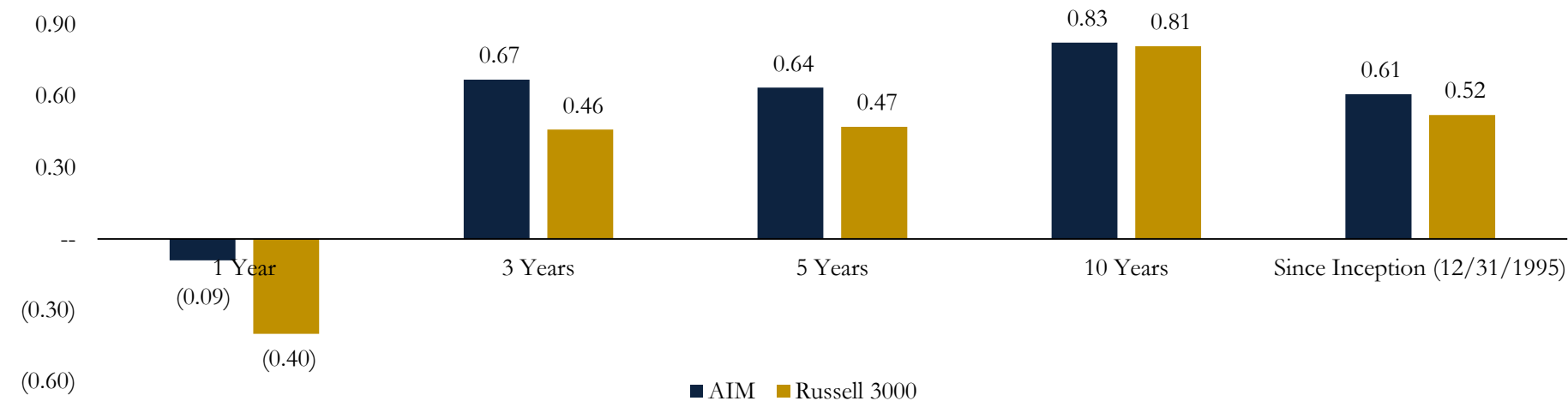


Alpha and Sharpe

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	0.43	0.32	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	0.75	0.50	0.17	0.27
Beta (Market)	1.00	1.00	0.99	1.03
Size (SMB)	0.02	0.07	0.03	0.08
Value (HML)	0.04	0.01	(0.08)	(0.05)
Profitability (RMW)	(0.18)	(0.10)	(0.03)	0.01
Investment (CMA)	(0.26)	(0.22)	(0.16)	(0.16)
Momentum (Mom)	(0.10)	(0.10)	(0.12)	(0.07)



3 Month Returns

Top 5 Performers



Meta Platforms
NASDAQ: META
Return: **48.6%**



Salesforce
NYSE: CRM
Return: **27.7%**



Microsoft
NASDAQ: MSFT
Return: **18.1%**



AutoZone
NYSE: AZO
Return: **15.6%**

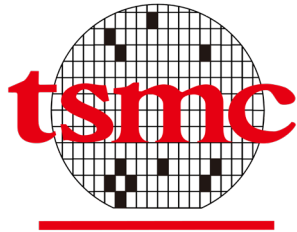


Amazon.com
NASDAQ: AMZN
Return: **9.7%**

Bottom 5 Performers



BioLife Solutions
NASDAQ: BLFS
Return: **(21.7%)**



TSMC
NYSE: TSM
Return: **(10.4%)**



Estée Lauder
NYSE: EL
Return: **(6.4%)**



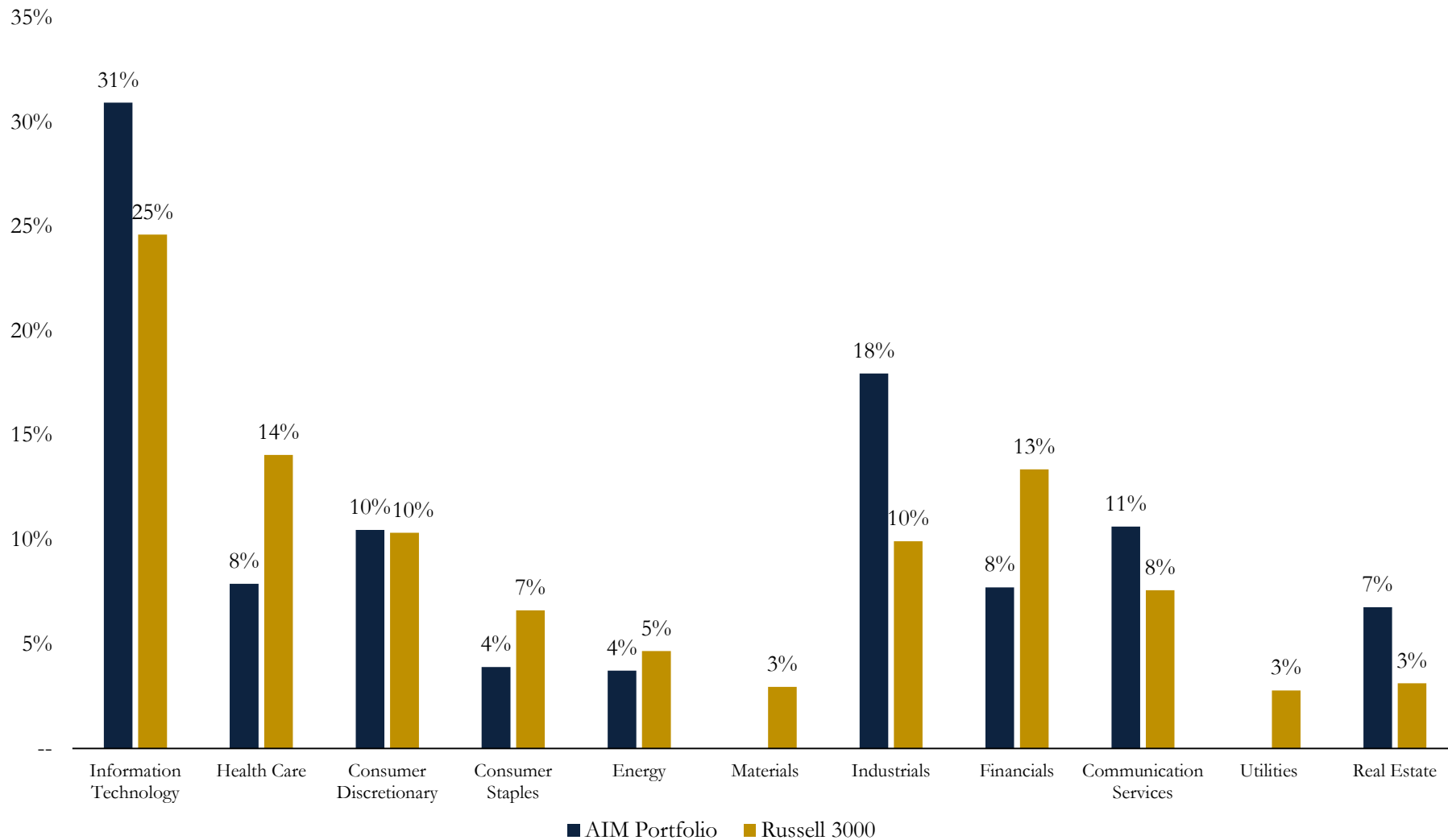
Deere & Co.
NYSE: DE
Return: **(5.2%)**



American Tower
NYSE: AMT
Return: **(4.6%)**



Inherited Sector Weights vs. Benchmark





Attribution Analysis

PERFORMANCE ATTRIBUTION VS BENCHMARK (RUSSELL 3000)

Prior 12 Months Type/Sector	Portfolio		Russell 3000		Performance Attribution			
	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative
Total	100.00	0.40	100.00	(8.53)	5.19	3.74	8.93	
Equity	99.41	0.33	100.00	(8.53)	5.13	3.74	8.87	
US Equity	89.02	(3.17)	100.00	(8.53)	1.52	3.74	5.26	
Non-US Equity	10.38	32.13	---	---	3.61	---	3.61	
Communication Services	9.01	(18.34)	7.52	(18.41)	(0.07)	0.10	0.03	
Consumer Discretionary	8.72	(25.58)	10.97	(18.03)	0.34	(0.92)	(0.58)	
Consumer Staples	1.62	---	6.21	1.06	(0.46)	0.09	(0.37)	
Energy	4.06	8.91	4.77	11.61	0.12	(0.18)	(0.06)	
Financials	0.50	---	11.94	(14.27)	0.17	0.49	0.66	
Health Care	15.03	(8.11)	14.48	(4.98)	0.67	0.55	1.22	
Industrials	17.52	14.75	9.22	(0.62)	0.70	2.53	3.23	
Information Technology	27.48	(3.98)	25.64	(6.86)	0.30	1.16	1.46	
Materials	---	---	2.86	(7.87)	(0.03)	---	(0.03)	
Real Estate	5.08	(20.10)	3.47	(20.08)	(0.13)	(0.09)	(0.22)	
Utilities	---	---	2.91	(5.76)	(0.08)	---	(0.08)	
Cash & Temporary	0.59	2.91	---	---	0.06	---	0.06	

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Final Portfolio Decisions

AIM LVI Inherited Portfolio

Ticker	Name	YTD
AMT	American Tower Corporation	5.1%
AMZN	Amazon.com Inc	21.5%
BLFS	BioLife Solutions Inc	7.3%
CRM	Salesforce Inc	42.8%
EPD	Enterprise Products Partners L.P.	9.9%
GOOG	Alphabet Inc	18.3%
MA	Mastercard Inc	7.7%
MSFT	Microsoft Corporation	16.4%
TSM	Taiwan Semiconductor Manufacturing Co.	11.6%
VRRM	Verra Mobility Corporation	15.3%
VRSK	Verisk Analytics Inc	9.9%
WDAY	Workday Inc	8.7%
ZTS	Zoetis Inc	19.2%
AZO	AutoZone Inc	10.4%
CRUS	Cirrus Logic Inc	17.4%
DE	Deere & Co	(9.5%)
DPZ	Domino's Pizza Inc	(3.3%)
EL	The Estée Lauder Companies Inc	(0.6%)
INTU	Intuit Inc	8.9%
MAS	Masco Corporation	6.6%
META	Meta Platforms Inc	68.0%
MU	Micron Technology Inc	16.2%
RTX	Raytheon Technologies Corporation	0.6%
WTW	Willis Towers Watson Plc	(1.6%)
WY	Weyerhaeuser Company	2.2%

AIM LVI Evaluated Stocks

Ticker	Name	YTD
CCK	Crown Holdings Inc	(0.2%)
EHAB	Enhabit Inc	(5.0%)
ICFI	ICF International Inc	6.5%
IDT	IDT Corporation	14.1%
LYV	Live Nation Entertainment Inc	(3.3%)
MDLZ	Mondelez International Inc	9.1%
PANW	Palo Alto Networks Inc	34.1%
PRM	Perimeter Solutions	(19.8%)
SYK	Stryker Corporation	22.4%
TJX	The TJX Companies Inc	(0.9%)
URI	United Rentals Inc	6.2%
WBD	Warner Bros Discovery Inc	37.6%
ALB	Albemarle Corporation	(16.9%)
CHWY	Chewy Inc	(7.9%)
CRWD	CrowdStrike Holdings Inc	19.7%
CTAS	Cintas Corporation	0.6%
DAL	Delta Airlines Inc	3.3%
GOOS	Canada Goose Holdings Inc	10.1%
GPK	Graphic Packaging	11.8%
MANU	Manchester United Plc	(6.2%)
MOV	Movado Group Inc	(21.0%)
MUSA	Murphy USA Inc	2.0%
SIX	Six Flags Entertainment Corporation	(7.1%)
TREE	LendingTree Inc	8.2%
TSLA	Tesla Inc	49.3%

Held 13
Positions
from the
Inherited
Portfolio

Sold 12
Positions
from the
Inherited
Portfolio

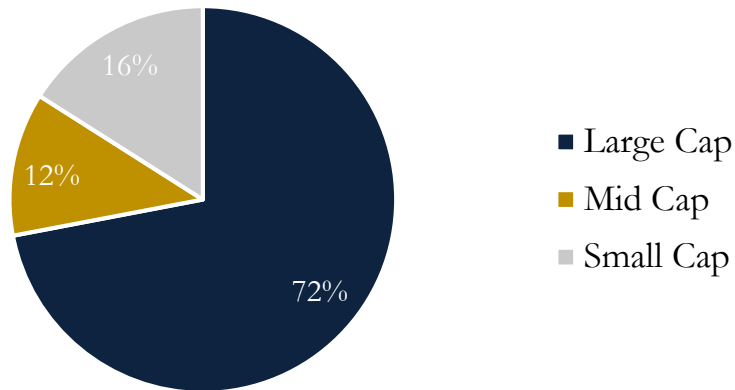
Added 12
Positions
to the
Portfolio

Evaluated
13 Other
Stocks

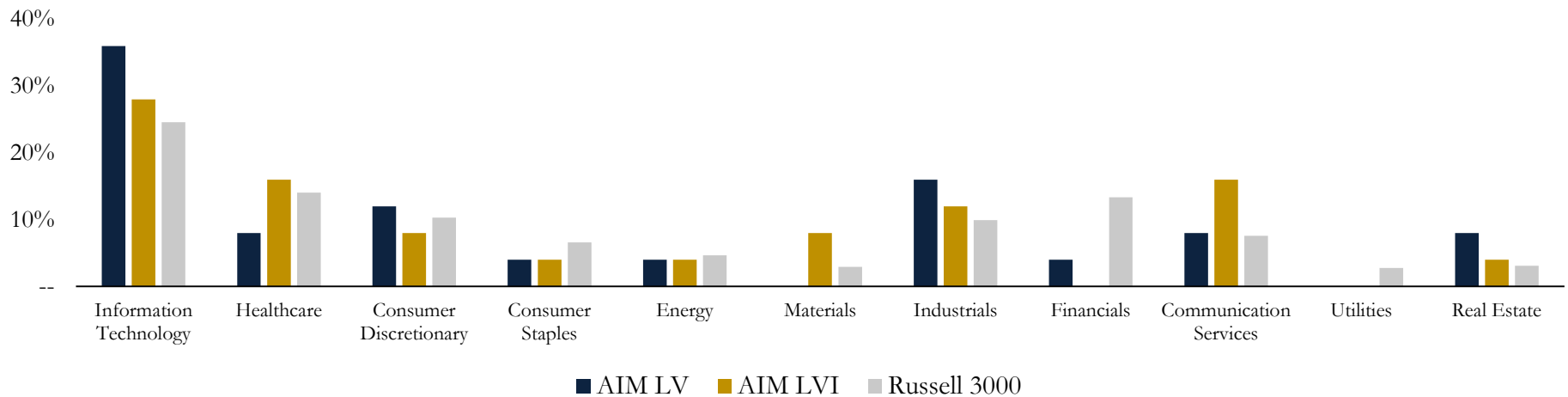


Portfolio Breakdown

AIM LVI Portfolio Market Cap Distribution



AIM LVI Portfolio Sector Distribution



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Breakout Rooms

Breakout Room 1: Mendoza 160

- Jeff Bergstrand
- Mark Brown
- Mark Dumich
- Jessica Mattes

Breakout Room 2: Mendoza 133

- Mike Carroll
- Shane Corwin
- Craig Crossland
- Grant Ebenger

Breakout Room 3: Stayer 205

- Kevin Casey
- Jason King
- John Rudolph
- Joe Sweeney

Breakout Room 4: Stayer 319

- Patty Brady
- Brian Hogan
- Ken Kelley
- Danny Kilrea



Breakout Room 1

Analysts



Jay Brockhoff
Workday, Cintas



Hope Yuan
Verisk, Canada Goose



Vishrut Khandelwal
Raytheon, IDT



Nat Landau
Weyerhaeuser, LendingTree



John Bobzien
Meta, Delta



Peter Murray
American Towers, TJX Companies



Will DeLaMater
Zoetis, Live Nation

Board Members & Faculty

Jeff Bergstrand

Mark Brown

Mark Dumich

Jessica Mattes



Workday, Inc. (NASDAQ: WDAY)



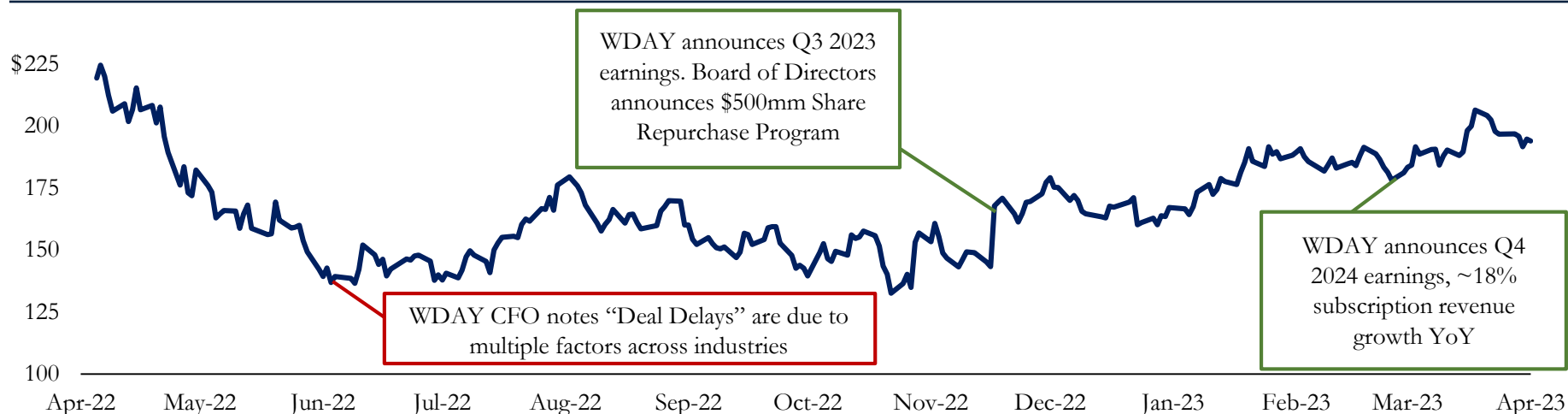
Company Overview

- Workday is bolstered by a customer base of 11,000 companies with an annual retention rate of 95%
- The company primarily focuses in the Human Capital Management (HCM) space, has expanded into financial ERP industry
- The average length of subscription contract for Workday is three years and adjusts for inflation

Selected Financial Data

Share Price (as of April 24, 2023)	\$189.09
Enterprise Value	\$58.3 bn
FY2023 Revenue	\$6.2 bn
FY2023 Diluted EPS	(\$1.17)
Forward P/E	NM
Forward EV/EBITDA	NM
Dividend Yield	--

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

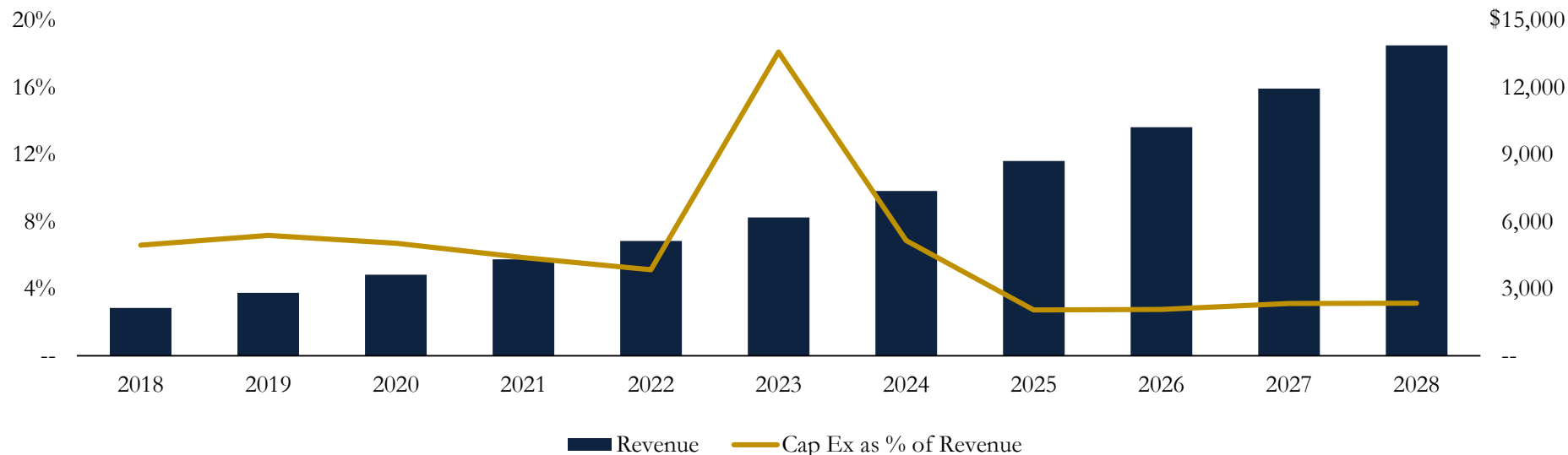




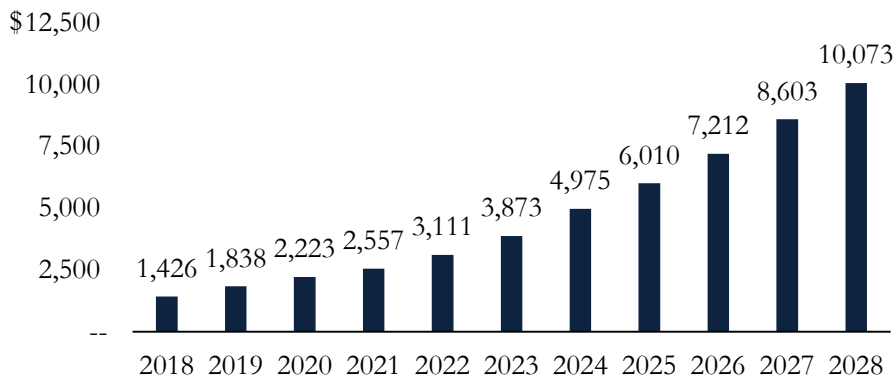
Growth through Efficient Reinvestment



Workday is a Capital Light Compounder (\$mm)



Demand Shown in Revenue Backlog (\$mm)



Client Focused with R&D Advantage

“Our operating system allows us to tailor it to the needs of our clients. 48% of 2022 production updates originated from client feedback.”

Nicholas Hecht, Account Manager, WDAY

“Data is a centerpiece of today’s HR department. Clients appreciate our ability to manage all elements of the employee lifecycle through Workday.”

Justin Furby, VP of IR, WDAY



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	20.0%	\$224.94	\$44.99
Discounted Cash Flow (EV/EBITDA)	20.0%	\$244.18	\$48.81
Discounted Cash Flow (Multi-Stage PGR)	20.0%	\$237.06	\$47.41
Consensus Estimates	10.0%	\$205.33	\$20.53
Comparable Companies (EV/EBIT)	15.0%	\$219.95	\$32.99
Comparable Companies (EV/Revenue)	15.0%	\$219.95	\$32.99
Intrinsic Value per Share			\$227.70
Current Price (as of April 24, 2023)			\$189.09
Upside/(Downside) to Current			20.4%

- ✓ WDAY is the dominant competitor in its market. Strong customer base of ~60% of Fortune 500 companies
- ✓ High percentage of R&D spend (36%) relative to revenue signals priority to out develop competitors and be the end-to-end solution for clients
- ? WDAY's ability to scale with smaller customers and Financial ERP landscape is incredibly competitive



Cintas Corporation (NASDAQ: CTAS)



Company Overview

- Cintas designs, manufactures, and implements corporate uniforms, entrance mats, restroom supplies, first aid, and fire safety services
- The company services over 1 million customers on a weekly basis through route based delivery
- The company has increased its dividend every year since 1991 and conducts annual share repurchases
- Consolidator of choice based on its industry position and moat build on best in class technology

Selected Financial Data

Share Price (as of April 24, 2023)	\$457.96
Enterprise Value	\$57.8 bn
FY2023E Revenue	\$8.8 bn
FY2023E EPS	\$12.95
Forward P/E	37.3x
Forward EV/EBITDA	23.2x
Dividend Yield	1.0%

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

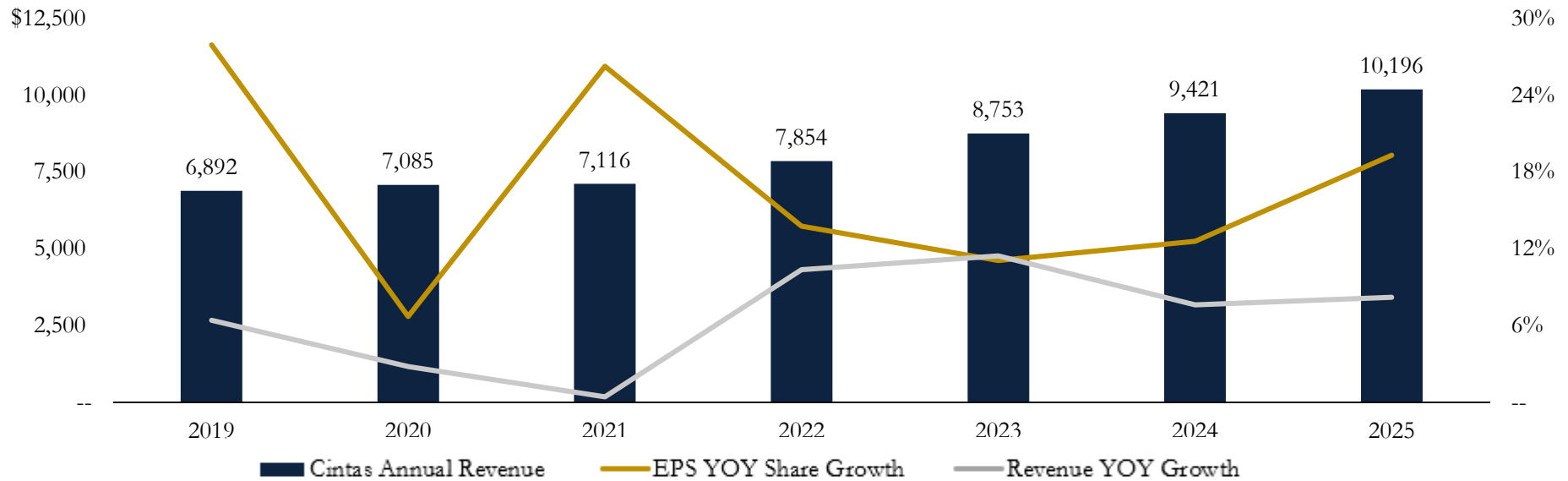




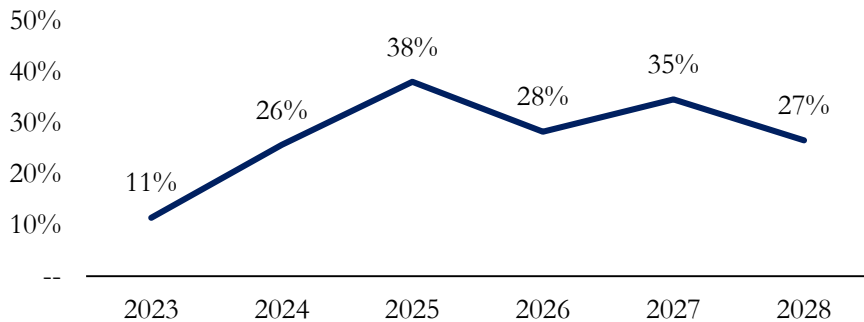
Dominant Player With Growth Potential



Cintas Premium Valuation Rationale (\$mm)



Incremental Margins Widen Moat



Runway for Customer and Industry Growth



“Healthcare represents 17% of GDP but only 5% of CTAS revenue. Our ability to buy at scale and manage inventory on behalf of hospitals is a critical differentiator.”

- Scott Farmer, Chairman, Cintas Corporation



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	50.0%	\$479.60	\$239.80
Dividend Discount Model	25.0%	\$491.92	\$122.98
Comparable Companies (EV/EBITDA)	5.0%	\$457.92	\$22.90
Comparable Companies (EV/Revenue)	5.0%	\$478.26	\$23.91
Comparable Companies (P/E)	5.0%	\$497.45	\$24.87
Comparable Companies (EV/EBIT)	5.0%	\$493.15	\$24.66
Consensus Estimates	5.0%	\$489.47	\$24.47
Intrinsic Value per Share			\$483.59
Share Price (as of April 24, 2023)			\$457.96
Upside/(Downside) to Current			5.6%

- ✓ Dominant market position in uniforms, diversified portfolio to add value to business beyond pricing power
- ✓ First mover technological advantage widens moat to optimize company operations
- ? Long term contracts provide minimal variability of revenue projections



Canada Goose (NYSE: GOOS)



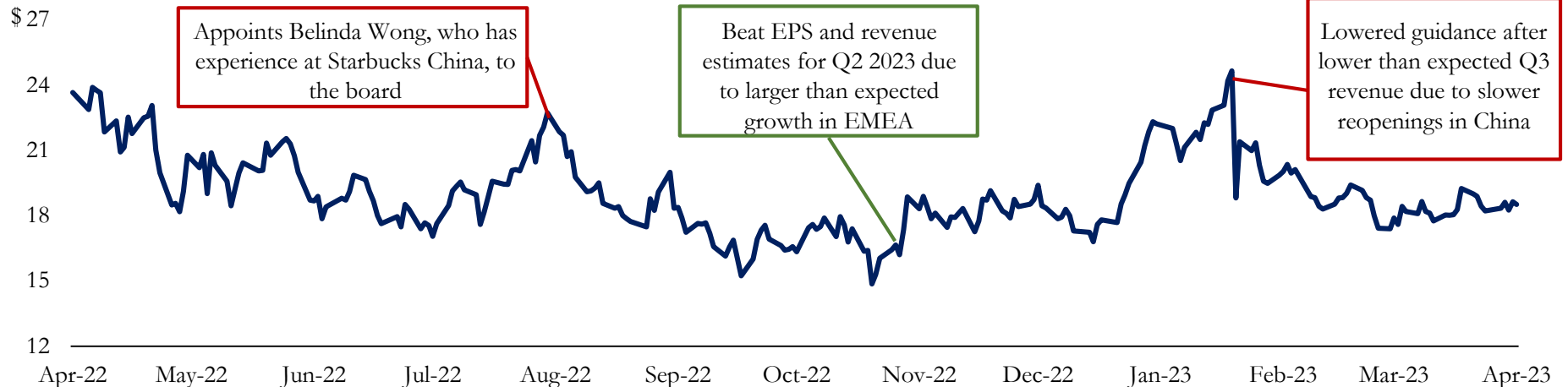
Company Overview

- Canada Goose’s position as the leading performance-driven, utility-focused luxury outerwear brand is illustrated through its iconic, famous winter parka
- With 30% repeat customers in FY2022, introduction of adjacent product lines in eyewear, luggage, and home will drive cross-selling potential
- Recent IPO in 2017 and strong resiliency through COVID-19 (20% 5-year Revenue CAGR) demonstrate overlooked growth potential

Selected Financial Data

Share Price (as of April 24, 2023)	\$19.70
Enterprise Value	\$2.2 bn
FY2023E Revenue	\$880 mm
FY2023E EPS	\$0.79
Forward P/E	21.5x
Forward EV/EBITDA	10.5x
Dividend Yield	--

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





GOOS: Huge Growth Potential

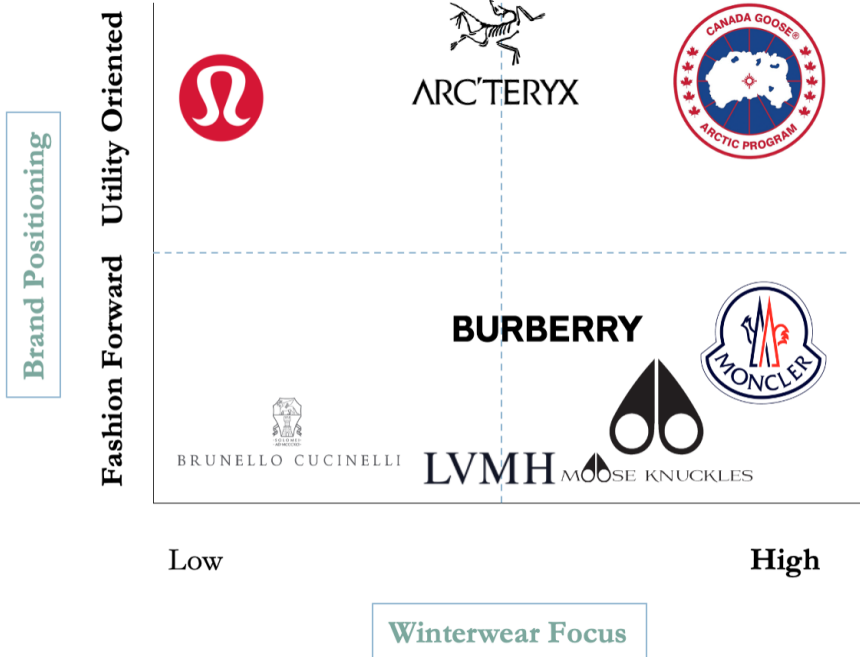


The Golden Goose of Luxury Outerwear

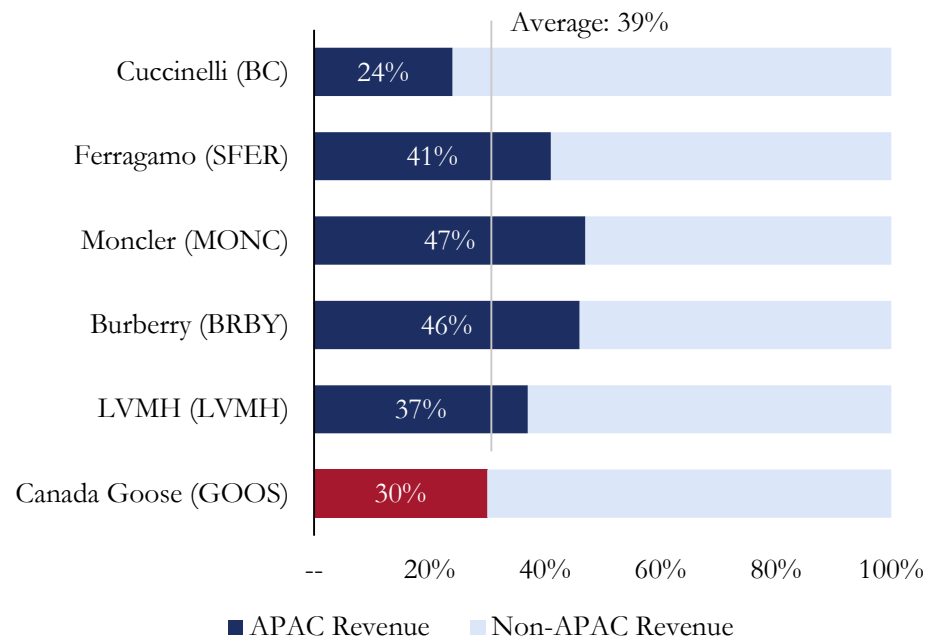
Underpenetrated Asian Market

GOOS projects a 4x increase in revenue from Asia by 2028

Outerwear markets in Korea and Japan are each estimated to be as big as China



APAC vs. Non-APAC FY2022 Revenue





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	35.0%	\$26.32	\$9.22
Discounted Cash Flow (EBITDA)	10.0%	\$44.53	\$4.45
Discounted Cash Flow (EBIT)	10.0%	\$41.72	\$4.17
Comparable Companies (EV/EBITDA)	15.0%	\$25.09	\$3.76
Comparable Companies (EV/EBIT)	15.0%	\$21.86	\$3.28
Comparable Companies (P/E)	15.0%	\$23.04	\$3.45
Intrinsic Value per Share			\$28.34
Current Price (as of April 24, 2023)			\$19.70
Upside/(Downside) to Current			43.8%

- ✓ All-season relevance through the introduction of eyewear, luggage, and home drives brand equity and captures more wallet share, especially in underpenetrated markets
- ✓ Low debt levels and history of strong management performance allows GOOS to effectively deploy capital and take on more debt, as needed, to reach expansion targets
- ✓ Downside protection: majority ownership by CEO Dani Reiss and Bain Capital signal alignment of interests



Company Overview

- Verisk is the leading strategic data analytics and technology partner to the global insurance industry, serving 90% of US P&C Insurance companies
- The Company offers a broad suite of mission-critical solutions through long-term contracts (80% of revenue) that are deeply integrated into client workflows (95% customer retention)
- Recent divestitures in 2022 to solely focus on the insurance segment have resulted in expanded margins and improved operational efficiency

Selected Financial Data

Share Price (as of April 24, 2023)	\$195.80
Enterprise Value	\$34.3 bn
FY2023E Revenue	\$2.6 bn
FY2023E EPS	\$4.47
Forward P/E	33.5x
Forward EV/EBITDA	23.0x
Dividend Yield	0.7%

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



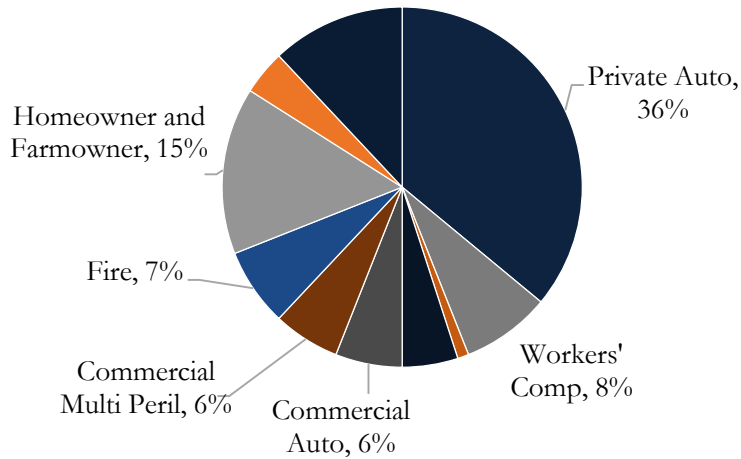


Untapped Insurance-Only Potential

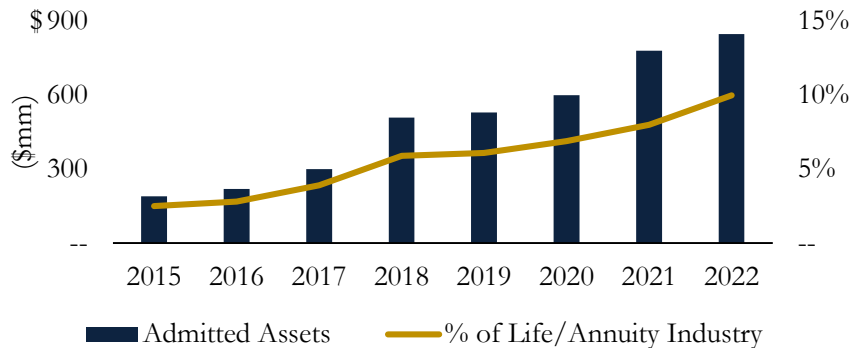


P&C and Life Insurance Snapshot

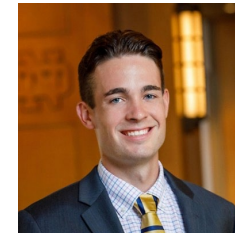
P&C Industry by Premiums Written



Private Equity Investment in Life Insurance Policies



Driven by Fundamental Growth



Human Capital: Two-thirds of employees in Verisk's data operations team have PhDs

End-to-End Integration: "It's not as much about having more capabilities as it is about having capabilities working more effectively together"

Data Sharing: Instead of viewing clients as competition, Verisk views them as partnerships in data sharing, helping to improve the entire data ecosystem

Cross-Selling: Verisk is actively working on increased brand awareness for its diverse product offerings, as some of Verisk's customers do not know that the products they're using are underneath the Verisk brand



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	40.0%	\$202.14	\$80.86
Discounted Cash Flow (EV/EBITDA)	10.0%	\$296.74	\$29.67
Discounted Cash Flow (EV/EBIT)	10.0%	\$267.78	\$26.78
Comparable Companies (EV/EBITDA)	15.0%	\$225.77	\$33.86
Comparable Companies (EV/EBIT)	15.0%	\$196.81	\$29.52
Dividend Discount Model	10.0%	\$218.02	\$21.80
Intrinsic Value per Share			\$222.50
Share Price (as of April 24, 2023)			\$195.80
Upside/(Downside) to Current			13.5%

- ✓ Highly defensible moat through broad variety of mission-critical solutions, deep integration into client workflows, high customer retention (95%) and large consumer base (90% of US P&C Industry)
- ✓ Irreplaceable and irreplicable human capital driving innovative solutions, combined with strategic acquisitions into adjacent fast-growing insurance markets
- ✓ Renewed focus on insurance-only leads to increased operational efficiency and greater brand consolidation



Raytheon Technologies (NYSE: RTX)



Company Overview

- Raytheon Technologies is a diversified aerospace and defense company formed from the merger of United Technologies and Raytheon in 2020
- The company is segmented into four business units: Collins Aerospace, Pratt & Whitney, Raytheon Intelligence & Space, and Raytheon Missiles & Defense
- The company is split roughly evenly across commercial and defense markets

Selected Financial Data

Share Price (as of April 24, 2023)	\$102.46
Enterprise Value	\$179.6 bn
FY2023E Revenue	\$72.7 bn
FY2023E EPS	\$4.95
Forward P/E	21.1x
Forward EV/EBITDA	17.0x
Dividend Yield	2.2%

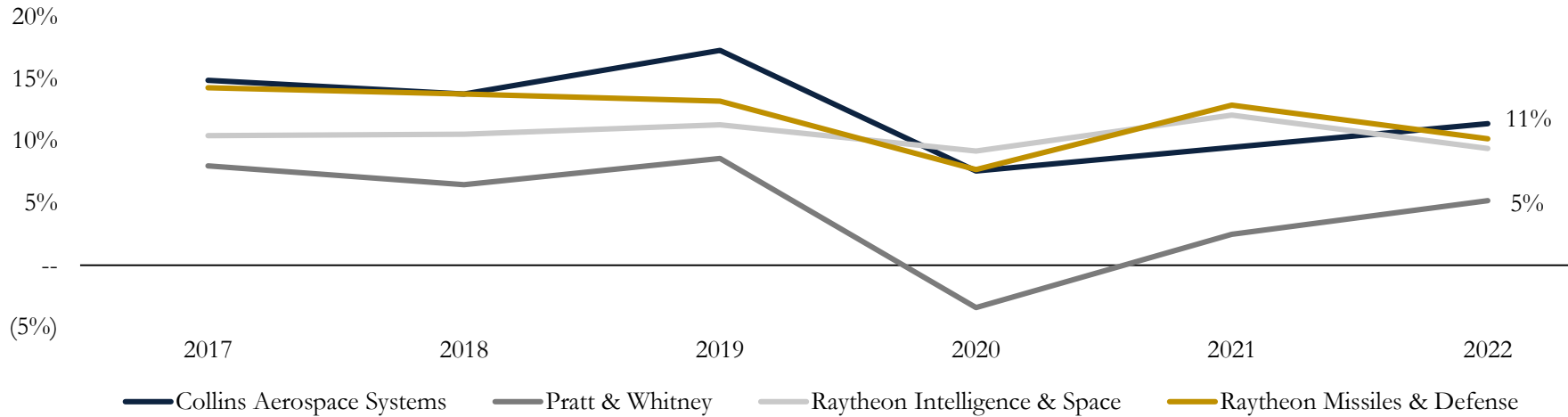
One-Year Share Price Performance (\$/share)





Commercial Segments Struggles

Commercial vs. Defense Operating Margins



Commercial Aerospace Hurdles

- Less favorable competitive dynamics than defense segments
- Pratt & Whitney Jet engines are massive cost centers and require constant R&D to remain competitive in the industry
- Growth tailwinds from COVID rebound slowing after 2024

Primary Research: Sam Herr – Pratt & Whitney

- “Commercial aerospace has higher ups and lower downs, and military is more steady”
- “United Technologies [Commercial Aerospace] was a very cash heavy business... and they were very tight on cash”
- “Sell engines at a loss to OEM manufacturer and make money back on aftermarket sales”



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$83.61	\$25.08
Discounted Cash Flow (EV/EBITDA)	30.0%	\$91.78	\$27.53
Comparable Companies (EV/EBITDA)	20.0%	\$91.00	\$18.20
Comparable Companies (P/E)	10.0%	\$93.38	\$9.34
Leveraged Buyout Analysis	10.0%	\$79.82	\$7.98
Intrinsic Value per Share			\$88.14
Share Price (as of April 24, 2023)			\$102.46
Upside/(Downside) to Current			(14.4%)

- ✓ High regulatory barriers in the defense space strengthen Raytheon's competitive positioning
- ✗ Raytheon lags competitors in its commercial segment in various profitability and operational measures and these segments dilute its competitive advantage as a pure-play defense company
- ✗ Rebound in commercial air travel driving commercial growth does not outweigh current hefty valuation



IDT Corporation (NYSE: IDT)



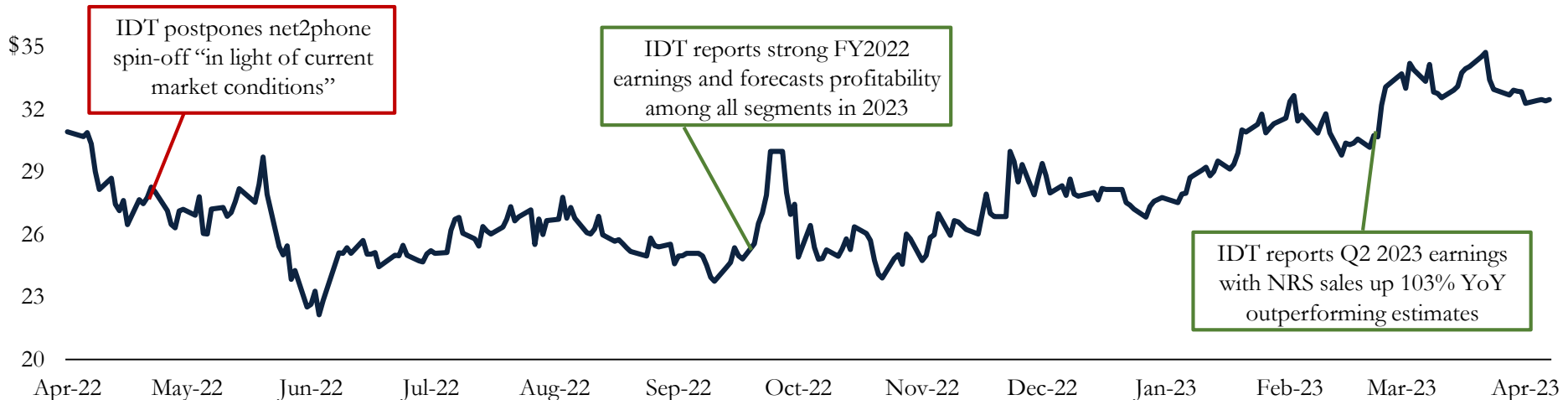
Company Overview

- IDT Corporation is a collection of communications and payments businesses founded by Howard Jonas in 1990
- The company is segmented into four business units: Traditional Communications, National Retail Solutions, BOSS Money, and Net2phone
- Company operates by utilizing cash flows from declining, legacy Traditional Communications segment to fund, grow and spin-out new businesses

Selected Financial Data

Share Price (as of April 24, 2023)	\$32.48
Enterprise Value	\$693 mm
FY2023E Revenue	\$1.3 bn
FY2023E EPS	\$1.94
Forward P/E	16.7x
Forward EV/EBITDA	8.0x
Dividend Yield	--

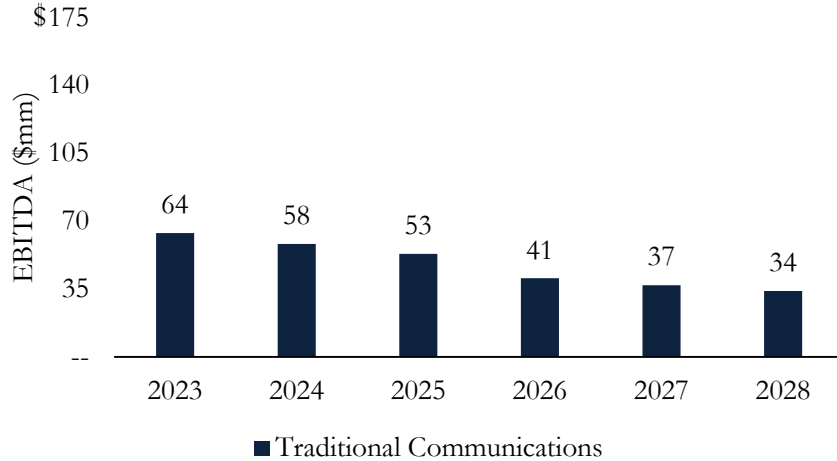
One-Year Share Price Performance (\$/share)



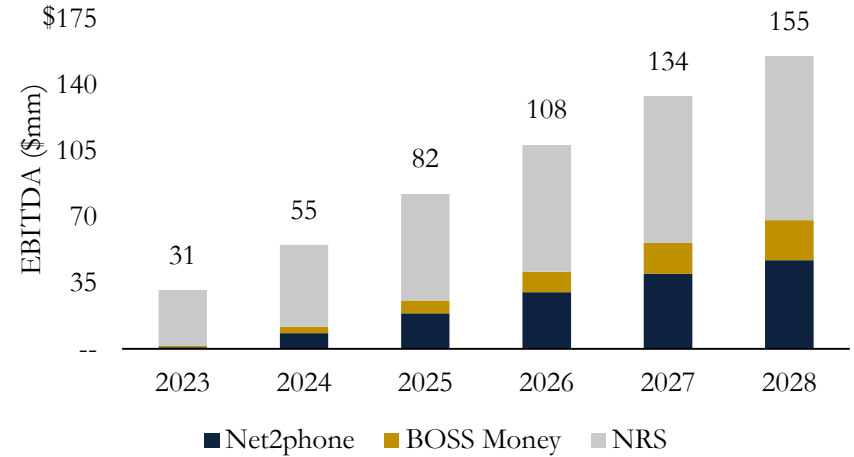


Growth Story Masked by Legacy Declines

Decline in Legacy Business...



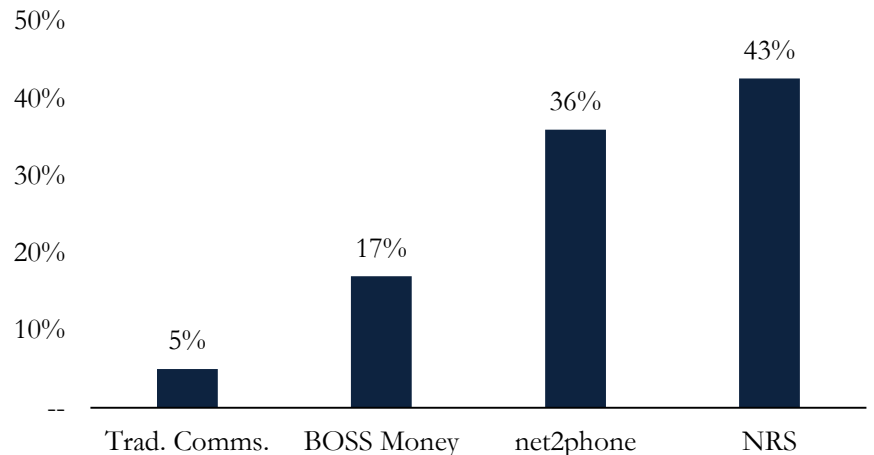
...Outweighed by Growth in New Segments



Well-Positioned Growth Segments



Strong Terminal Margin Profile





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	25.0%	\$64.37	\$16.09
Discounted Cash Flow (EV/EBITDA)	25.0%	\$66.47	\$16.62
Comparable Companies (EV/EBITDA)	0.0%	\$34.44	\$0.00
Comparable Companies (P/E)	0.0%	\$34.56	\$0.00
Sum-of-the-Parts	50.0%	\$59.10	\$29.95
Intrinsic Value per Share			\$62.26
Share Price (as of April 24, 2023)			\$32.48
Upside/(Downside) to Current			91.7%

- ✓ Declining legacy business masks the value and potential of smaller growth segments
- ✓ Best-in-class management is aligned with shareholders and operates using a spin-out strategy conducive to the operating situation
- ✓ Spin-offs of growth segments over the next 2-4 years will help IDT realize the true value of its businesses



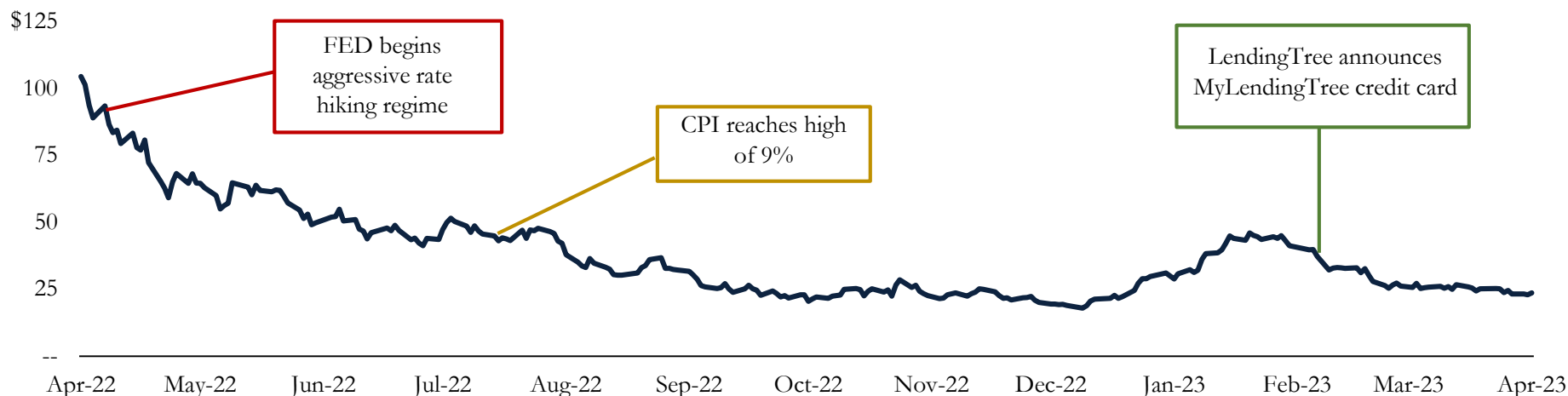
Company Overview

- LendingTree is an online lending marketplace that allows borrowers to connect with multiple loan operators to find optimal terms for loans, credit cards, deposit accounts, insurance, and more
- Allows borrowers to shop and compare competitive rates and terms across an array of financial products
- Does not directly loan money but rather takes a fee of the loan for connecting the parties

Selected Financial Data

Share Price (as of April 24, 2023)	\$23.90
Enterprise Value	\$907.3 mm
FY2023E Revenue	\$1.12 bn
FY2023E EPS	(\$0.08)
Forward P/E	NM
Forward EV/Revenue	0.8x
Dividend Yield	--

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





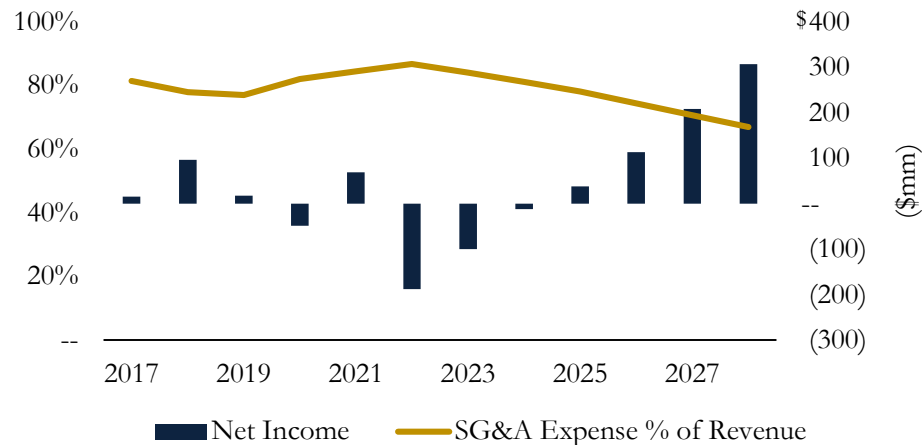
Growing Revenues and Cutting Costs



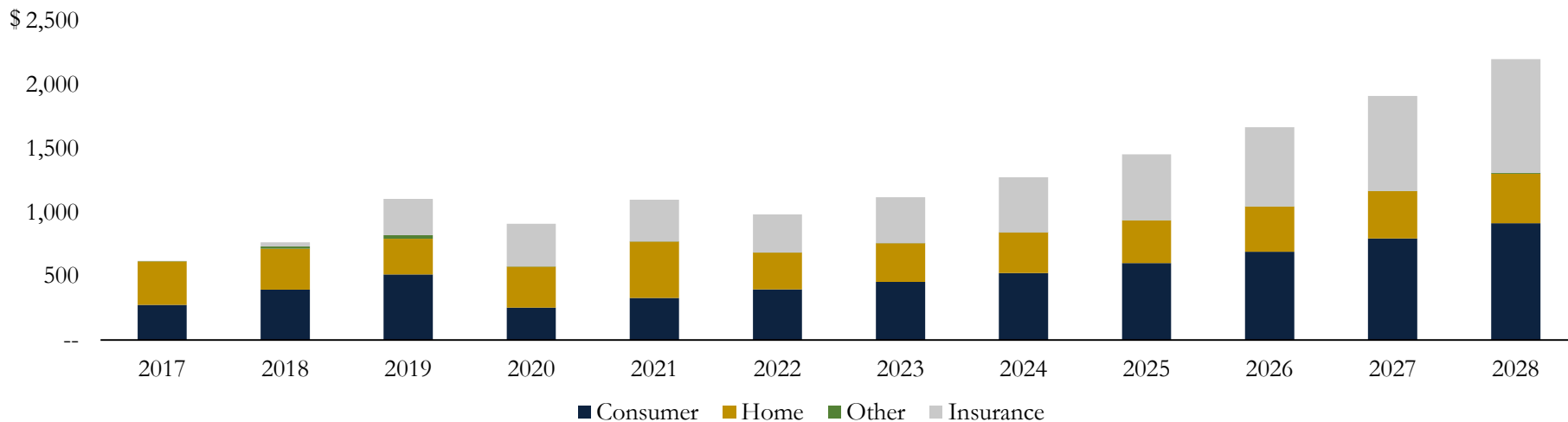
Long-Term Partners



SG&A Decline and Net Income Growth



Revenue Growth by Segment (\$mm)





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	32.5%	\$29.25	\$9.50
Discounted Cash Flow (EV/EBITDA)	32.5%	\$34.71	\$11.28
Comparable Companies (P/E)	15.0%	\$26.64	\$4.00
Comparable Companies (EV/Revenue)	20.0%	\$28.54	\$5.71
Intrinsic Value per Share			\$30.49
Share Price (as of April 24, 2023)			\$23.90
Upside/(Downside) to Current			22.5%

- ✓ Has executed on prior strategies to diversify revenue, cut costs, and deliver
- ✗ Stock price does not reflect the companies ongoing performance as it is back to 2019 metrics and continually beats earnings estimates
- ✗ Do not have a strong conviction that the stock will not go to zero



Company Overview

- Weyerhaeuser is an American timber REIT that manufactures and sells wood products from the over 30 million acres of land it owns and leases across the US and Canada
- Weyerhaeuser’s three main business segments include timberlands, real estate and energy, and wood products
- Its management has over 50 years of experience and it is closely correlated to the US housing market

Selected Financial Data

Share Price (as of April 24, 2023)	\$30.60
Enterprise Value	\$26.3 bn
FY2023E Revenue	\$10.1 bn
FY2023E EPS	\$0.94
Forward P/E	24.8x
Forward EV/EBITDA	7.4x
Dividend Yield	2.5%

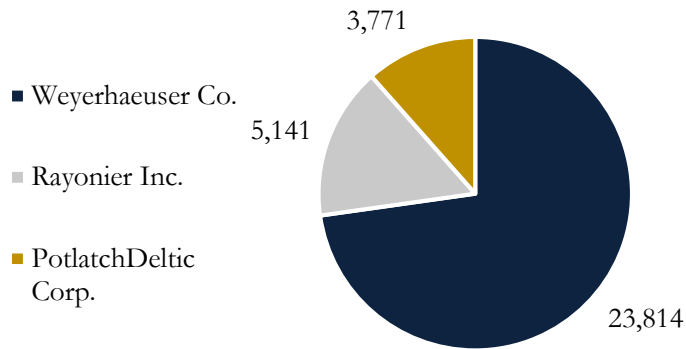
One-Year Share Price Performance (\$/share)



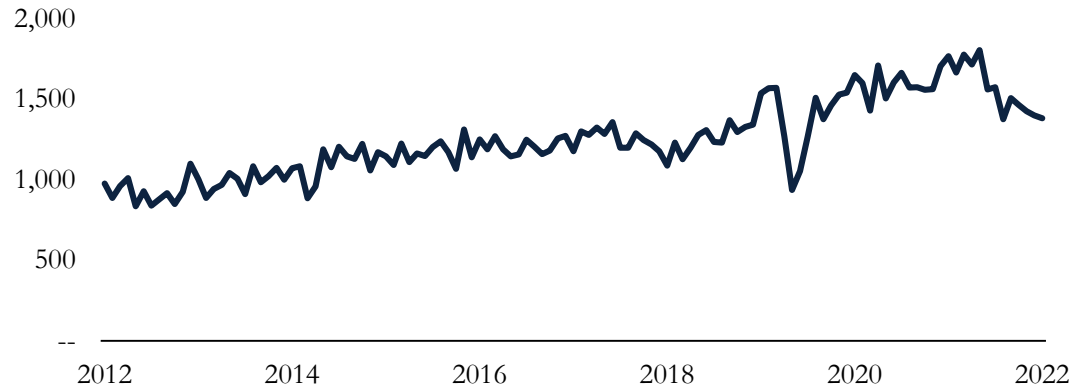


Biggest Player in a Huge Industry

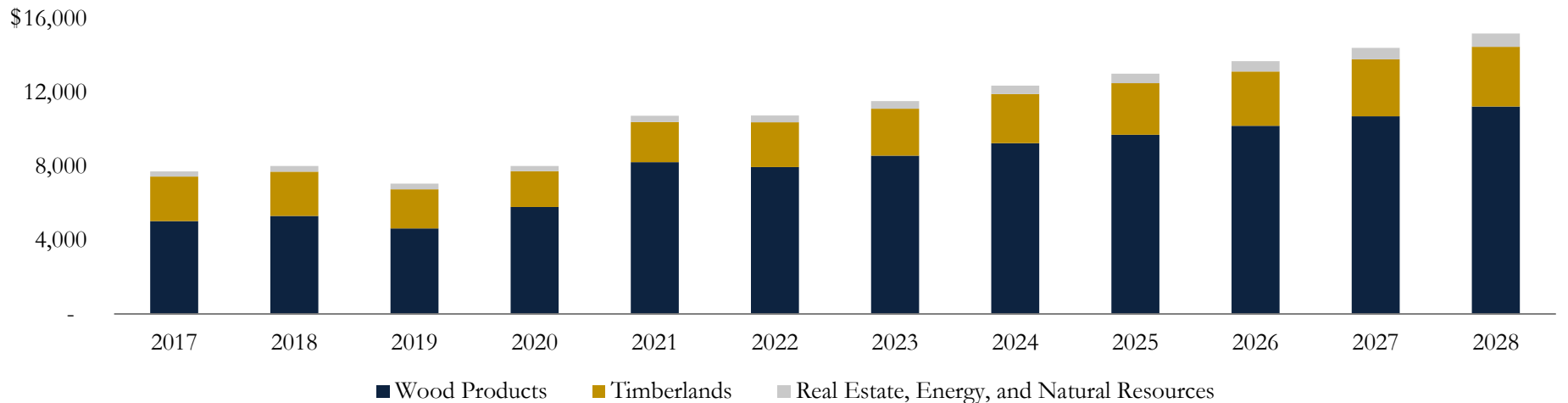
Timber REIT's by Market Cap (\$mm)



US Home Starts Per Month



Diversified Revenue Growth (\$mm)





Final Valuation & Recommendation



Weyerhaeuser

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$34.51	\$10.35
Discounted Cash Flow (EV/EBITDA)	30.0%	\$31.65	\$9.50
Comparable Companies (P/E)	10.0%	\$29.24	\$2.92
Comparable Companies (EV/EBITDA)	10.0%	\$33.86	\$3.39
Sum-of-the-Parts	20.0%	\$32.94	\$6.59
Intrinsic Value per Share			\$32.75
Share Price (as of April 24, 2023)			\$30.60
Upside/(Downside) to Current			7.0%



Is the only vertically integrated timber REIT because it manages more land and operates more manufacturing facilities than any of its competitors



Has both hard timber from Northwest and soft from Southeast and over 30,000 SKUs



Is highly correlated to the housing market which will likely struggle in the next couple years as prices remain elevated



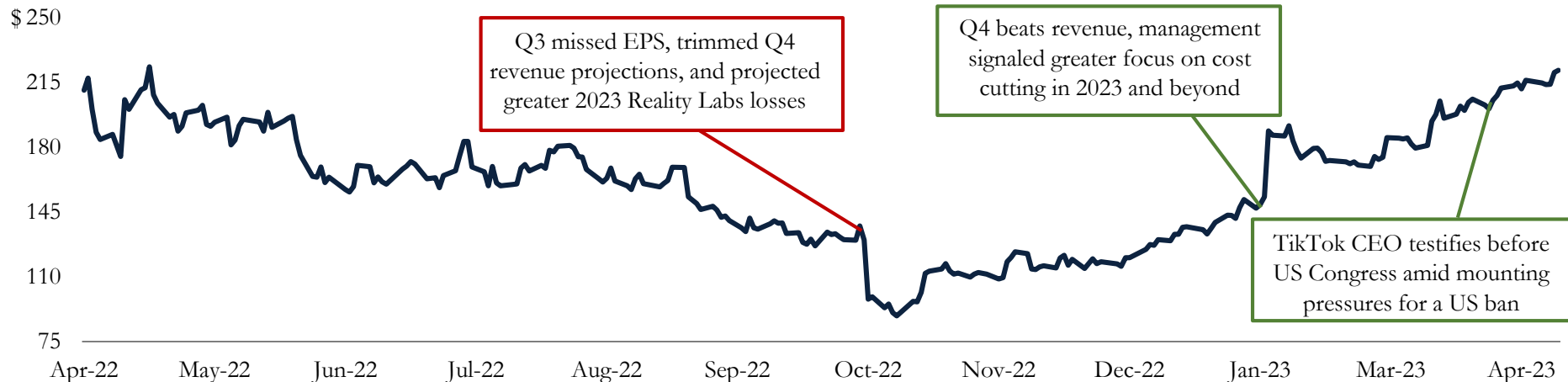
Company Overview

- Meta consists of two business segments: Family of Apps (98% of revenues) and Reality Labs (2% of revenues)
- The company generates 98% of its revenues from the highly lucrative digital advertising space, largely driven by Facebook and Instagram business lines
- Rebranded from Facebook to Meta in October 2021 reflecting its diversification strategy through making a big bet on the future of the metaverse

Selected Financial Data

Share Price (as of April 24, 2023)	\$212.79
Enterprise Value	\$554.7 bn
FY2023E Revenue	\$122.2 bn
FY2023E EPS	\$9.87
Forward P/E	22.3x
Forward EV/EBITDA	9.7x
Dividend Yield	--

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

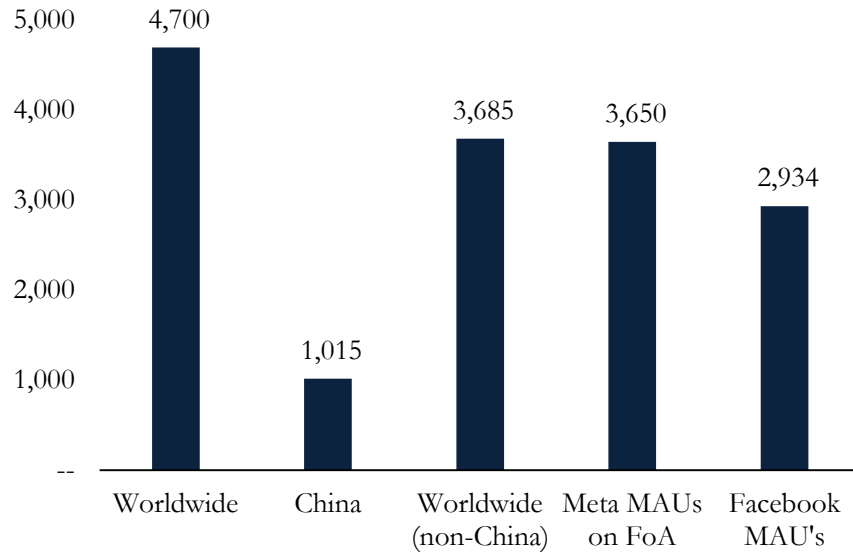




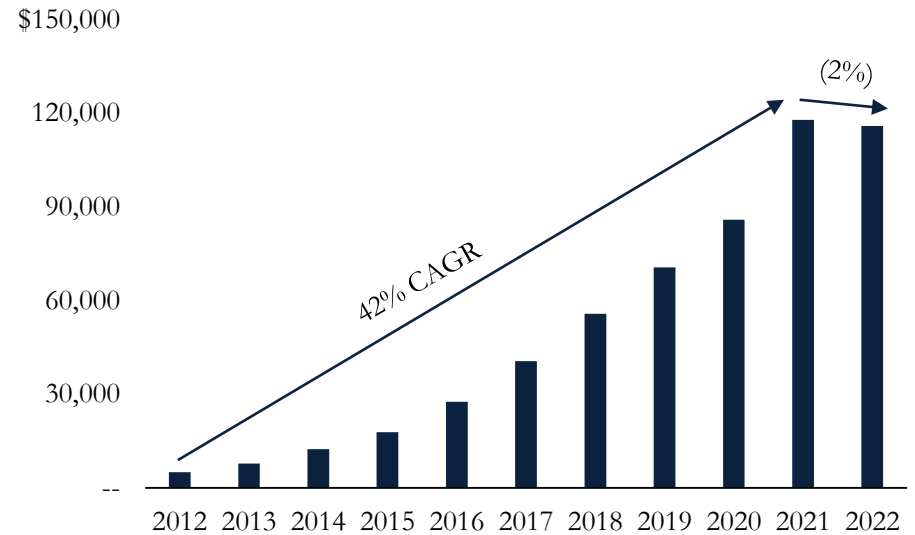
Maturing Market



Saturated Market: Social Media Users (mm)



Stagnating Revenue (\$mm)



Additional Opportunities Have Been Priced In





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	40.0%	\$219.23	\$87.69
Discounted Cash Flow (EV/EBITDA)	25.0%	\$200.92	\$50.23
Consensus Estimates	15.0%	\$193.33	\$29.00
Comparable Companies (EV/EBITDA)	7.5%	\$201.11	\$15.08
Comparable Companies (EV/Revenue)	7.5%	\$202.35	\$15.18
Comparable Companies (P/E)	5.0%	\$198.50	\$9.92
Intrinsic Value per Share			\$207.10
Share Price (as of April 24, 2023)			\$212.79
Upside/(Downside) to Current			(2.7%)

- ✘ Meta's global market share for digital advertising is beginning to level out as user growth slows
- ✘ Saturated user base will require generating more revenue per user to drive top-line growth
- ✔ Increased focus on the legacy Family of Apps business including efforts to drive margin expansion via layoffs, reductions in office space, and lower capital expenditure forecasts



Delta Air Lines, Inc. (NYSE: DAL)



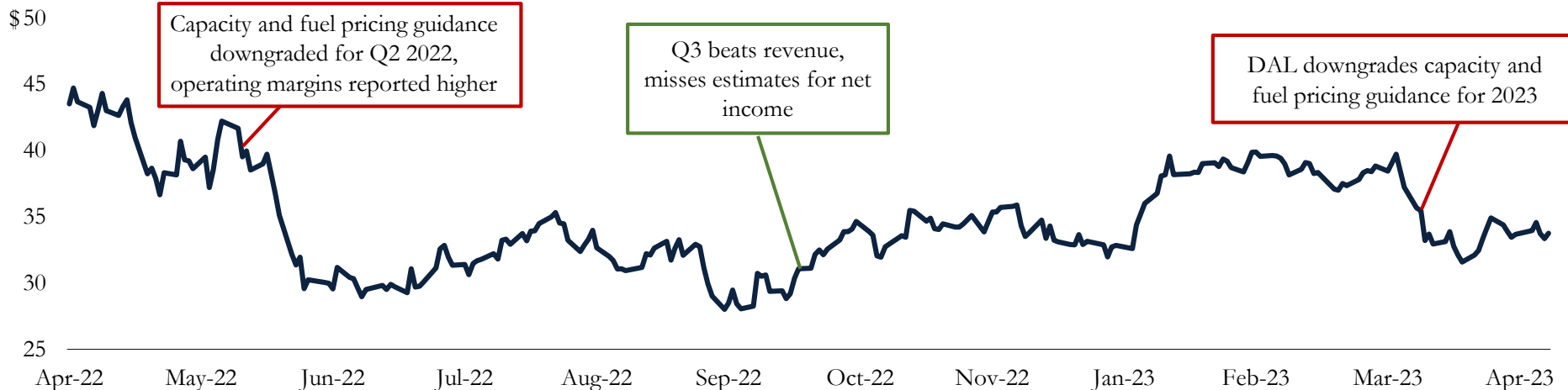
Company Overview

- One of the three primary full-service long-haul passenger airlines in the United States (revenue generated from 76% domestic, 24% international)
- Most valuable airline brand in the world due in part to its reputation for operational performance and premium service
- Headquartered in Atlanta, Georgia with eight additional hubs throughout the United States

Selected Financial Data

Share Price (as of April 24, 2023)	\$34.12
Enterprise Value	\$47.4 bn
FY2023E Revenue	\$56.2 bn
FY2023E EPS	\$4.79
Forward P/E	5.9x
Forward EV/EBITDA	5.4x
Dividend Yield	--

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

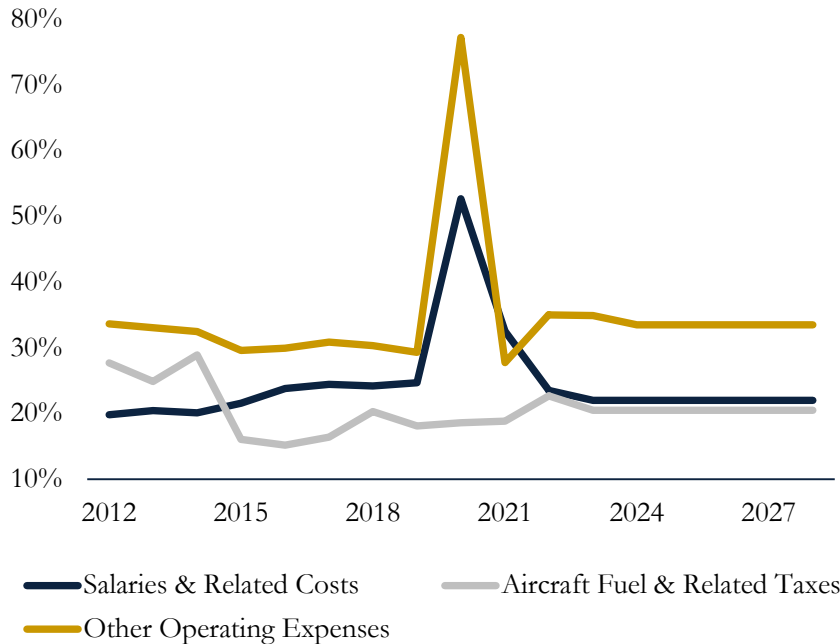




Recovery Headwinds



Sensitive Operating Margins (% of Revenue)



Performance Metrics Declining

On-Time Arrival	2019	2023*	Rank**
Delta	85%	82%	2
United	78%	79%	7
American	77%	74%	12
Southwest	80%	73%	13

Cancellation Rate	2019	2023*	Rank**
Delta	0.19%	1.41%	3
United	0.86%	1.47%	4
American	2.13%	2.77%	10
Southwest	2.47%	2.98%	13

*Feb 2022 - Jan 2023

**Ranked for Feb 2022 - Jan 2023

Losing Ground on Key Operational Performance Metrics



Potential Deterioration to of Pricing Power + Further Exposure to Recessionary Environment



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (EV/EBITDA)	35.0%	\$41.43	\$14.50
Discounted Cash Flow (PGR)	30.0%	\$42.32	\$12.70
Comparable Companies (P/E)	15.0%	\$37.02	\$5.55
Comparable Companies (EV/EBITDA)	15.0%	\$22.74	\$3.41
Consensus Estimates	5.0%	\$48.88	\$2.44
Intrinsic Value per Share			\$38.60
Share Price (as of April 24, 2023)			\$34.12
Upside/(Downside) to Current			13.1%

- ✘ Operational performance metrics showing concerning trends, falling back in line with competitors
- ✘ Valuation highly sensitive to operating expenses; capacity restoration the key driver in a successful recovery for Delta
- ✔ Refinery and largely non-unionized workforce provide competitive advantages to help control operating expenses; ahead of schedule to repay debt undertaken during the pandemic



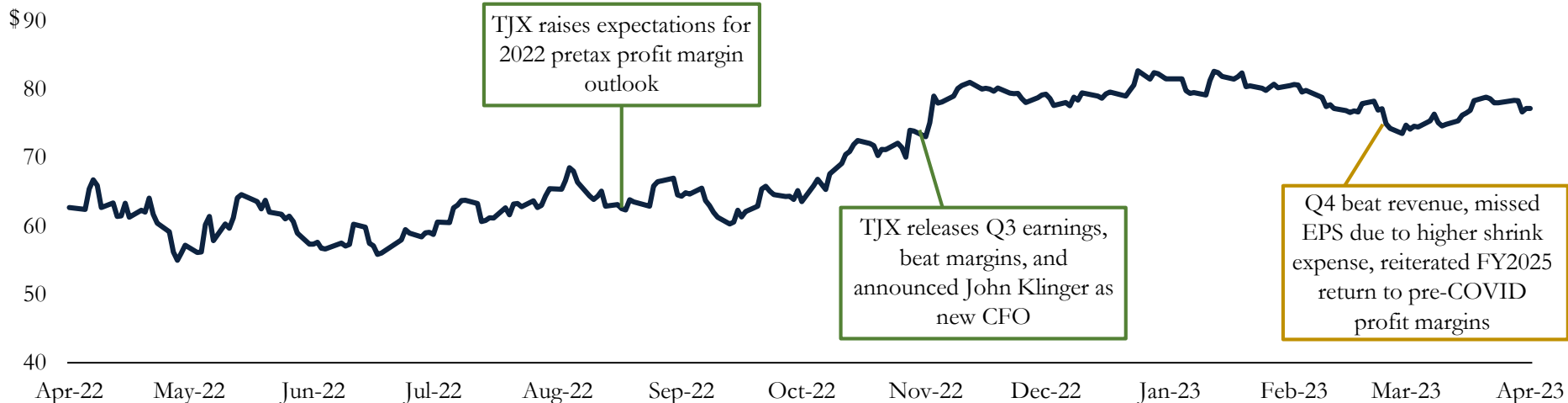
Company Overview

- TJX operates as an off-price apparel and home fashions retailer in the United States, Canada, Europe, and Australia
- Has four segments: Marmaxx, HomeGoods, TJX Canada and TJX International
- Offers apparel and home fashions at 20-60% discounts compared to traditional retailers
- Offers a treasure-hunt shopping experience, allowing customers to experience the value proposition of brand, fashion, price, and quality

Selected Financial Data

Share Price (as of April 24, 2023)	\$78.53
Enterprise Value	\$96.2 bn
FY2023E Revenue	\$52.5 bn
FY2023E EPS	\$3.60
Forward P/E	20.9x
Forward EV/EBITDA	14.1x
Dividend Yield	1.7%

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

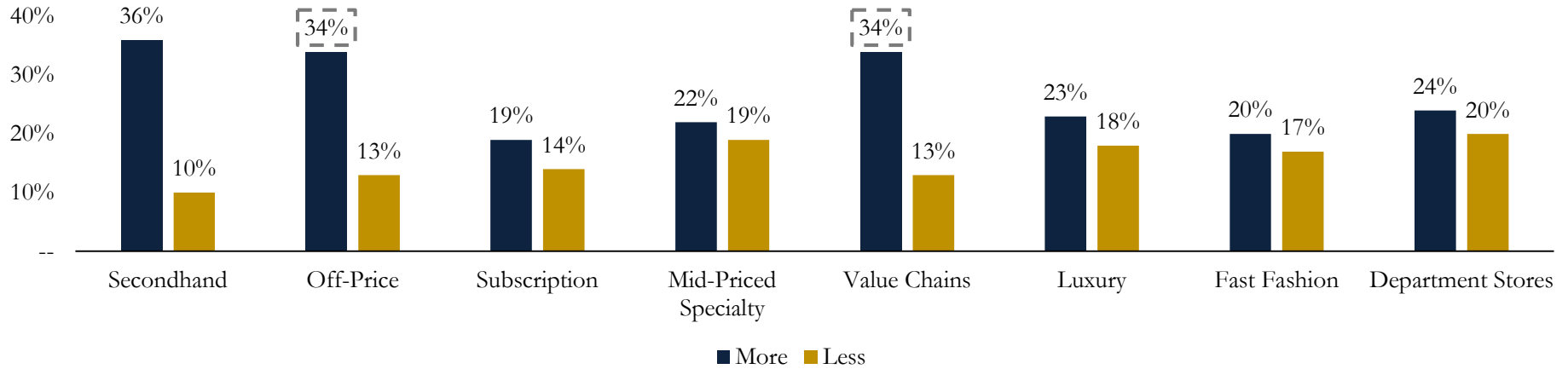




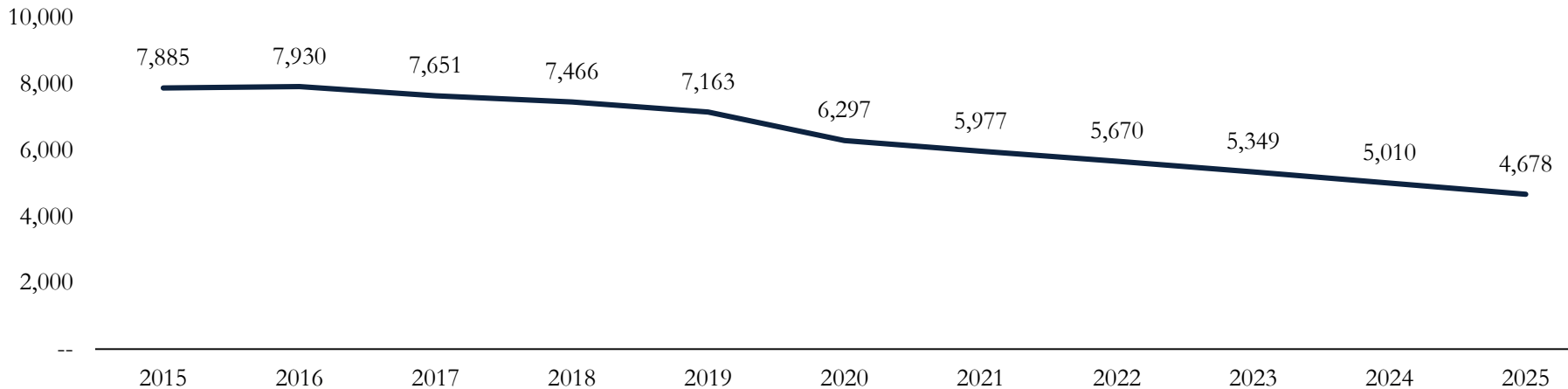
Tailwinds to Boost a Strong Model



Share of Consumers Planning to Spend More or Less Money in the Next Five Years, by Channel



Number of Department Stores in the United States





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$91.86	\$55.12
Comparable Companies (EV/EBITDA)	15.0%	\$68.15	\$10.22
Comparable Companies (P/E)	15.0%	\$76.76	\$11.51
Precedent Transactions (EV/EBITDA)	10.0%	\$75.74	\$7.57
Intrinsic Value per Share			\$84.42
Share Price (as of April 24, 2023)			\$78.53
Upside/(Downside) to Current			7.5%

- ✓ Buying program that consists of 1,200+ associates that work with 21,000+ vendors allows TJX to offer products that keep up with trends, attract customers, and drive revenue growth
- ✓ Positioned in a favorable off-price retail industry, as consumers are likely to become more value-focused shoppers and department stores' closings give TJX increased leverage with distributors
- ✓ TJX's 20-60% discounted products will attract customers in all macroeconomic environments



American Tower (NYSE: AMT)



Company Overview

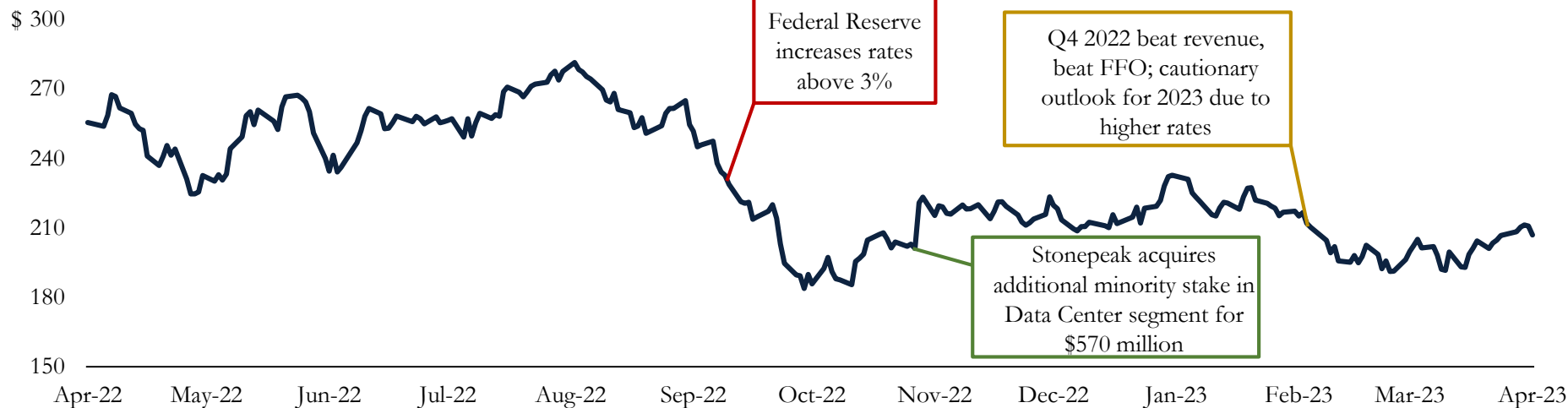
- AMT is the owner and operator of multitenant communications infrastructure
- Long-term, non-cancellable leases with tenants that include inflation escalators and international pass-through fees that create resistance to macro turmoil



Selected Financial Data

Share Price (as of April 24, 2023)	\$203.94
Enterprise Value	\$148.3 bn
FY2023E Revenue	\$11.0 bn
FY2023E FFO	\$10.94
Forward FFO/Share	15.8x
Forward EV/EBITDA	20.1x
Dividend Yield	3.0%

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

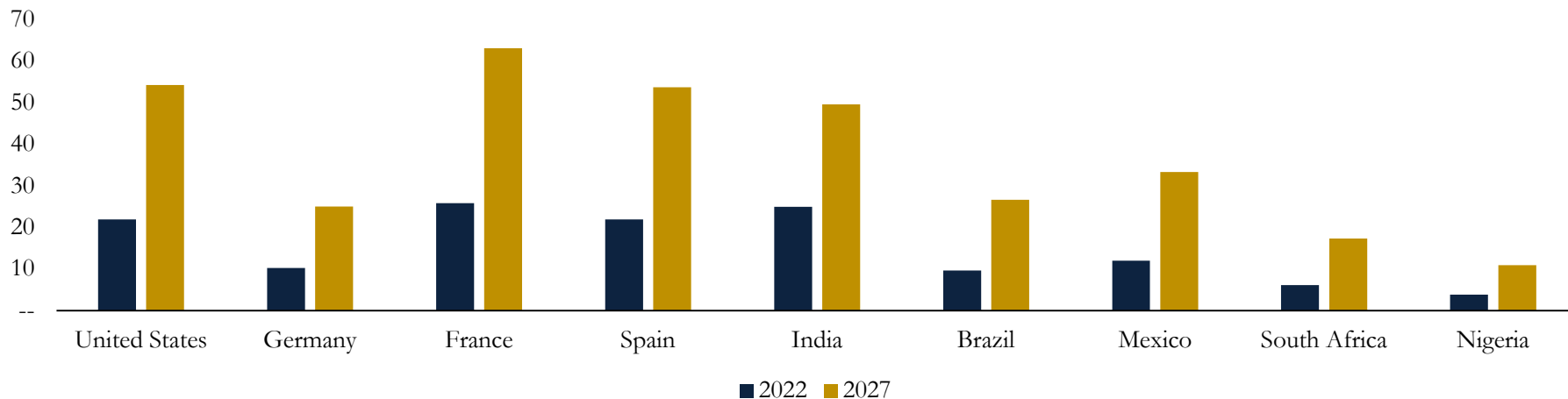




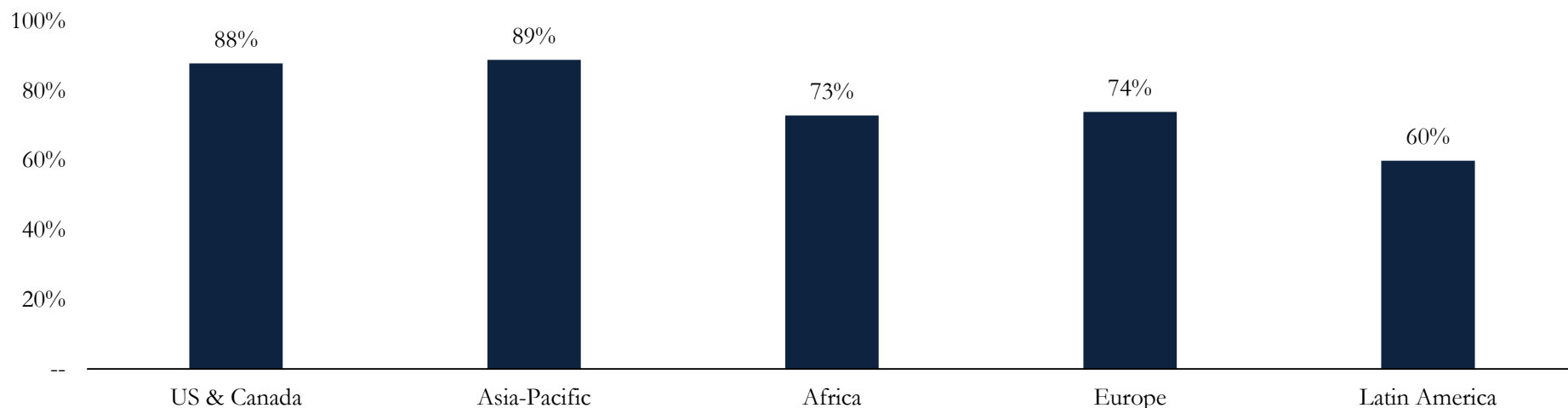
Significant Long-Term Prospects



Average Monthly Smartphone Data Usage (GBs)



Winning With the Winners – Percent of Revenue from Top Three Customers by Region





Final Valuation & Recommendation



AMERICAN TOWER®

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	65.0%	\$221.77	\$144.15
Comparable Companies (FFO/Share)	15.0%	\$230.06	\$34.51
Comparable Companies (EV/EBITDA)	10.0%	\$173.21	\$17.32
Leveraged Buyout Analysis	10.0%	\$199.62	\$19.96
Intrinsic Value per Share			\$215.94
Share Price (as of April 24, 2023)			\$203.94
Upside/(Downside) to Current			5.9%

- ✓ Positioned as the global leader in a global infrastructure industry with high barriers to entry and immense growth potential
- ✓ Consistent, diversified revenue streams due to long-term tenant leases with top mobile carriers that have embedded escalators
- ✗ High debt levels and carrier consolidation in international markets may hinder the company over the next few years



Company Overview

- ZTS is the largest global animal health company spun out of Pfizer in 2013 with a presence in over 100 countries
- The company offers a diverse portfolio of products and services ranging from vaccines to gene testing in two operating segments: Companion Animals and Livestock
- ZTS is the clear leader in an industry with few competitors solely focused on animal health

Selected Financial Data

Share Price (as of April 24, 2023)	\$176.35
Enterprise Value	\$85.3 bn
FY2023E Revenue	\$8.1 bn
FY2023E EPS	\$4.49
Forward P/E	32.3x
Forward EV/EBITDA	22.9x
Dividend Yield	0.9%

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

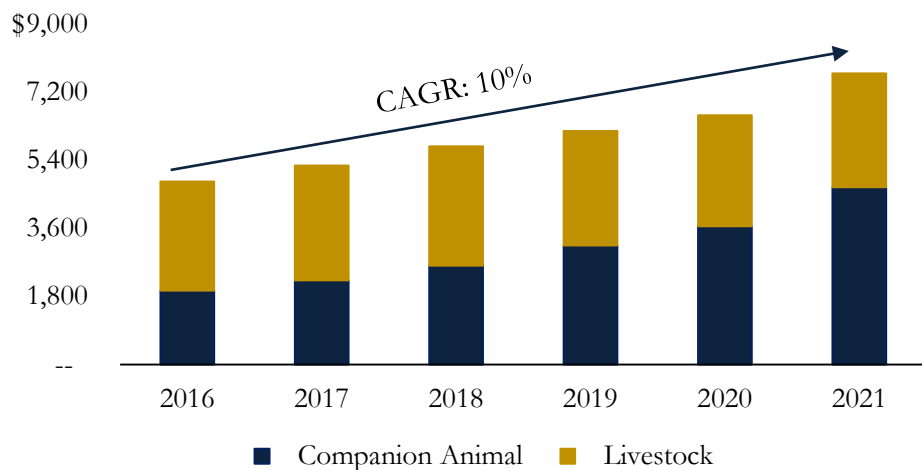




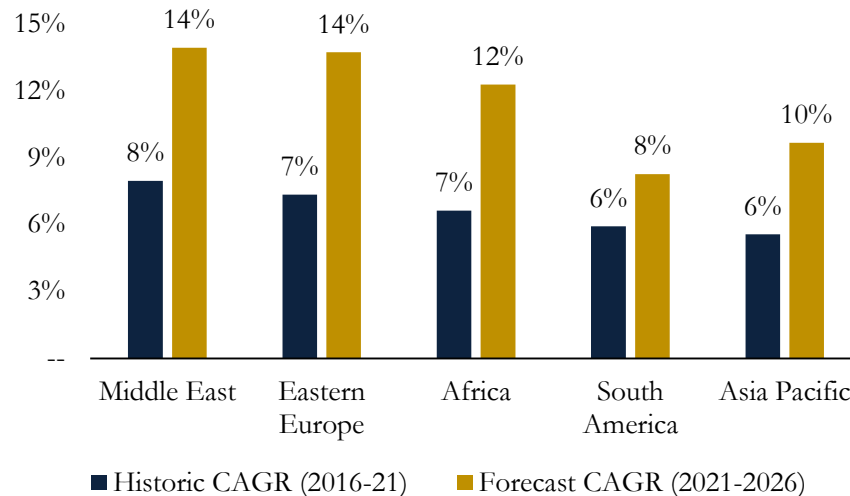
Market Tailwinds For A Strong Company



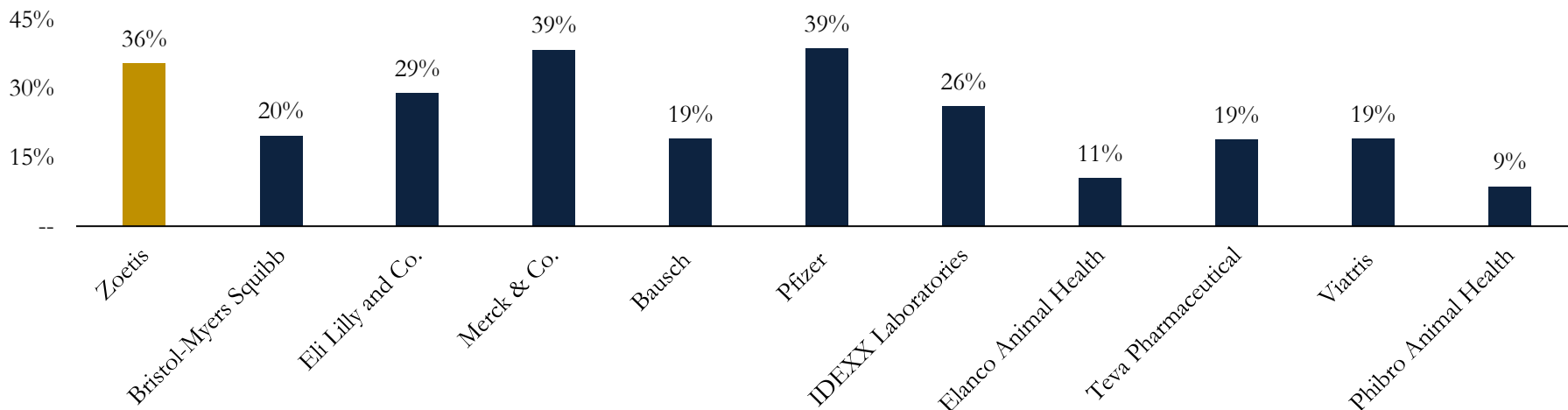
High Growth in Pet Segment (\$mm)



International Growth in Livestock Market



Zoetis EBIT Margins Among the Best in Pharmaceuticals





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$194.75	\$58.42
Discounted Cash Flow (EV/EBITDA)	30.0%	\$195.55	\$58.67
Comparable Companies (EV/Revenue)	10.0%	\$190.09	\$19.01
Comparable Companies (EV/EBITDA)	10.0%	\$193.84	\$19.38
Comparable Companies (P/E)	10.0%	\$189.45	\$18.95
Consensus Estimates	10.0%	\$195.63	\$19.56
Intrinsic Value per Share			\$193.99
Share Price (as of April 24, 2023)			\$176.35
Upside/(Downside) to Current			10.0%

- ✓ Strong industry tailwinds in both pet ownership and pet health spending as well as large livestock growth potential internationally with 7-9% annual growth through 2030
- ✓ Aggressive R&D spending and acquisitions in rapidly growing fields of animal diagnostics, parasiticides, and vaccines provide product diversification and growth potential
- ✓ Industry-leading profit margins and strong cash flow generation provide the opportunity for continued growth in an industry which Zoetis is the clear leader



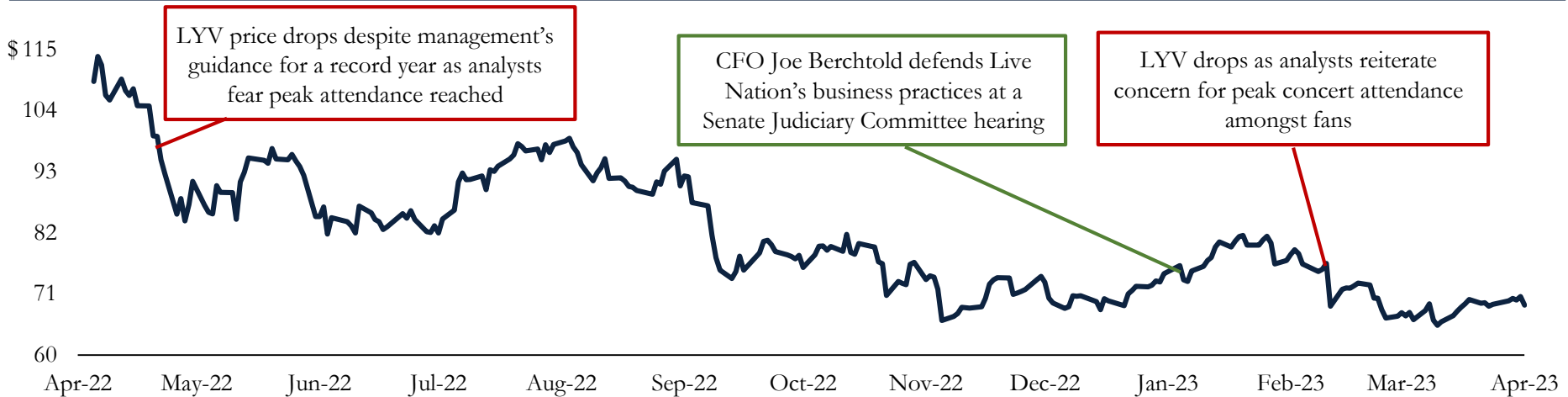
Company Overview

- LYV is a leading global entertainment company that specializes in live music events and ticketing services via its ticketing platform, Ticketmaster
- Reportable segments: Concerts, Sponsorship & Advertising, and Ticketing
- The controversial merger between Live Nation and Ticketmaster in 2010 led to backlash from fans and artists, ultimately leading to a consent decree from the Department of Justice

Selected Financial Data

Share Price (as of April 24, 2023)	\$67.20
Enterprise Value	\$19.1 bn
FY2023E Revenue	\$16.7 bn
FY2023E EPS	\$0.64
Forward P/E	89.2x
Forward EV/EBITDA	12.1x
Dividend Yield	--

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

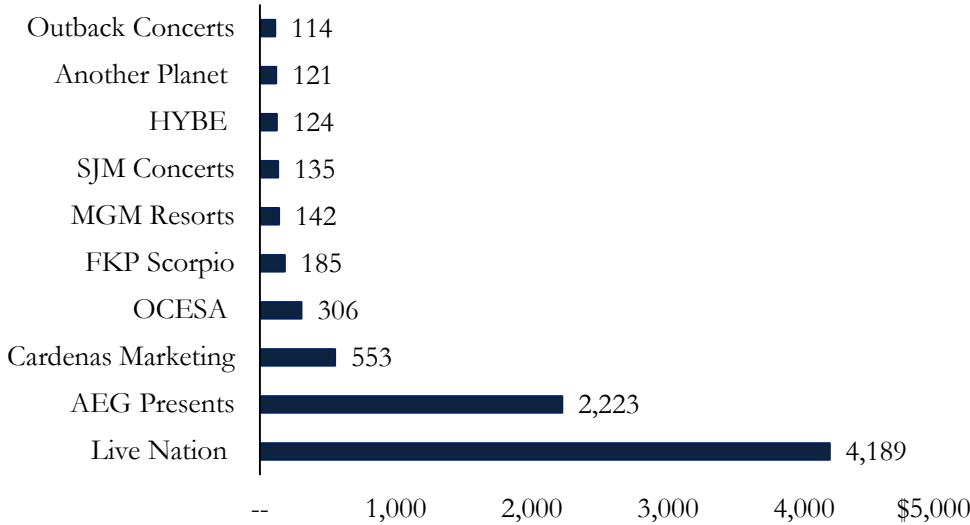




Antitrust Investigation Masks Opportunity



LYV Leads Music Promotion Revenue (\$mm)



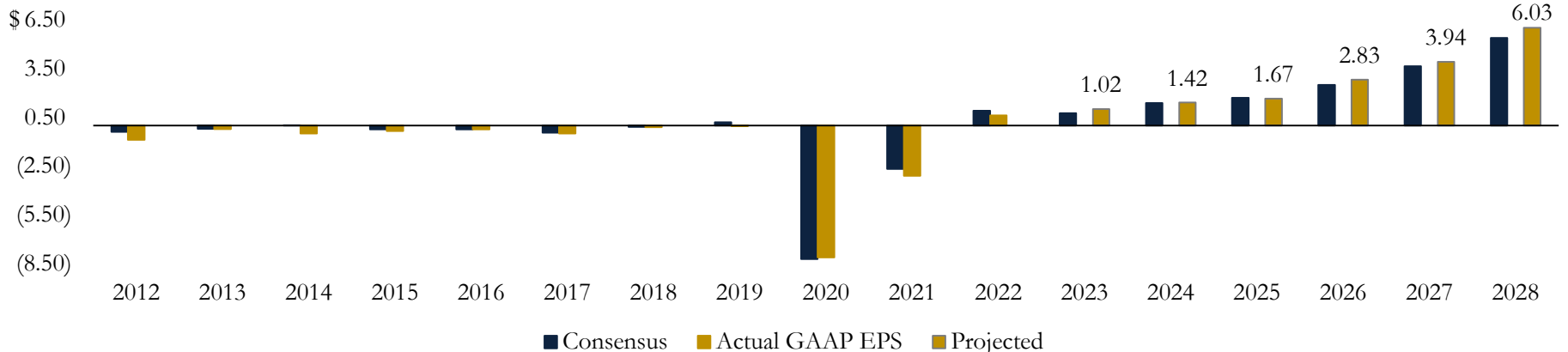
Primary Research



“ I really don’t see any breakup happening... This would be an extremely tough case for the DOJ, and really has no legal precedent.”

Renata Hesse,
Co-Head of Antitrust Group at Sullivan & Cromwell
Former Head of the Antitrust Division at the Department of Justice

EPS Expected to Grow Substantially





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	25.0%	\$110.11	\$27.53
Discounted Cash Flow (EV/EBITDA)	25.0%	\$103.93	\$25.98
Comparable Companies (EV/Revenue)	15.0%	\$85.78	\$12.87
Comparable Companies (EV/EBITDA)	10.0%	\$91.64	\$9.16
Comparable Companies (P/E)	10.0%	\$91.10	\$9.11
Consensus Estimate	15.0%	\$88.38	\$13.26
Intrinsic Value per Share			\$97.91
Share Price (as of April 24, 2023)			\$67.20
Upside/(Downside) to Current			45.7%

- ✓ Uncertainty surrounding the Department of Justice’s investigation into Live Nation following the Taylor Swift pre-sale ticket debacle provides an attractive entry point into LYV
- ✓ Market dominance and operational synergies between ticketing and promotion in a highly fragmented industry with no large competitors other than private company, AEG Presents
- ✓ Concerts spending remains a robust discretionary spending category as fans prioritize in-person experiences post-pandemic



BREAKOUT ROOM 1 APPENDIX



Breakout Room 2

Analysts



Pavel Sorkin
John Deere, Tesla



Jake Stapleton
Intuit, United Rentals



Griffin Casella
Domino's Pizza, Mondelez



Christian Maturana Genskowski
Microsoft, Albemarle



Matt Wolff
Estée Lauder, Enhabit



Mackenzie Devine
Mastercard, Warner Bros

Board Members & Faculty

Mike Carroll

Shane Corwin

Craig Crossland

Grant Ebenger



Company Overview

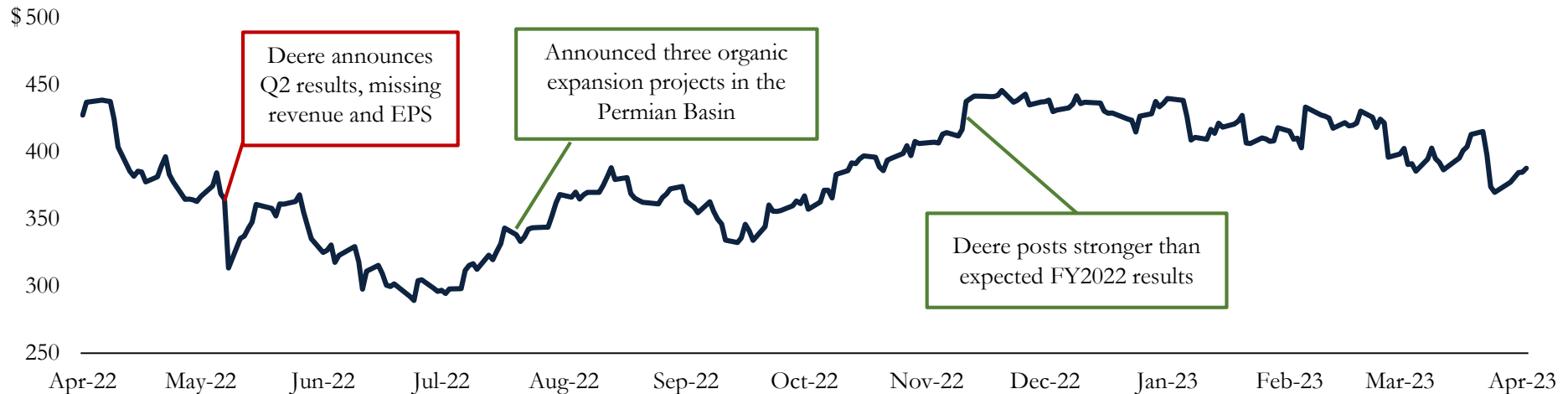
- John Deere manufactures large (and some small) equipment, focusing on the agriculture segment, but also building for forestry and construction segments



Selected Financial Data

Share Price (as of April 24, 2023)	\$388.04
Enterprise Value	\$163.9 bn
FY2023E Revenue	\$54.2 bn
FY2023E EPS	\$25.09
Forward P/E	16.6x
Forward EV/EBITDA	14.7x
Dividend Yield	1.3%

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

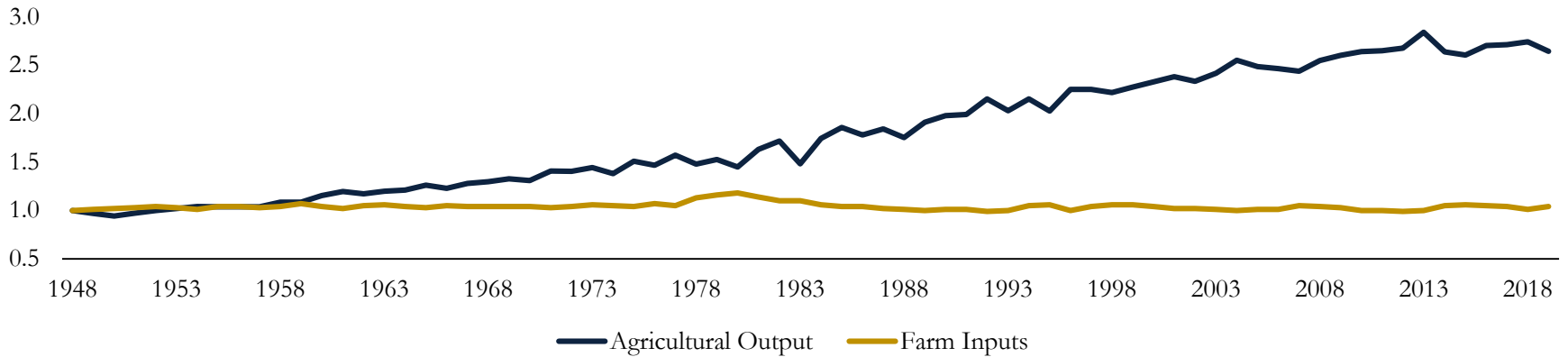




JOHN DEERE

Sustainable, Consistent Growth

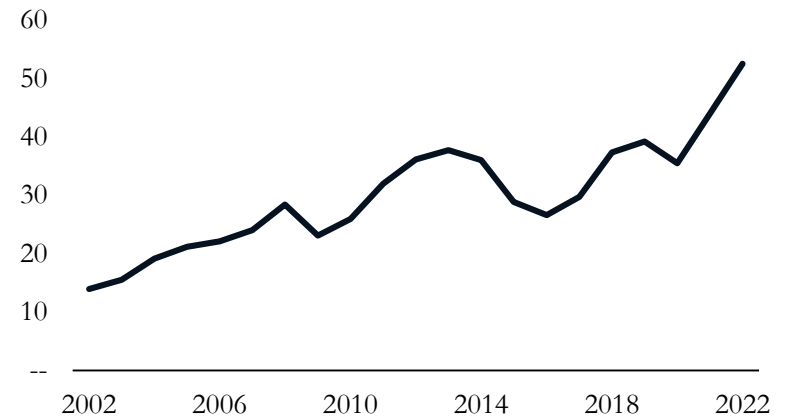
US Agricultural Outputs, Inputs, Productivity (1948-2019)



Deere's Edge

- Deere is able to grow revenues on average 7.4%/year over the last 30 years
- Agriculture innovation, in part through Deere machines, is driving the next wave of farm productivity
- Consolidation of farms to commercial players enables larger spend on equipment
- Increased farm revenues directly translate into increased equipment purchases, a driver for Deere's increased revenues

Deere Revenues (billions \$)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	35.0%	\$471.24	\$164.93
Discounted Cash Flow (EV/EBITDA)	30.0%	\$467.30	\$140.19
Comparable Companies (EV/Revenue)	20.0%	\$465.36	\$93.07
Comparable Companies (P/E)	15.0%	\$449.40	\$67.41
Intrinsic Value per Share			\$465.60
Share Price (as of April 24, 2023)			\$388.04
Upside/(Downside) to Current			19.2%

- ? Demand for Deere products likely to drop in next 3-5 years due to pandemic-related issues resolving
- ✓ Deere is poised to capitalize on increasing use of software technologies in agriculture
- ✓ Increase large corporate participation in agriculture (in the US) has translated into and will continue to translate into increased revenues for Deere



Tesla, Inc. (NASDAQ: TSLA)



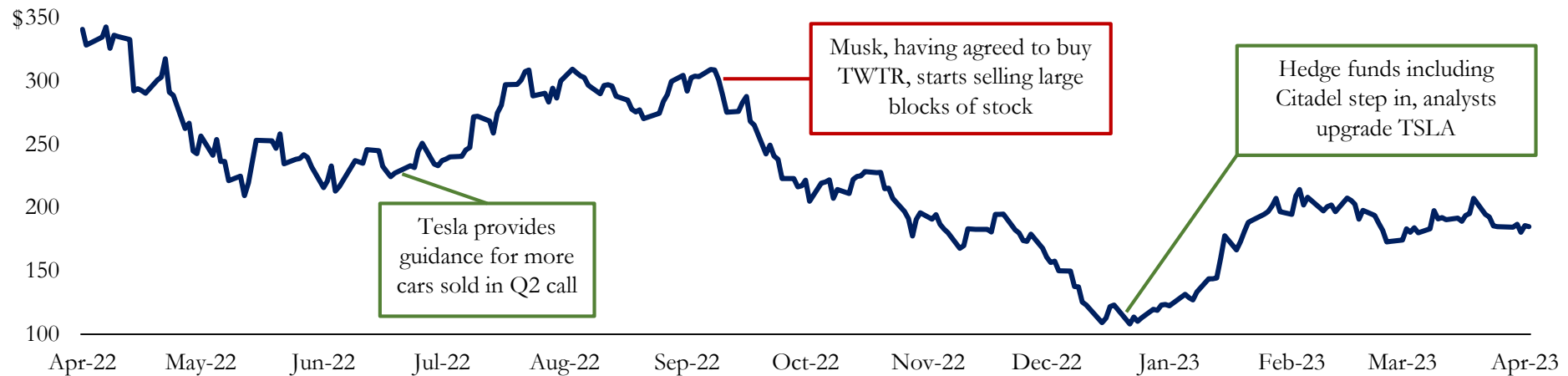
Company Overview

- Tesla is an electric vehicle manufacturer with ambitions to accelerate adoption of AI in driving and EVs
- Tesla plans on continuously innovating, bringing new products to market quickly
- Tesla operates in the luxury EV space and is actively trying to diversify its product offerings
- Tesla also manufactures and installs solar panels

Selected Financial Data

Share Price (as of April 24, 2023)	\$162.55
Enterprise Value	\$496.84 bn
FY2023E Revenue	\$110.15 bn
FY2023E EPS	\$4.76
Forward P/E	38.8x
Forward EV/EBITDA	18.8x
Dividend Yield	--

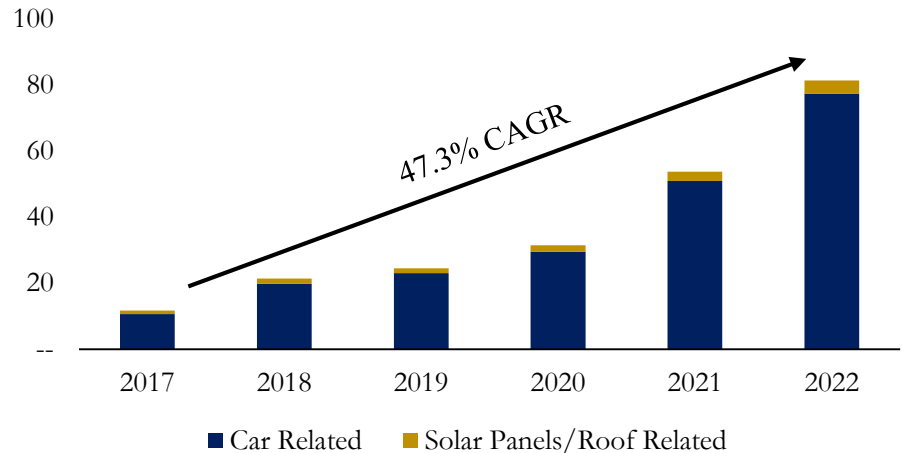
One-Year Share Price Performance (\$/share)



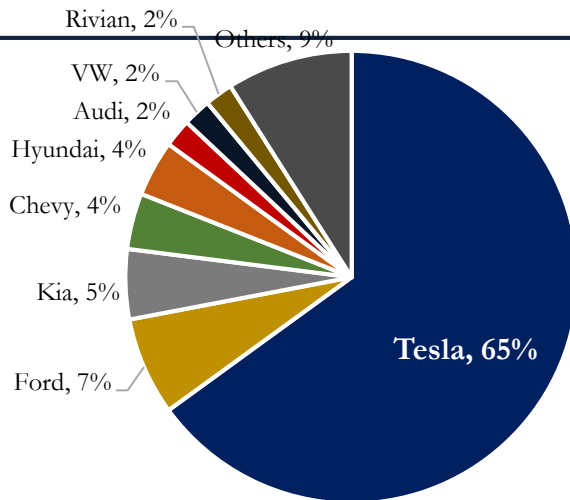
A Bet on Innovation Innovation Leader

- Tesla has over 3,300 patents and has never enforced one: TSLA patents to enable innovators
- Tesla is continuously innovating, operating in a meritocracy-like environment
- Aims to release Cybertruck this year, Semi next year, fully-functional multi-purpose robots by 2027

Revenues (billions \$)



EVs registered Jan-Sept 2022



- Tesla dominates EV space, but is projected to lose market share to <25% by 2025.
- However, Tesla is projected to remain largest market player for luxury EV segment
- Tesla's continued execution depends on Elon Musk remaining a fully-engaged CEO



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$78.30	\$23.49
Discounted Cash Flow (EV/EBITDA)	30.0%	\$173.72	\$52.12
Comparable Companies (EV/EBITDA)	20.0%	\$123.30	\$24.66
Comparable Companies (P/E)	20.0%	\$250.15	\$50.03
Intrinsic Value per Share			\$150.03
Current Price (as of April 24, 2023)			\$162.55
Upside/(Downside) to Current			(7.6%)

- ✓ Tesla has built out capacity to meet supply for its existing EVs: Models ‘S’, ‘3’, ‘X’, and ‘Y’
- ✓ Tesla is developing the Cybertruck and Tesla Semi with aims to release by 2023 and 2024, respectively
- ? Elon Musk, Tesla’s CEO, is notoriously busy and operates with a flagrant disregard for rules and norms



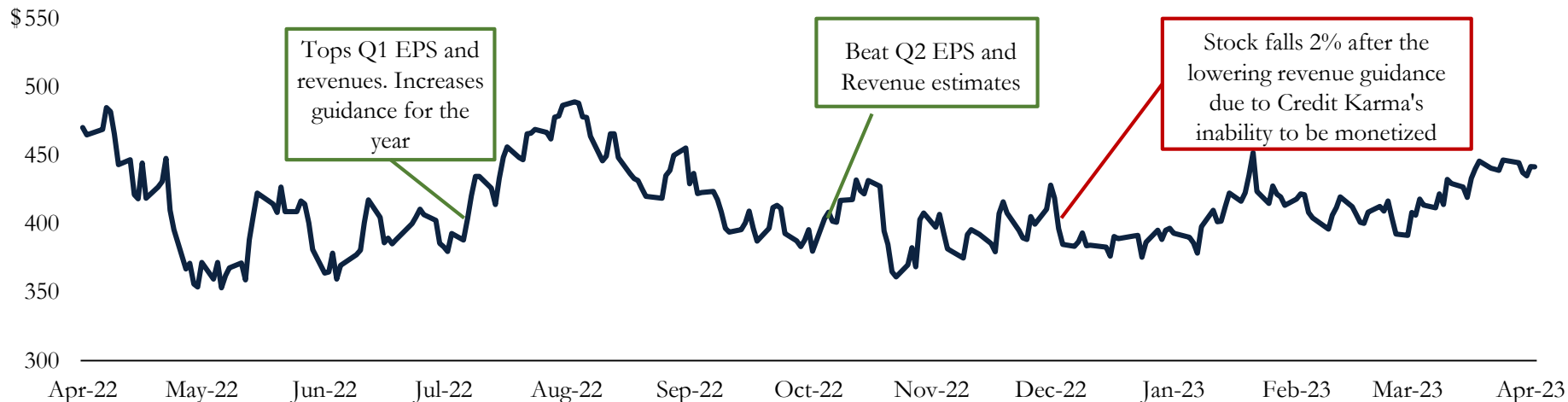
Company Overview

- Intuit is the largest provider of tax filing software and account services
- With key companies like MailChimp, TurboTax, Quickbooks, and Credit Karma, INTU has recession resistant revenue streams
- Management has made it their mission to grow their 9mm current TurboTax customers to service the 75mm TAM in the USA
- Integration of MailChimp to Quickbooks provides SBs with more marketing power to grow their businesses

Selected Financial Data

Share Price (as of April 24th, 2023)	\$442.32
Enterprise Value	\$129.5 bn
FY2023E Revenue	\$14.1 bn
FY2023E EPS	\$8.31
Forward P/E	49.4x
Forward EV/EBITDA	27.7x
Dividend Yield	0.7%

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





Failed Acquisition or Key to Growth?

May 2014
Acquired Invicto
Cloud Services

March 2015
Acquired
Playbook HR

December 2017
Acquired Bank
Stream for
\$340mm

February 2020
Acquires Credit
Karma for
\$7.1bn

September 2021
Acquires
MailChimp for
\$12bn

Investor Concerns

- Many investors are worried that Intuit's buying spree is dampening growth perspectives - specifically MailChimp
- Fear that they overpaid for something they won't be able to monetize
- Credit Karma, while half the price of MailChimp, will fail to capture revenues from consumer loan referrals and credit card kickbacks
- Fear that the overpayment will reduce margins and dampen revenues

Growth Potential

- While in its first full fiscal year, Credit Karma's revenue were \$1.8 bn - 4.0x ProConnect, the well established professional tax software
- FY 2022 Small Business segment saw a \$1.8 bn increase YoY, of that \$762M was from MailChimp
- MailChimp connects small businesses with their customers through targeted ads and marketing analytics
- Many small businesses don't have forms or the means of digitally connecting with their customers. MailChimp alleviates that need and pairs well with QuickBooks, the number one software for small business



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$433.54	\$130.06
Discounted Cash Flow (EV/EBITDA)	30.0%	\$426.70	\$128.01
Comparable Companies (EV/EBITDA)	10.0%	\$492.21	\$49.22
Comparable Companies (P/E)	10.0%	\$480.62	\$48.06
Comparable Companies (EV/Revenue)	10.0%	\$476.08	\$47.61
Consensus Estimates	10.0%	\$440.58	\$44.06
Intrinsic Value per Share			\$447.02
Share Price (as of April 24, 2023)			\$442.32
Upside/(Downside) to Current			1.3%

- ✔ Intuit has positioned themselves to create enhanced value for the everyday consumer filing taxes through the TurboTax Pro platform that allows same day e-filing with a tax professional
- ✔ The combination of Quickbooks with recently acquired MailChimp allows small businesses to create target marketing ads to enhance their outreach and TAM
- ✘ Recent acquisitions have led to failed investor enthusiasm and lack of confidence in management



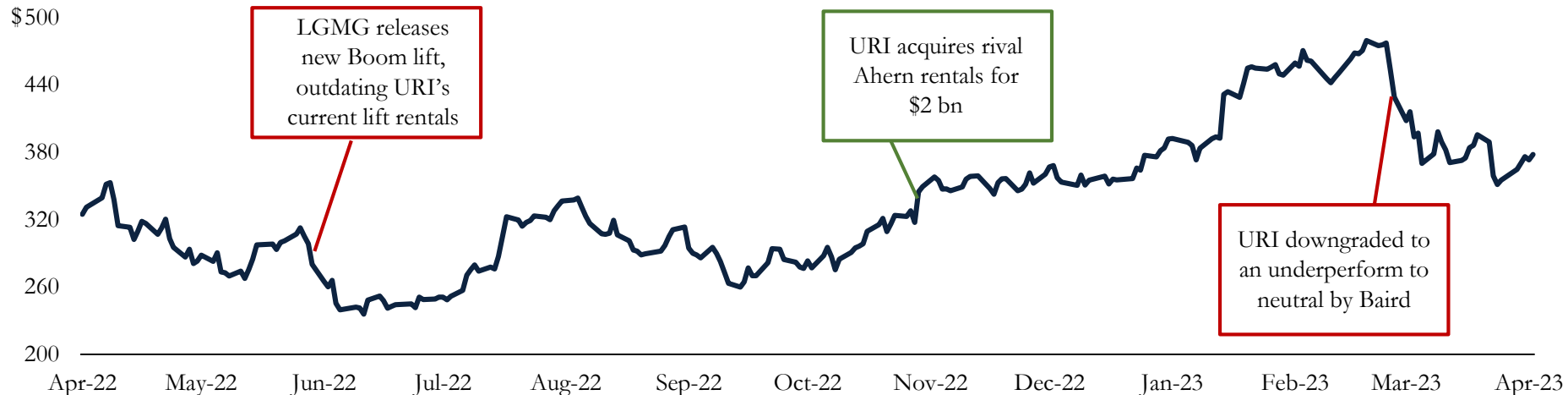
Company Overview

- URI is the largest industrial equipment rental company in the world with over 1,500 locations and 4,700 different forms of equipment
- Equipment rentals account for 87% of revenues the remaining 13% comes from sales of equipment and additional services such as equipment maintenance
- Specialty equipment has grown at a 28% CAGR in the last 10 years now accounting for 30% of total revenues

Selected Financial Data

Share Price (as of April 24th, 2023)	\$383.61
Enterprise Value	\$38.3 bn
FY2023E Revenue	\$14.1 bn
FY2023E EBITDA	\$6.94 bn
Forward P/E	8.9x
Forward EV/EBITDA	5.6x
Dividend Yield	1.6%

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



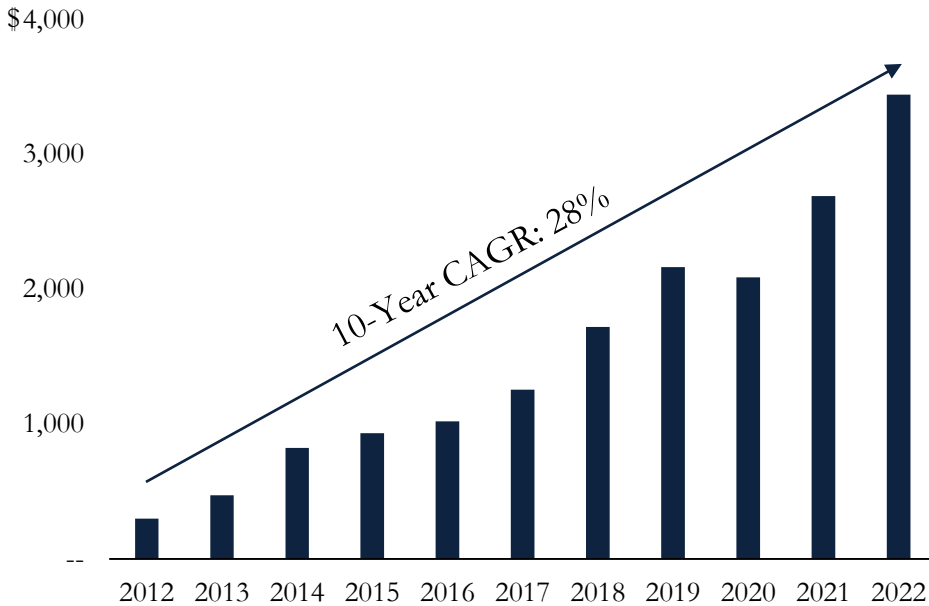


Robust Revenue Streams

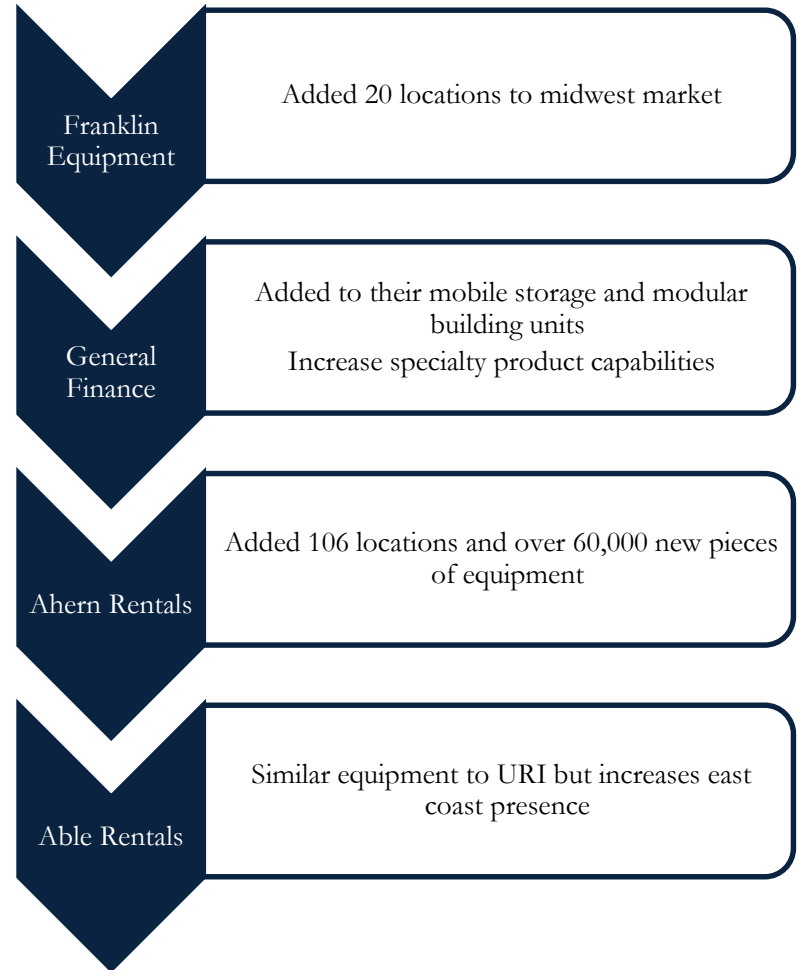


Growth of Specialty Products (\$mm)

Smart M&A



- Specialty products provided an 18% YoY return Q4 2022
- Management is continuing to target companies that they can add through their “Smart M&A” strategy to create more robust revenue streams that are less cyclical





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$347.97	\$104.39
Discounted Cash Flow (EV/EBITDA)	30.0%	\$421.79	\$126.54
Comparable Companies (EV/Revenue)	5.0%	\$496.73	\$28.84
Comparable Companies (P/E)	10.0%	\$462.65	\$46.27
Comparable Companies (EV/EBITDA)	15.0%	\$455.16	\$68.27
Consensus Estimates	10.0%	\$409.42	\$40.94
Intrinsic Value per Share			\$415.25
Share Price (as of April 24, 2023)			\$383.61
Upside/(Downside) to Current			7.2%

- ✓ URI specialty products create a unique revenue stream that is less tied to industrial production providing a steadier recurring revenue
- ✓ Management has dedicated their time to reducing financial leverage, giving them a stronger balance sheet to whether the storm of an economic downturn
- ✗ As a mature firm, their depreciation is offset by their capital expenditures (maintenance CapEx) bringing down free cash flows, and overall valuation



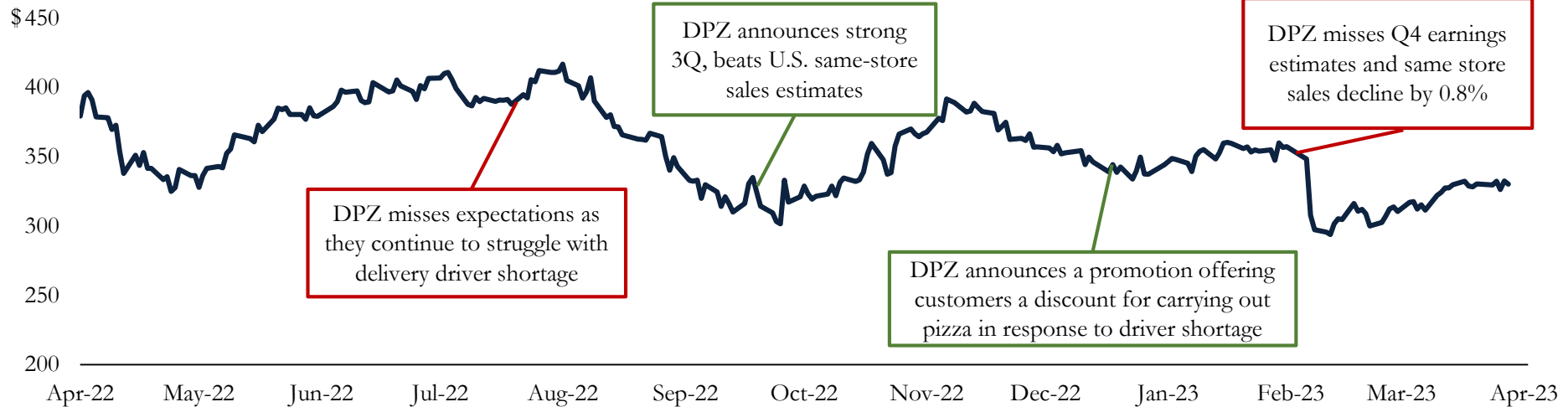
Company Overview

- Domino's Pizza is the market leader in the quick service restaurant pizza industry with 22% market share
- Founded in 1960, Domino's operates ~19,890 stores in 90 markets globally
- Three operating segments: U.S. Stores, International Franchise, and Supply Chain
- Increased competition in with delivery services has caused historically high YoY top line growth to lag

Selected Financial Data

Share Price (as of April 24, 2023)	\$330.27
Enterprise Value	\$16.9 bn
FY2023E Revenue	\$4.7 bn
FY2023E EPS	\$11.92
Forward P/E	25.9x
Forward EV/EBITDA	19.9x
Dividend Yield	1.5%

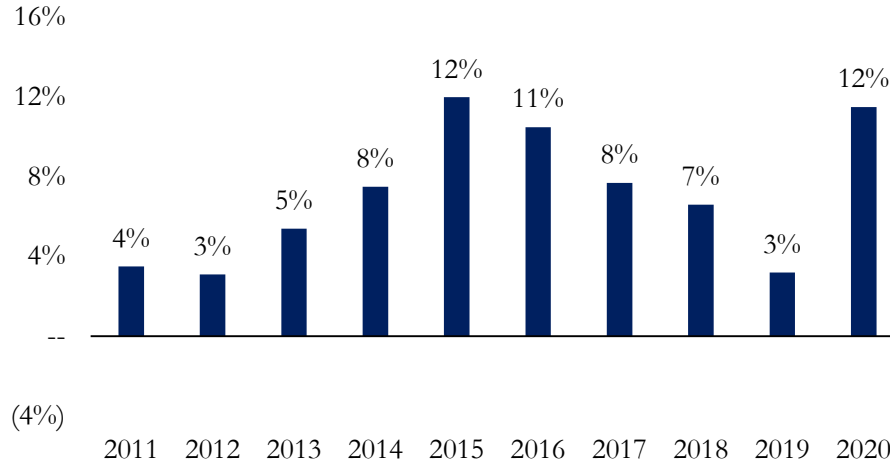
One-Year Share Price Performance (\$/share)



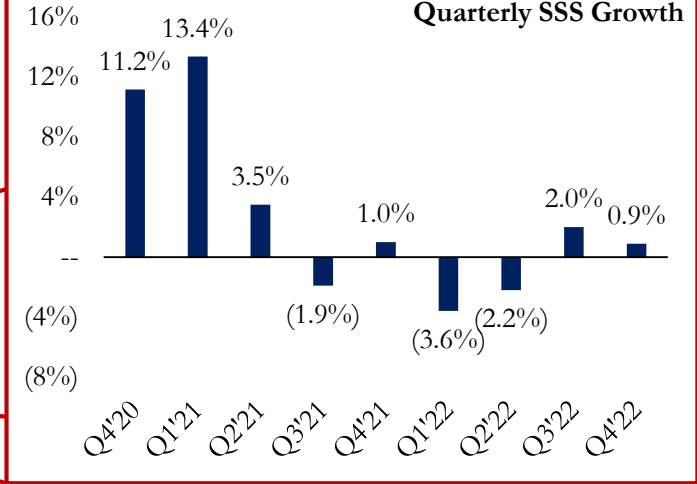


Same Store Sales (SSS) Growth

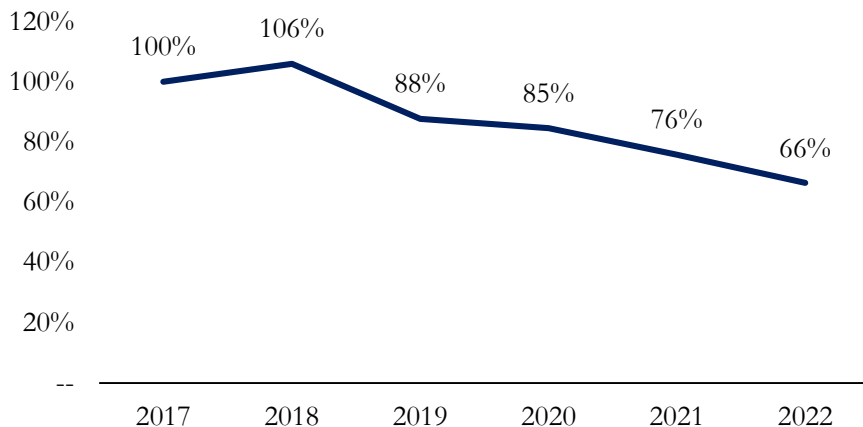
Annual SSS Growth



Quarterly SSS Growth



Declining Return on Capital



Growth Constraints

- Management has stated that the U.S. market can only support 8000 stores (currently over 6000)
- Cannibalization of sales if number of locations expands too quickly
- Increased competition from third party delivery service apps for customers and delivery drivers
- Risk of consumer preferences shifting towards healthier options



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$310.51	\$186.31
Comparable Companies (EV/EBITDA)	5.0%	\$273.81	\$13.69
Comparable Companies (P/E)	20.0%	\$321.71	\$64.34
Comparable Companies (EV/Revenue)	2.5%	\$546.37	\$13.66
Precedent Transaction Analysis (EV/EBITDA)	12.5%	\$279.09	\$34.89
Intrinsic Value per Share			\$312.89
Share Price (as of April 24, 2023)			\$330.27
Upside/(Downside) to Current			(5.3%)

- ✓ Domino's has experienced management and is the market leader in the quick service restaurant pizza industry
- ✗ Management refuses to adopt technological innovations like partnering with third party delivery services which has caused delivery sales to decline and competition to increase
- ✗ Staffing concerns and delivery driver shortage has persisted into Q4 2022



Mondelez International (NASDAQ: MDLZ)



Company Overview

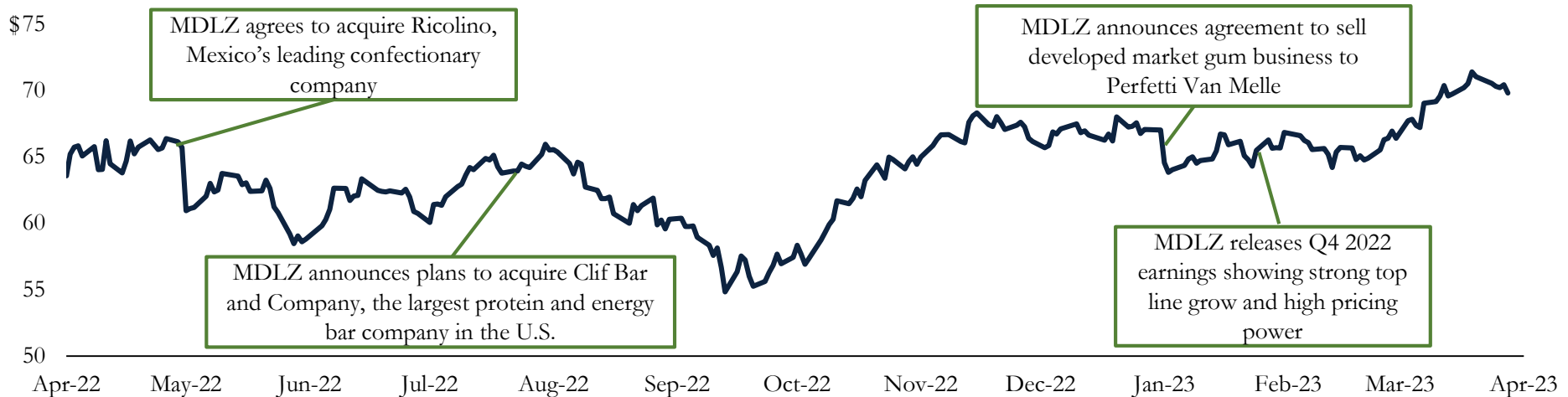
- Global snack food conglomerate which owns over 70 brands sold in 150 countries
- Formed in 2012 as spin-off of the former Kraft Foods' snack and international brands
- Five product categories: Biscuits & Baked Snacks, Chocolate, Gum & Candy, Beverages, and Cheese & Grocerv



Selected Financial Data

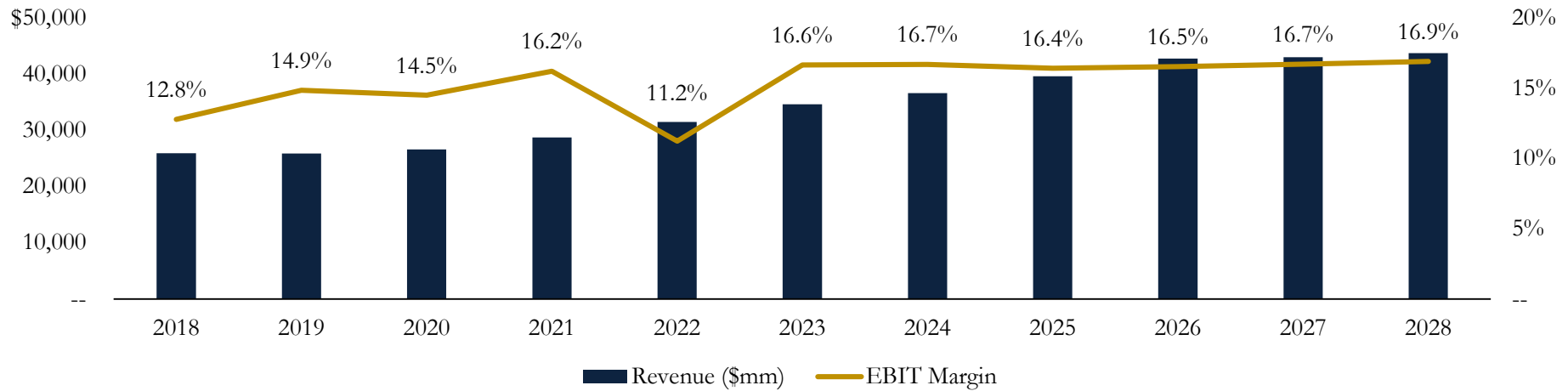
Share Price (as of April 24, 2023)	\$71.81
Enterprise Value	\$116.7 bn
FY2023E Revenue	\$34.6 bn
FY2023E EPS	\$3.21
Forward P/E	22.0x
Forward EV/EBITDA	19.9x
Dividend Yield	2.2%

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

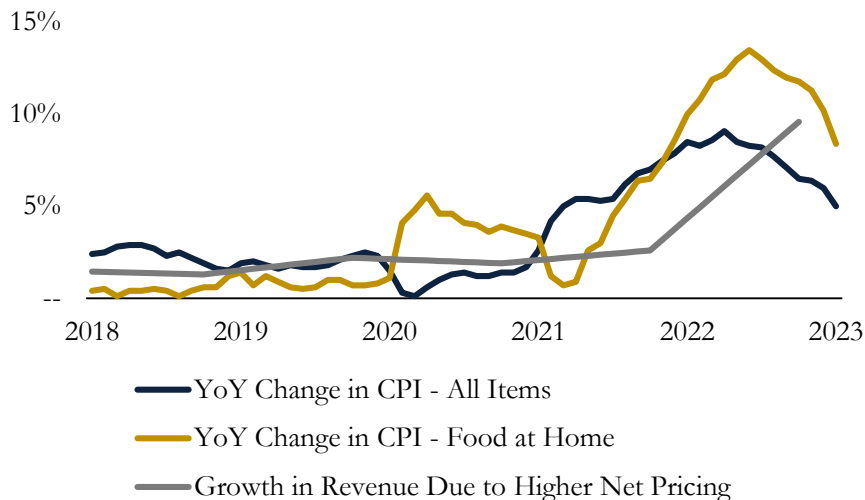




Top-Line Growth and Margin Expansion



High Pricing Power



Industry Tailwinds

- 75% of consumers “always find room in my budget of snacks”
- 67% of consumers would rather buy fewer amounts of their favorite snack than the generic alternative, even at a higher cost
- 75% of consumers eat at least one snack a day
- The number of meals consumers have replaced with snacks has increased by over 10% since 2020 for breakfast, lunch, and dinner



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$82.32	\$49.39
Comparable Companies (EV/EBITDA)	5.0%	\$55.34	\$2.77
Comparable Companies (P/E)	10.0%	\$65.39	\$6.54
Comparable Companies (EV/Revenue)	5.0%	\$62.54	\$3.12
Sum-of-the-Parts	20.0%	\$80.82	\$16.16
Intrinsic Value per Share			\$77.99
Share Price (as of April 24, 2023)			\$71.81
Upside/(Downside) to Current			8.6%

- ✓ Mondelez has the most popular brands which provides them with significant pricing power in a growing industry
- ✓ A renewed focus on technological innovation in their manufacturing processes will reduce costs and increase manufacturing efficiencies
- ✓ Mondelez's diversified portfolio of brands reduces risk and allows for potential asymmetric upside



Microsoft Corporation (NASDAQ: MSFT)



Company Overview

- Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide
- The company operates in three segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing



Selected Financial Data

Share Price (as of April 24, 2023)	\$281.77
Enterprise Value	\$2,108 bn
FY2023E Revenue	\$279.5 bn
FY2023E EPS	\$12.69
Forward P/E	22.5x
Forward EV/EBITDA	15.5x
Dividend Yield	0.9%

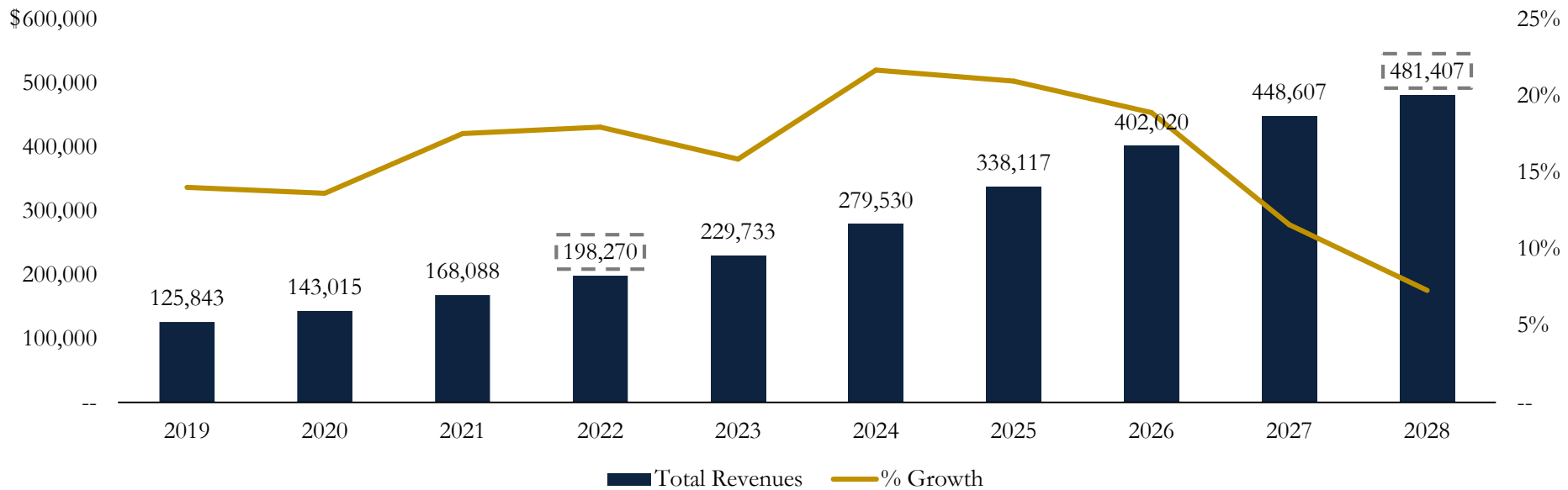
One-Year Share Price Performance (\$/share)





A Portfolio of Leading Brands

Mobile-first, Cloud-first Growth Strategy (\$mm)



Opportunities for Growth



First-mover Advantage

Innovative cloud and AI developments





Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (EV/EBITDA)	50.0%	\$317.03	\$158.52
Discounted Cash Flow (PGR)	10.0%	\$263.34	\$26.33
Comparable Companies (EV/EBITDA)	10.0%	\$276.43	\$27.64
Comparable Companies (P/E)	10.0%	\$313.05	\$31.30
Price/Book Value	10.0%	\$311.10	\$31.11
Consensus Estimates	10.0%	\$273.11	\$27.31
Intrinsic Value per Share			\$302.22
Share Price (as of April 24, 2023)			\$281.77
Upside/(Downside) to Current			7.3%

- ✓ Microsoft's ability to roll out the new Bing chatbot and successfully materialize the first-mover advantage in AI technology
- ✓ Connection of all leading brands in a service that generates synergies for the clients when they use it together
- ✓ A diversified portfolio of products and services that satisfied different solutions in the tech industry



Albemarle Corporation (NYSE: ALB)

Company Overview

- Albemarle Corporation is a leading global specialty chemicals company that is engaged in three core business segments: Lithium, Bromine Specialties, and Catalysts
- As one of the world's largest producers of lithium, the company supplies different end markets like EV, mobile devices, and other high-tech applications
- ALB has a global operation and utilizes two primary methods for extracting lithium: from brine deposits and from hard rock ore

Selected Financial Data

Share Price (as of April 24, 2023)	\$183.96
Enterprise Value	\$25.9 bn
FY2023E Revenue	\$11.7 bn
FY2023E EPS	\$32.74
Forward P/E	5.9x
Forward EV/EBITDA	4.9x
Dividend Yield	0.8%

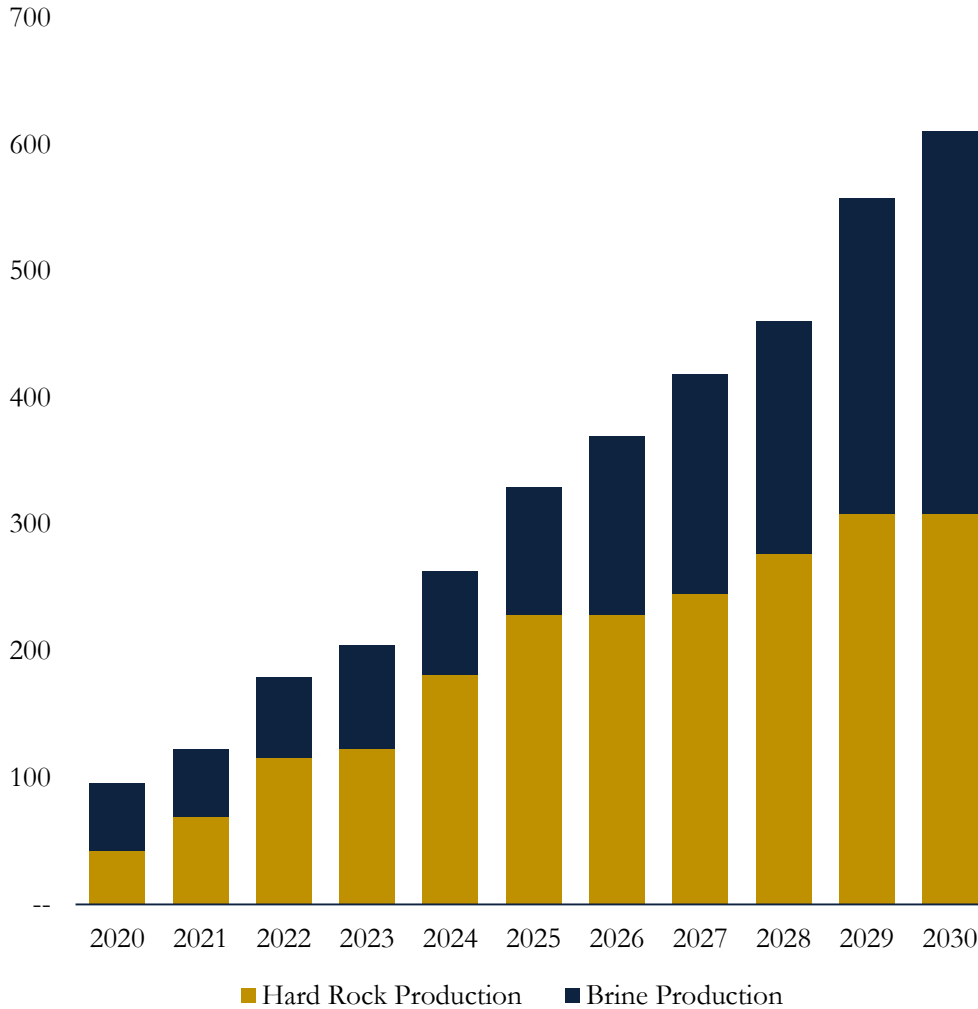
One-Year Share Price Performance (\$/share)



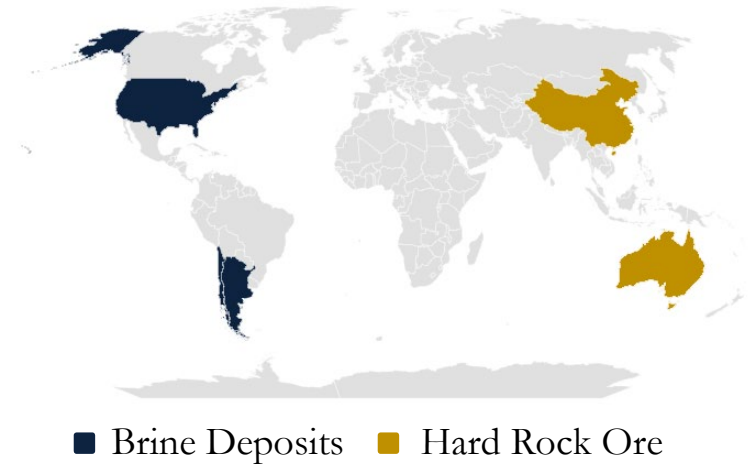


A Pipeline of Attractive Lithium Projects

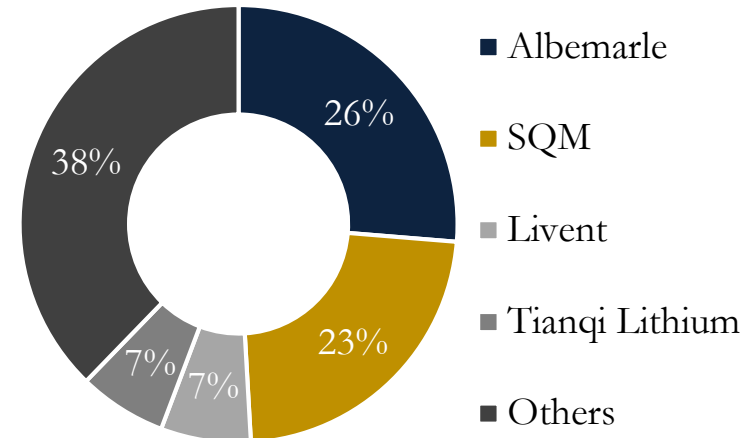
Existing and Potential M&A (th metric tons)



Global Asset Footprint



2022 Lithium Market Share





Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (EV/EBITDA)	50.0%	\$249.15	\$124.58
Discounted Cash Flow (PGR)	20.0%	\$261.30	\$52.26
Comparable Companies (EV/EBITDA)	10.0%	\$207.71	\$20.77
Comparable Companies (P/E)	10.0%	\$195.93	\$19.59
Consensus Estimates	10.0%	\$257.15	\$25.79
Intrinsic Value per Share			\$242.99
Share Price (as of April 24, 2023)			\$183.96
Upside/(Downside) to Current			32.1%

- ✓ First-mover advantage and decades of experience in project development and lithium extraction
- ✓ A strong global network of assets that has diversified its extraction and production capabilities across multiple locations
- ✓ The opportunity to consolidate the industry by acquiring smaller players, leveraging their capital and expertise to grow further



Estée Lauder Companies (NYSE: EL) ESTÉE LAUDER

Company Overview

- Estée Lauder is a global manufacturer and distributor of prestige cosmetics products
- Operates through four key segments: skin care, makeup, fragrance, and hair care
- Distributes through department stores, travel retail, specialty retail, independent spas, and more



Selected Financial Data

Share Price (as of April 24, 2023)	\$253.60
Enterprise Value	\$95.2 bn
FY2023E Revenue	\$16.2 bn
FY2023E EPS	\$5.09
Forward P/E	40.0x
Forward EV/EBITDA	24.5x
Dividend Yield	1.1%

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

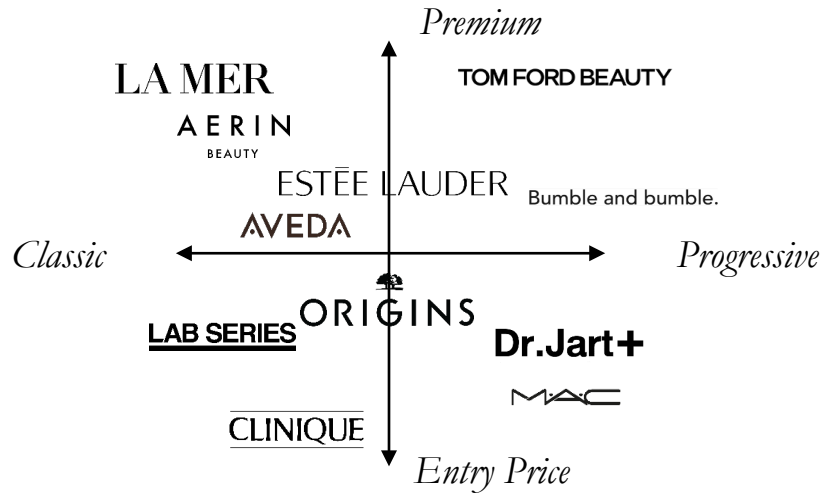




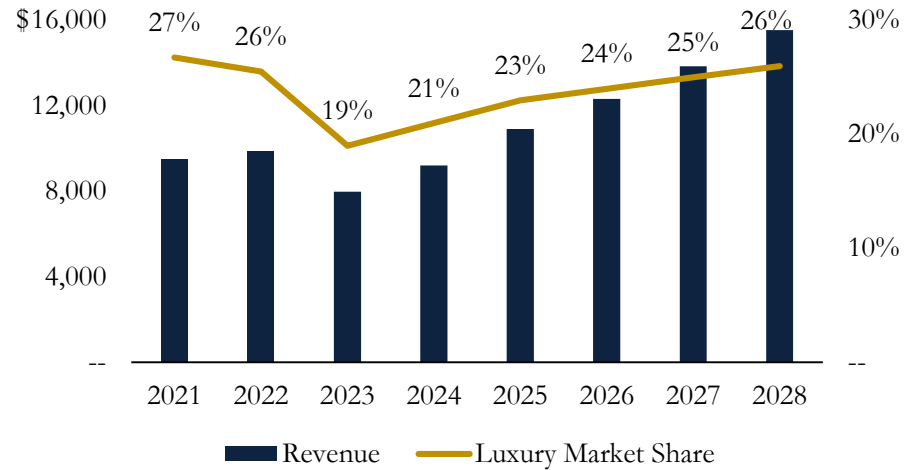
Known Winner in Luxury Beauty

ESTÉE LAUDER

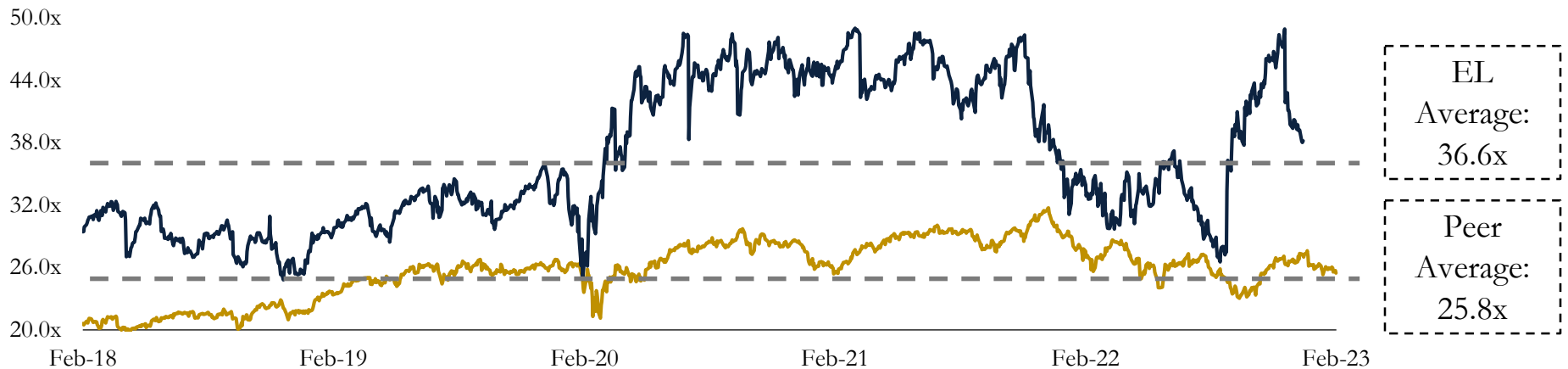
Brand Diversification



Leader in Skin Care (\$mm)



Multiples Evolution (P/E)





Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	65.0%	\$224.00	\$145.60
Comparable Companies (P/E)	10.0%	\$200.43	\$20.04
Comparable Companies (EV/EBITDA)	10.0%	\$195.66	\$19.57
Comparable Companies (PEG)	15.0%	\$271.68	\$40.75
Intrinsic Value per Share			\$225.96
Share Price (as of April 24, 2023)			\$253.60
Upside/(Downside) to Current			(10.9%)

- ✓ Estée Lauder will likely continue to have a defensible moat within the resilient luxury beauty industry which grew in the face of inflation and declining consumer confidence
- ✗ Estée Lauder's promising characteristics, both quantitative and qualitative, are already priced in
- ✗ AIM LVI would be paying multiples above an established "luxury premium" in the market



Enhabit, Inc. (NYSE: EHAB)



Company Overview

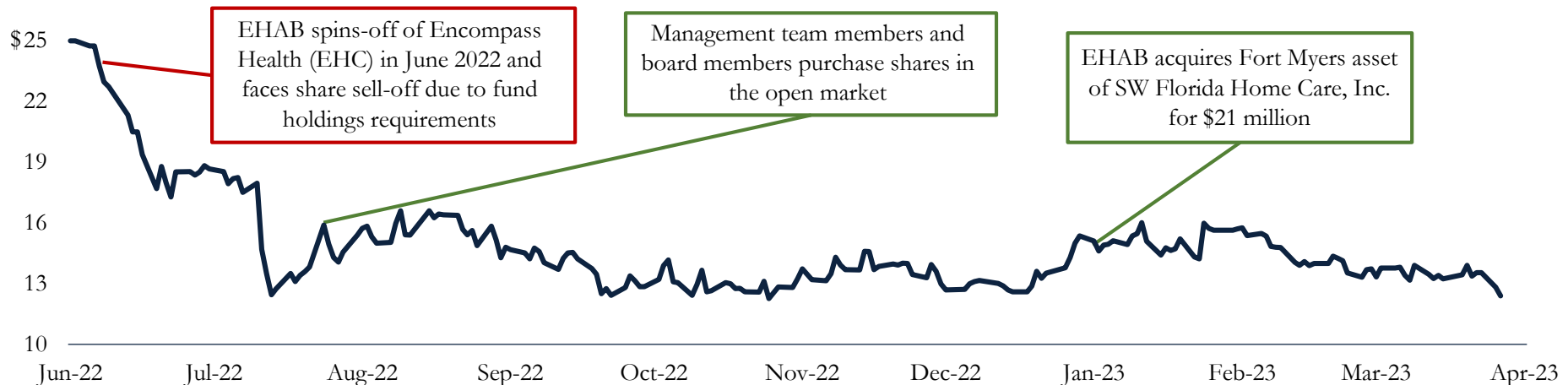
- Enhabit is the 4th largest provider of home health (HH) and 12th largest provider of hospice services in the United States. HH makes up ~80% of EHAB's total revenue while Hospice makes up ~20%

#1 or #2 Largest Provider in 11 States	~70% Total Medicare Spend in EHAB States
252 HH Locations	105 Hospice Locations

Selected Financial Data

Share Price (as of April 24, 2023)	\$12.57
Enterprise Value	\$1.3 bn
FY2023E Revenue	\$1.1 bn
FY2023E EPS	\$1.25
Forward P/E	18.8x
Forward EV/EBITDA	10.0x
Dividend Yield	--

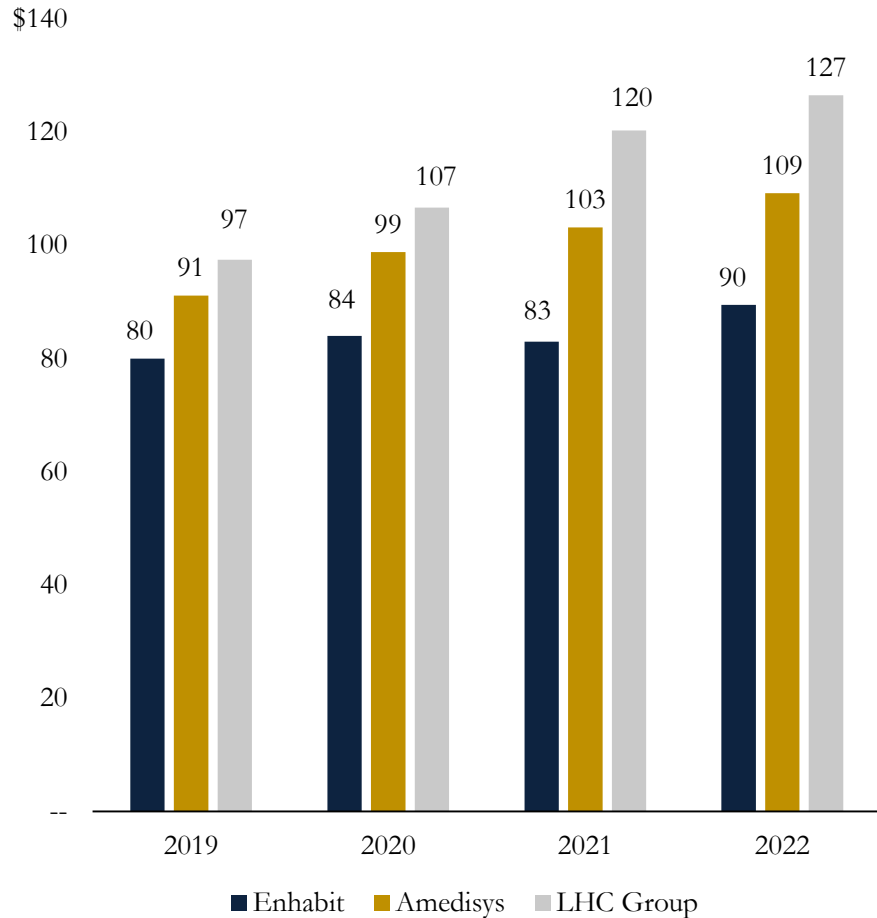
One-Year Share Price Performance (\$/share)





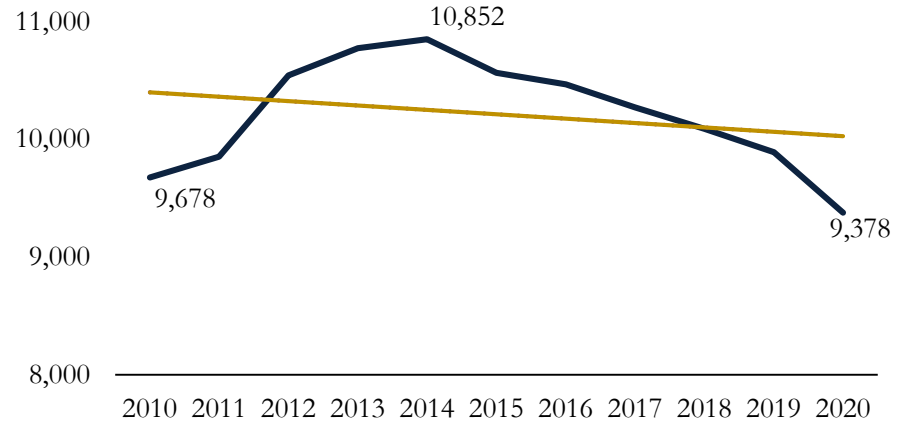
Undeniable Low-Cost Advantage

Home Health Cost Per Visit



Regulatory Tightening

Medicare Certified Home Health Agencies



Transaction Value: ~\$6.0 bn,
22x EBITDA



Transaction Value: ~\$5.7 bn,
11x EBITDA



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$27.79	\$16.68
Leveraged Buyout Analysis	20.0%	\$18.88	\$3.78
Comparable Companies (EV/EBITDA)	10.0%	\$23.05	\$2.31
Comparable Companies (P/E)	10.0%	\$23.72	\$2.37
Intrinsic Value per Share			\$25.13
Share Price (as of April 24, 2023)			\$12.57
Upside/(Downside) to Current			99.9%

- ? HH&H is a hard industry to play in due to high labor costs and an uncertain regulatory future. EHAB's scale and margin flexibility over peers will determine its competitive advantage moving forward
- ✓ Deeply undervalued on an intrinsic basis. Use of "floor" valuations still generates significant upside
- ✓ Mismatch between operating performance relative to peers and trading multiples



Warner Bros Discovery (NASDAQ: WBD)



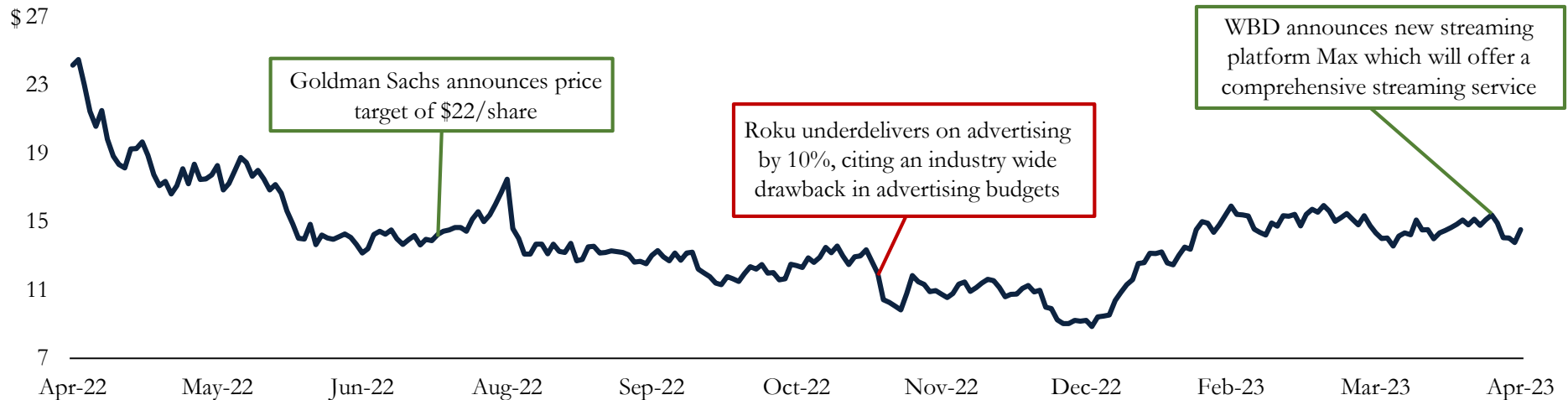
Company Overview

- Warner Bros Discovery is a global media and entertainment giant which leverages WB's premium entertainment content and Discovery's non-fiction and international content
- WBD was formed when Discovery purchased Warner Brother's assets from AT&T in April 2022
- The company is managed by Discovery's CEO, David Zaslav, an industry-leading CEO who focused on financial discipline and cash flow generation

Selected Financial Data

Share Price (as of April 24, 2023)	\$13.36
Enterprise Value	\$34.8 bn
FY2023E Revenue	\$43.5 bn
FY2023E EPS	(\$0.62)
Forward P/E	NM
Forward EV/EBITDA	7.7x
Dividend Yield	--

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





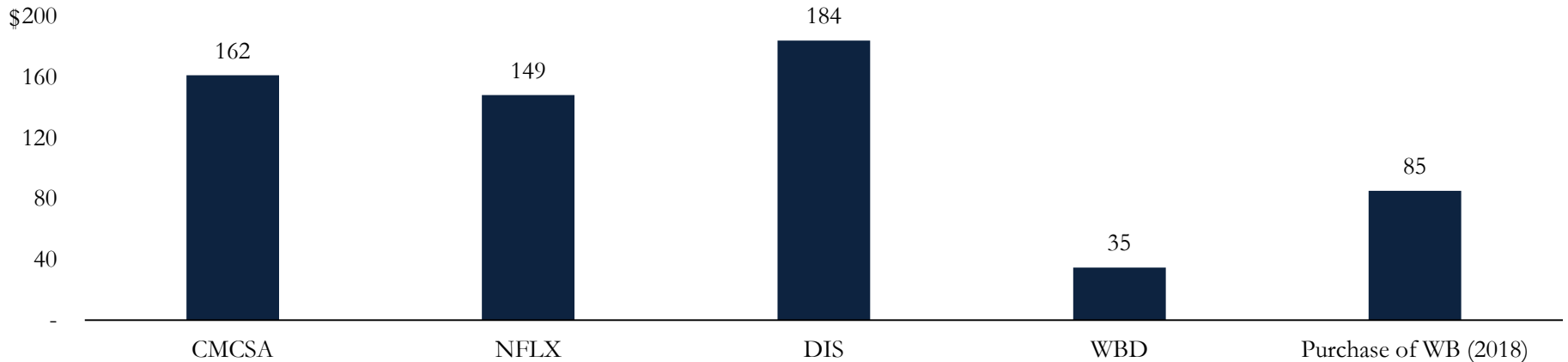
A Play on Great Content



Warner Bros Discovery's Content Portfolio



Relative Value of Other Entertainment Companies (\$bn)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (EV/EBITDA)	30.0%	\$21.89	\$6.59
Discounted Cash Flow (PGR)	25.0%	\$26.36	\$6.57
Comparable Companies (EV/FCF)	15.0%	\$12.55	\$1.88
Comparable Companies (EV/EBITDA)	15.0%	\$23.60	\$3.54
Sum-of-the-Parts	15.0%	\$23.22	\$3.48
Intrinsic Value per Share			\$22.06
Share Price (as of April 24, 2023)			\$13.36
Upside/(Downside) to Current			64.7%

- ✓ Warner Bros Discovery holds 35% of the world's IP, a majority of which remained frozen under AT&T's mismanagement. Current management has laid out plans for new content in each of their franchises
- ✓ David Zaslav brings a disciplined financial perspective focusing on content monetization, return on content spend, and free cash flow generation
- ✓ There are clear catalysts for WBD's stock price rising including an improved credit rating, proven success of new content, and improved financials following a year of restructuring in 2022



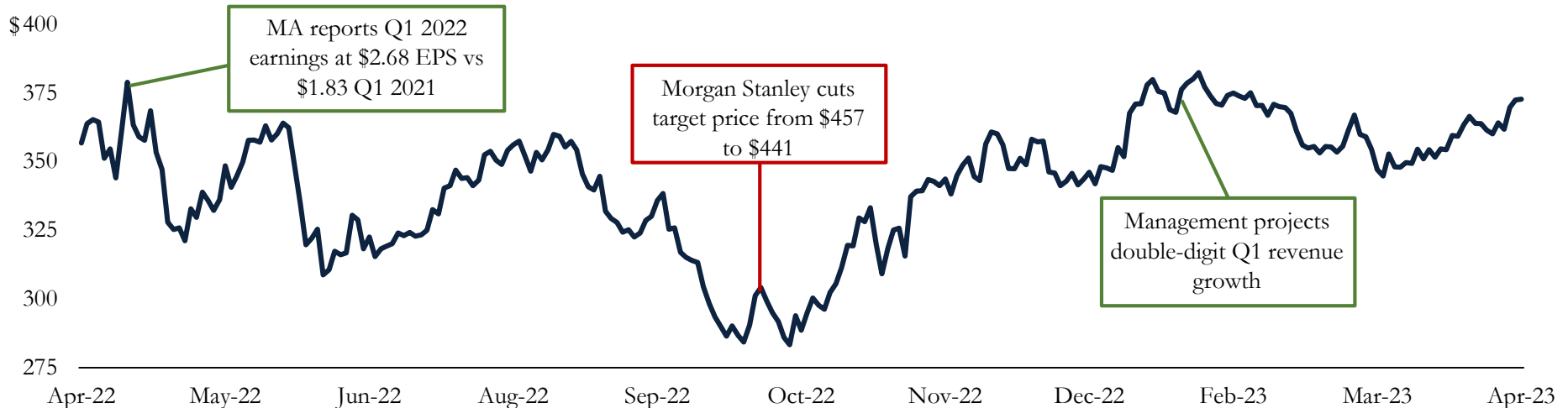
Company Overview

- Mastercard, Inc. is a technology company in the global payments processing industry which provides various products and solutions to facilitate digital payments
- The Company operates in a duopoly with Visa
- While Visa has great penetration in US payments, Mastercard has made deliberate investment in international markets, focusing on owning the payment networks within countries

Selected Financial Data

Share Price (as of April 24, 2023)	\$374.73
Enterprise Value	\$354.9 bn
FY2023E Revenue	\$25.3 bn
FY2023E EPS	\$12.26
Forward P/E	36.4x
Forward EV/EBITDA	23.6x
Dividend Yield	0.6%

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

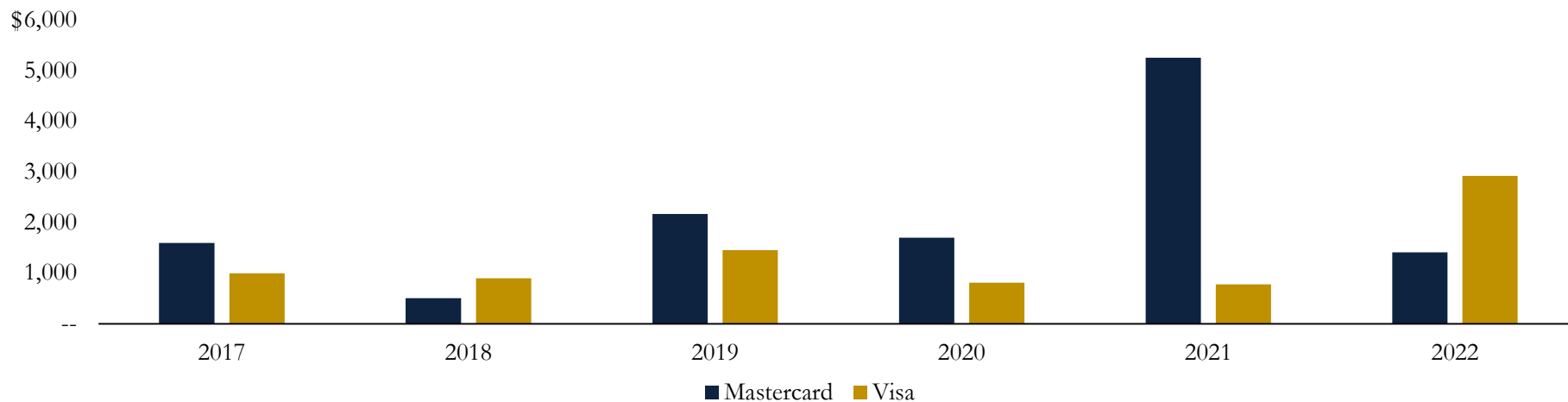




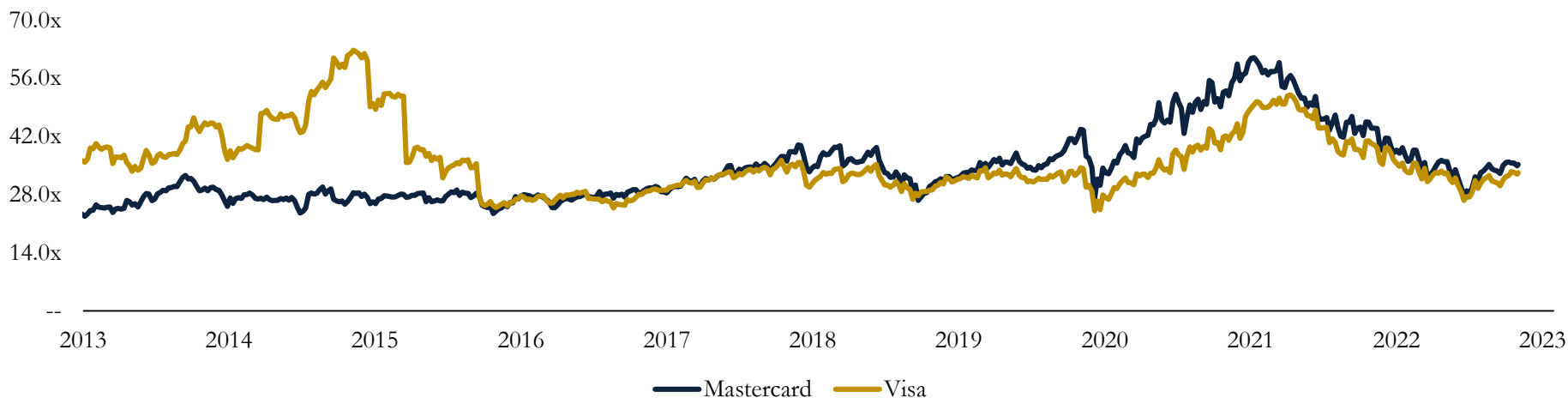
Mastercard Sees Return on Growth



Mastercard vs Visa Total Growth Spend (\$mm)



P/E Evolution Indicates Market Digests Relative Growth





Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	50.0%	\$385.39	\$192.69
Comparable Companies (EV/EBITDA)	15.0%	\$370.55	\$55.58
Comparable Companies (PEG)	20.0%	\$381.75	\$76.35
Comparable Companies (P/E)	15.0%	\$366.25	\$54.94
Intrinsic Value per Share			\$379.56
Share Price (as of April 24, 2023)			\$374.73
Upside/(Downside) to Current			1.3%

- ✓ Mastercard benefits from secular trends towards digitization in payment solutions, especially developing markets internationally
- ✓ Mastercard's focus on owning international networks better exposes them to B2B payment digitization
- ✗ Market may have priced these things in as currently trading at a premium to Visa



BREAKOUT ROOM 2 APPENDIX

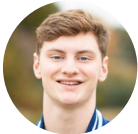


Breakout Room 3

Analysts



Kelley Wright
Cirrus Logic, Movado



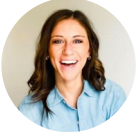
Luke Fielding
BioLife Solutions, Six Flags



Peter Morrisroe
Verra Mobility, Crowdstrike



Nabeel Saad
Micron, Graphic Packaging



Dianna O'Hara
Masco, Cheney



Patrick Feldmeier
Amazon, Perimeter Solutions

Board Members & Faculty

Kevin Casey

Jason King

John Rudolph

Joe Sweeney



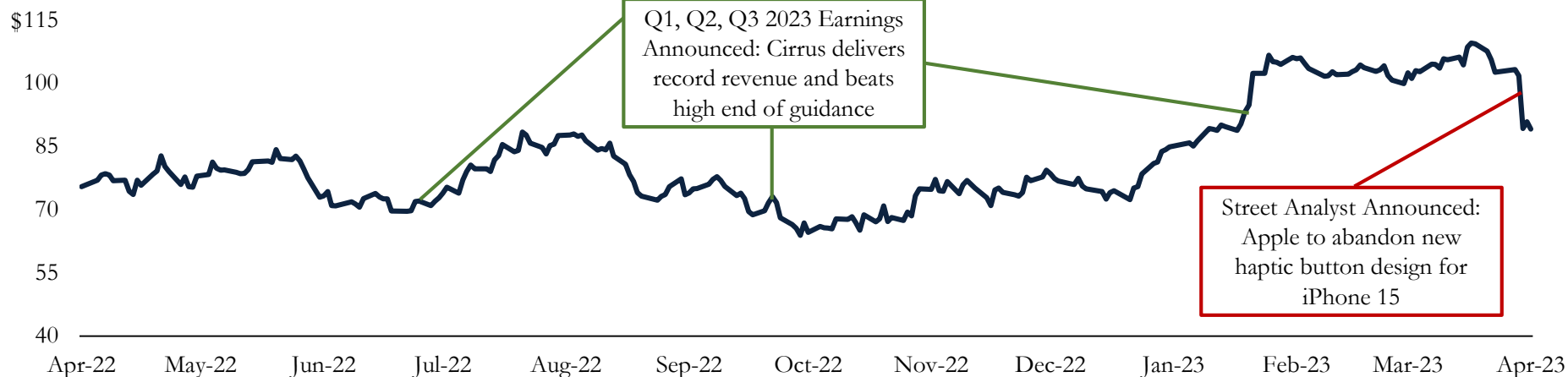
Company Overview

- 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
- Apple Inc. is the largest customer

Selected Financial Data

Share Price (as of April 24, 2023)	\$86.71
Enterprise Value	\$4.6 bn
FY2023 Revenue	\$2.1 bn
FY2023 Diluted EPS	\$5.67
Forward P/E	15.8x
Forward EV/EBITDA	9.0x
Dividend Yield	--

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

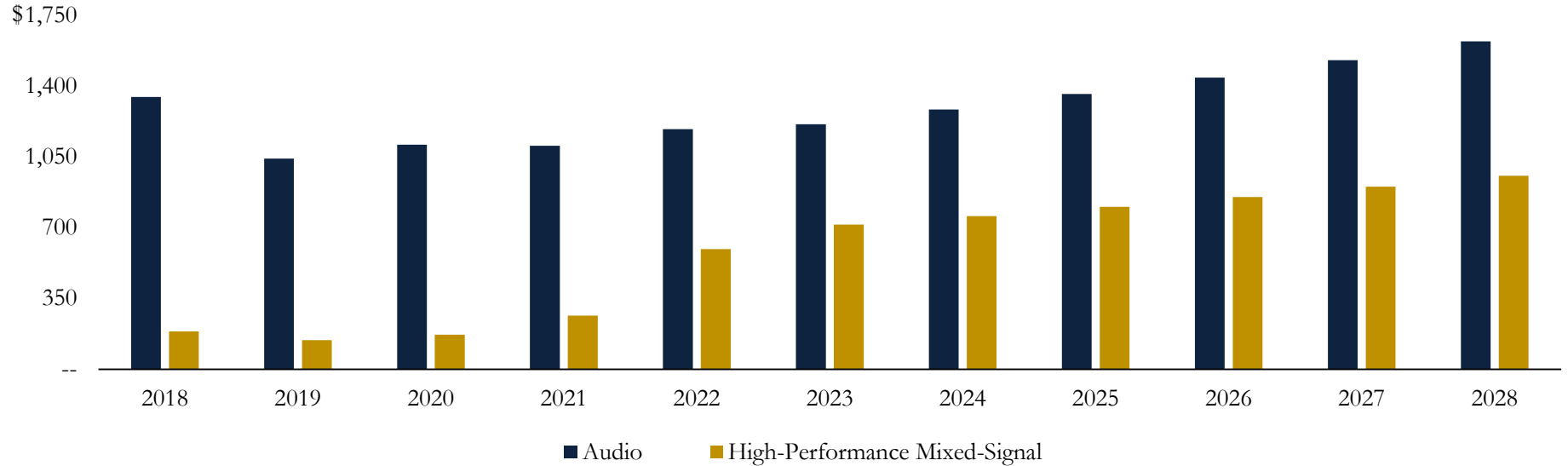




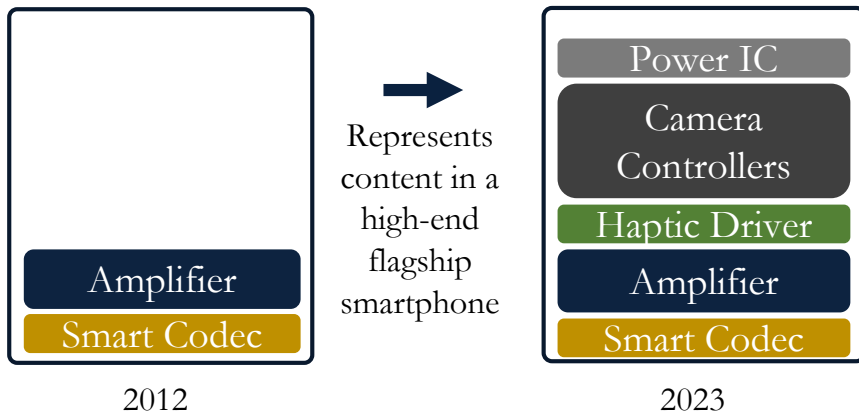
The Growth Story Continues



Revenues on the Rise (\$mm)



Growing Product Offerings



Emphasis on Elite Product Development

“...We are continuing to grow as an industry leader because we focus our efforts on what we are most skilled in instead of dabbling in every product on the market... improving our existing products is just as vital as creating new ones...”

Morgan Moses, Logistics Analyst at Cirrus Logic



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	55.0%	\$132.90	\$72.71
Comparable Companies (EV/EBITDA)	10.0%	\$83.00	\$8.29
Comparable Companies (EV/Revenue)	15.0%	\$125.70	\$18.85
Comparable Companies (P/E)	10.0%	\$93.90	\$9.38
Consensus Estimates	10.0%	\$102.80	\$10.28
Intrinsic Value per Share			\$119.52
Current Price (as of April 24, 2023)			\$86.71
Upside/(Downside) to Current			37.6%

- ✓ HPMS Segment is still poised for growth in the coming years
- ✓ Elite technology produced by a team of experts, including an experienced management team
- ✗ Cirrus' success largely depends on its relationship with Apple



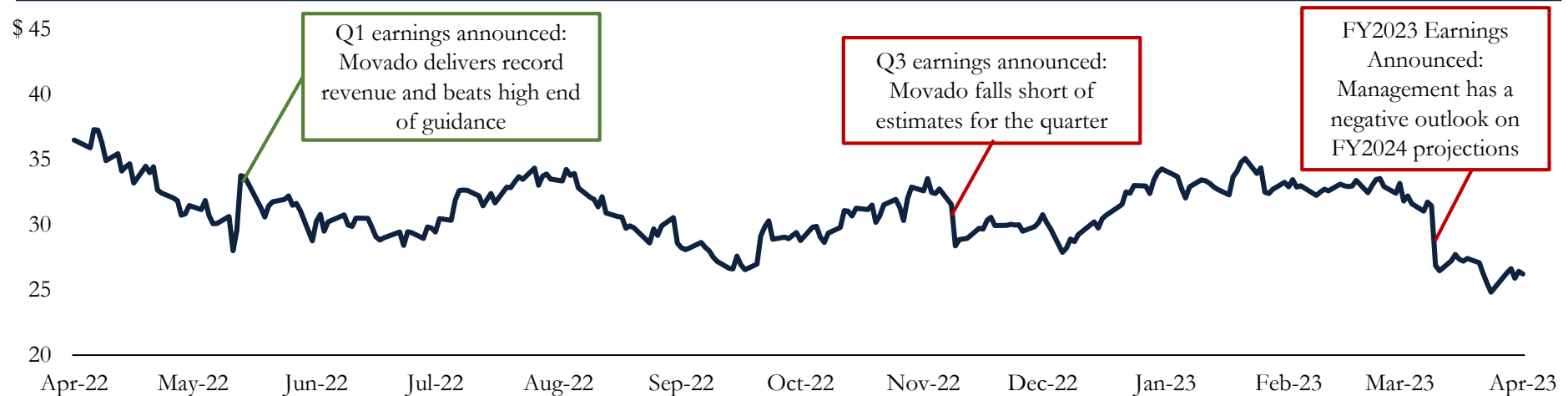
Company Overview

- Movado Group designs, sources, markets and distributes quality watches globally
- Leader in the design, development, marketing and distribution of brands sold in almost every major category comprising the watch industry
- Portfolio of brands is currently comprised of owned brands (Movado, Ebel, Concord, Olivia Burton, MVMT) as well as licensed brands (Coach, Tommy Hilfiger, Hugo Boss, Lacoste, Calvin Klein)

Selected Financial Data

Share Price (as of April 24, 2023)	\$26.83
Enterprise Value	\$432.3 mm
FY2023 Revenue	\$751.9 mm
FY2023 Diluted EPS	\$4.12
Forward P/E	6.5x
Forward EV/EBITDA	2.7x
Dividend Yield	5.5%

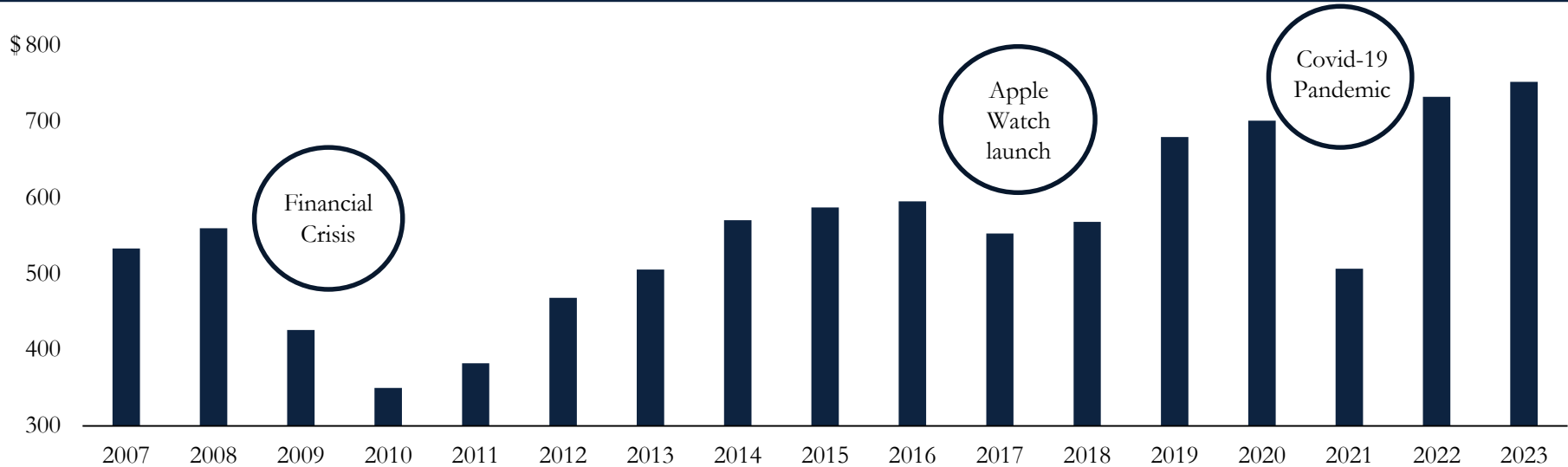
One-Year Share Price Performance (\$/share)





A Resilient Company with a Solid Reputation

Sales Resiliency Amidst Economic & Technological Disruptions (\$mm)



Impressive Brand Portfolio

OWNED BRANDS

MOVADO

EBEL

CONCORD

MVMTM

OLIVIA BURTON LONDON

LICENSED BRANDS

COACH NEW YORK

TOMMY HILFIGER WATCHES

BOSS WATCHES

Calvin Klein

LACOSTE

Movado's Reputation is Strong

"...Movado is the most popular watch brand in store; BOLD has been extremely successful...Customers associate the brand with luxury...it's well respected and highly sought after...consistently compliment the sleek and simple design..."

Sales Representative at Kay Jewelers



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	50.0%	\$119.60	\$29.90
Dividend Discount Model	25.0%	\$47.36	\$11.84
Comparable Companies (EV/EBITDA)	10.0%	\$29.44	\$2.94
Comparable Companies (P/E)	10.0%	\$25.82	\$2.58
Consensus Estimates	5.0%	\$32.00	\$1.60
Intrinsic Value per Share			\$48.87
Share Price (as of April 24, 2023)			\$26.83
Upside/(Downside) to Current			82.1%

- ✓ Strong brand portfolio with a reputation for quality and style, backed by years of manufacturing expertise
- ✓ Innovative customer engagement, leveraging technology, and increasing the direct-to-consumer business
- ✓ Watch industry continues to grow and evolve; expected to grow at 5.6% CAGR over the next 5 years



Company Overview

- BioLife Solutions, Inc. is a bioproduction tools and services provider that operates in the cell and gene therapy industry and broader biopharma market, offering numerous solutions across the bioproduction value chain
- Operates in three main business segments: cell processing, freezers & thaw systems, and storage & cold chain services

Selected Financial Data

Share Price (as of April 24, 2023)	\$19.35
Enterprise Value	\$833.2 mm
FY2023E Revenue	\$192.7 mm
FY2023E EPS	(\$0.63)
Forward P/Sales	5.2x
Forward EV/Revenue	5.0x
Dividend Yield	--

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





Picks and Shovels



By producing the equipment to make clinical drugs and not the drugs themselves, BLFS acts as a “picks and shovels” producer in the industry



Being used in more and more trials that are approved by the FDA is an easy catalyst to market share expansion and outsized growth

Proven Management Team

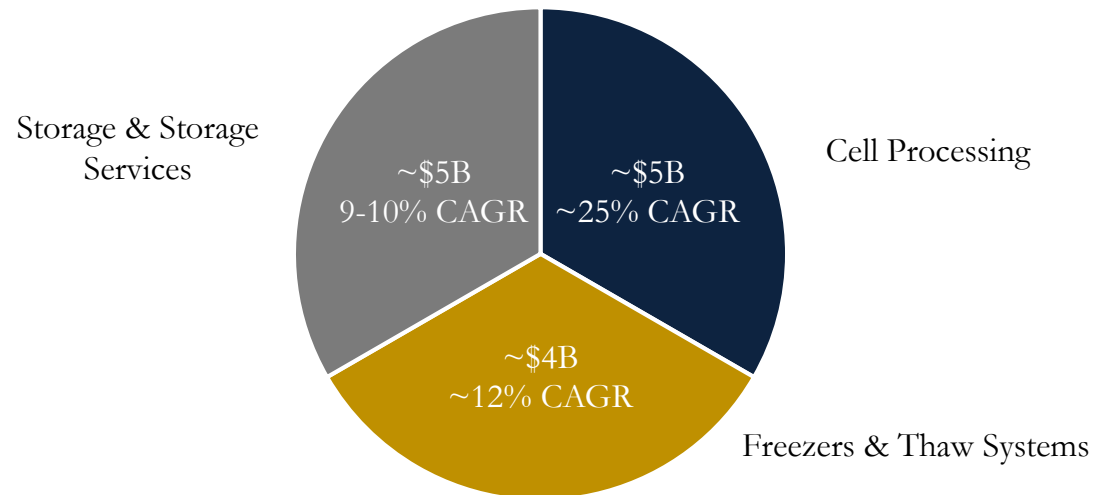


The CEO Michael Rice has been at the helm for 17 years, while Chief Scientific Officer has led scientific development for 23 years



Through organic growth and multiple acquisitions, Rice has grown BioLife from \$1 mm in revenue to \$162 mm and is poised to drive future success

High Growth Industries





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	15.0%	\$39.14	\$5.87
Discounted Cash Flow (EV/EBITDA)	35.0%	\$28.09	\$9.83
Comparable Companies (EV/Revenue)	20.0%	\$27.53	\$5.51
Comparable Companies (P/Sales)	20.0%	\$21.68	\$4.34
Precedent Transactions (EV/Revenue)	10.0%	\$32.79	\$3.28
Intrinsic Value per Share			\$28.83
Share Price (as of April 24, 2023)			\$19.35
Upside/(Downside) to Current			49.0%

- ✓ Proven management team with track record of organic and inorganic growth will have outsized impact on the small-cap company
- ✓ BLFS has strong product lines that operate in three high growth industries
- ✓ Market as a whole is overlooking the long-term growth prospects and soundness of the business. Picks and shovels nature of BLFS allows AIM LVI to tap into upside of industry with downside protection



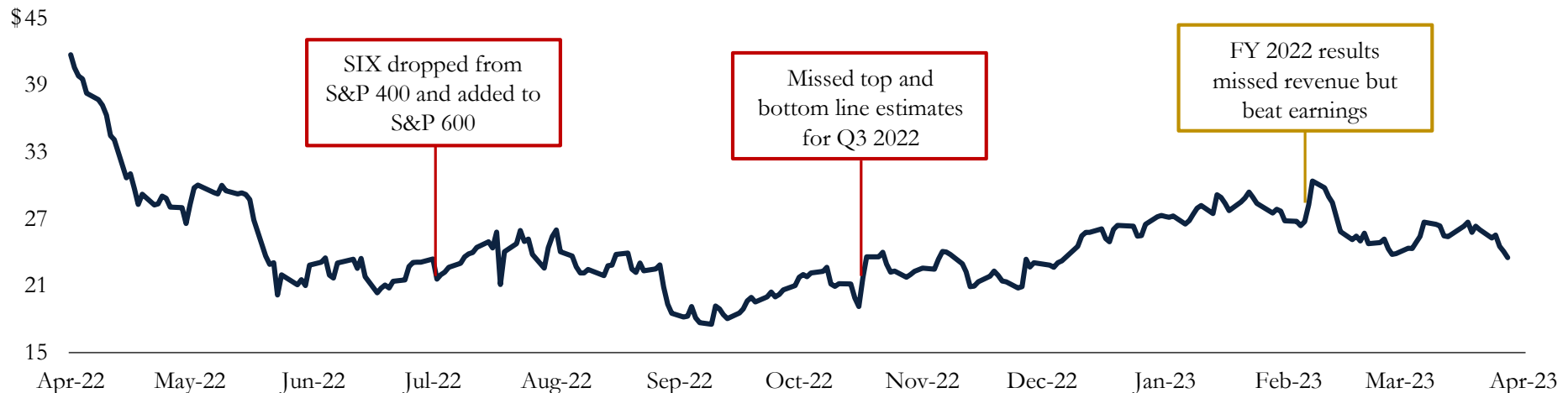
Company Overview

- Six Flags Entertainment Corporation is a regional theme and waterpark operator in North America
- Its thrilling roller coasters, established brand name, and fun atmosphere have appealed to theme park-goers across the continent for decades
- Its portfolio of 27 strategically located parks makes it the largest regional theme park operator in the world and the largest water park operator in North America

Selected Financial Data

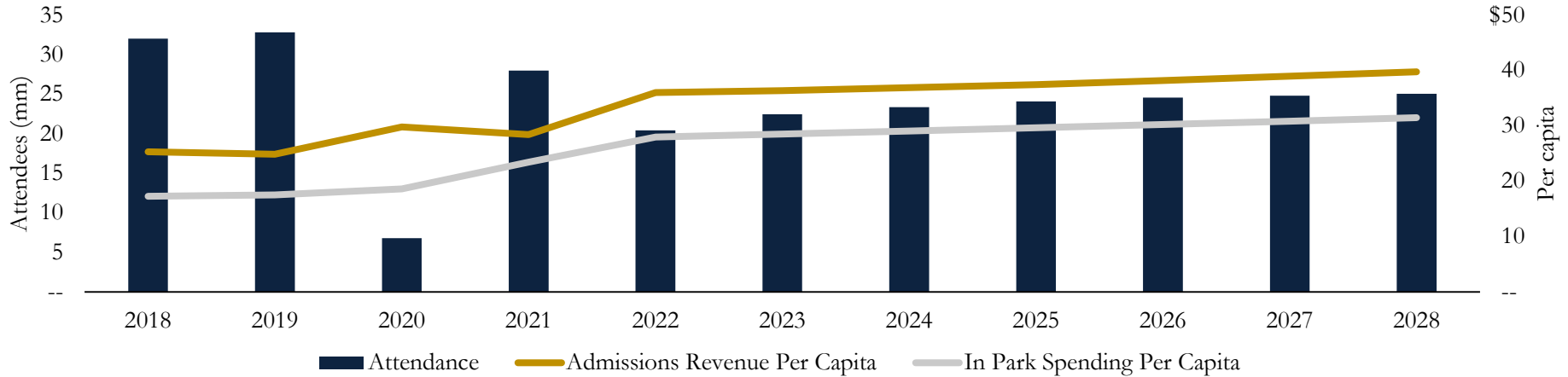
Share Price (as of April 24, 2023)	\$23.20
Enterprise Value	\$5.0 bn
FY2023E Revenue	\$1.4 bn
FY2023E EPS	\$2.07
Forward P/E	14.0x
Forward EV/EBITDA	10.2x
Dividend Yield	--

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

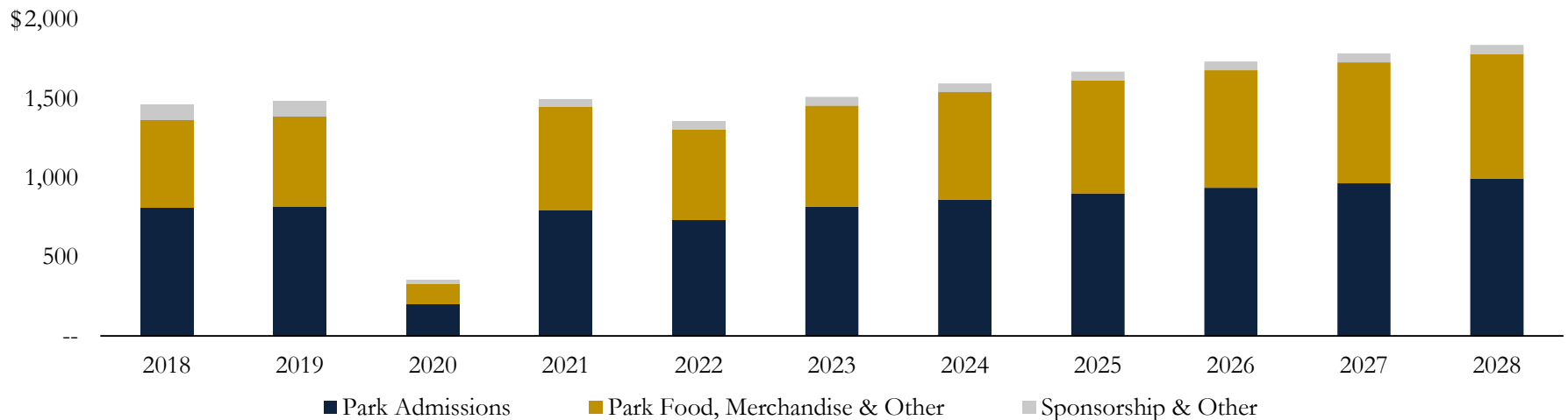




Premiumization Strategy Leads to Expansion of Key Drivers



Which in Turn Leads to Record Revenues (\$mm)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	15.0%	\$37.59	\$5.64
Discounted Cash Flow (EV/EBITDA)	40.0%	\$31.00	\$12.40
Comparable Companies (EV/EBITDA)	15.0%	\$27.54	\$4.23
Comparable Companies (P/E)	15.0%	\$28.20	\$4.13
Precedent Transactions (EV/Revenue)	15.0%	\$28.83	\$4.32
Intrinsic Value per Share			\$30.73
Current Price (as of April 24, 2023)			\$23.20
Upside/(Downside) to Current			32.4%

- ✓ Strong, recurring cash flows and share repurchases drive consistent shareholder value
- ✓ Company's key drivers don't require much growth to achieve record results
- ✓ SIX's management team has a long track record of being able to achieve such growth and their premiumization strategy will be the key to doing so



Verra Mobility (NASDAQ: VRRM)



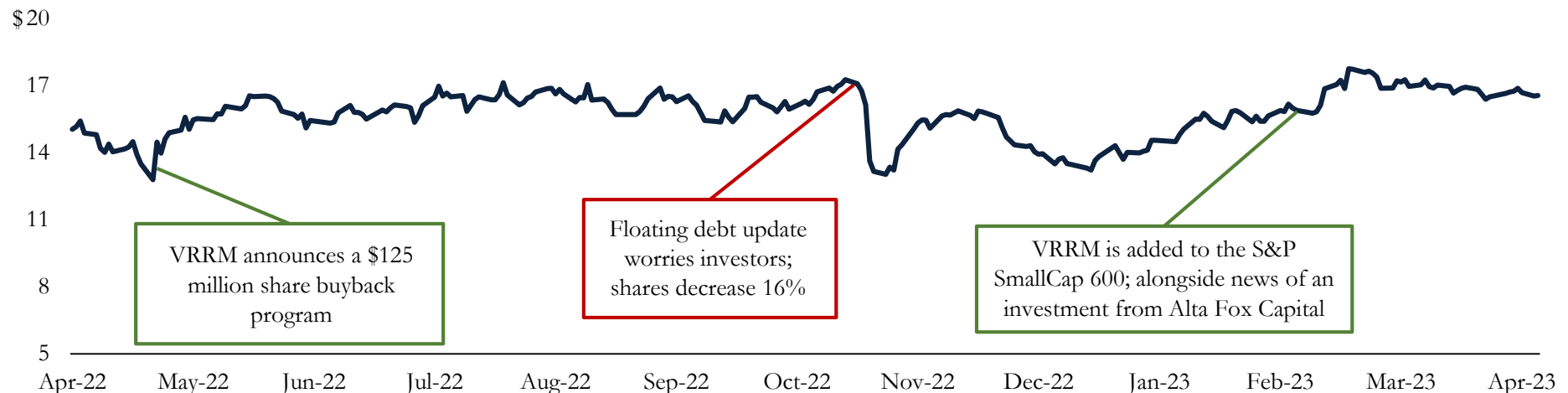
Company Overview

- VRRM is a leader in urban mobility and fleet management
- They operate three business segments: Commercial Services, Government Solutions, and Parking Solution
- Their primary products include toll management solutions and smart mobility technology such as red-light and speed cameras

Selected Financial Data

Share Price (as of April 24, 2023)	\$16.59
Enterprise Value	\$3.6 bn
FY2023E Revenue	\$790.9 mm
FY2023E EPS	\$0.59
Forward P/E	28.2x
Forward EV/EBITDA	10.0x
Dividend Yield	--

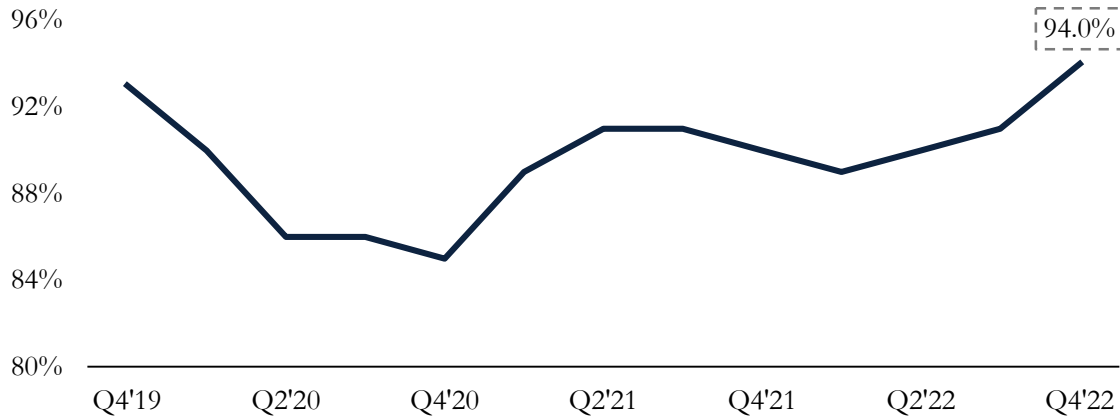
One-Year Share Price Performance (\$/share)





Incredibly Sticky Ecosystem

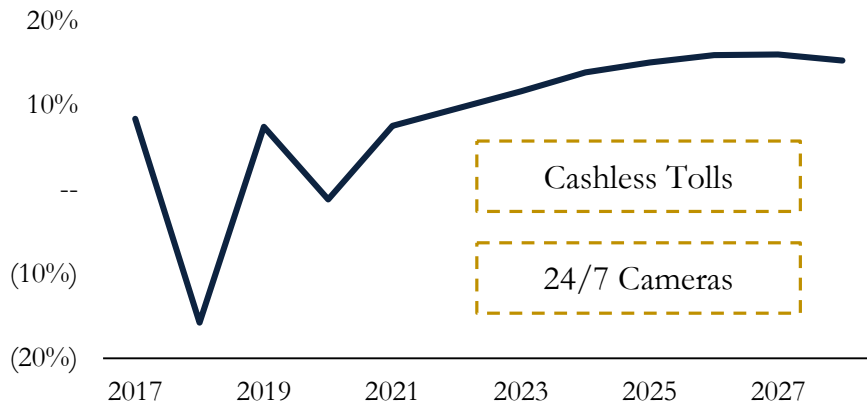
Recurring Revenue (TTM)



- Revenue Share Model
- Strong Relationships with Previous Track Record
- Strong Cross-Sell Through Scale

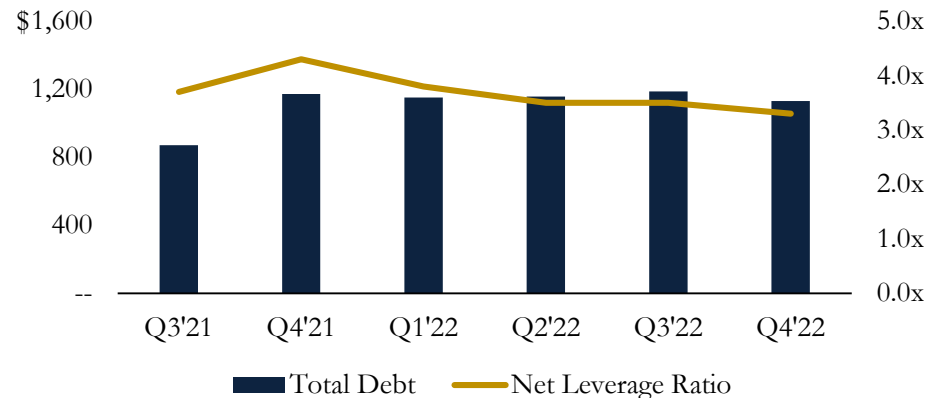
Increasing OpEx Leverage

Net Income Margin



Debt Paydown

Net Leverage Improvement (\$mm)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	20.0%	\$16.58	\$3.32
Discounted Cash Flow (EV/EBITDA)	40.0%	\$21.91	\$8.76
Comparable Companies (EV/EBITDA)	20.0%	\$15.37	\$3.07
Comparable Companies (P/E)	10.0%	\$18.77	\$1.88
Comparable Companies (EV/ Revenue)	10.0%	\$17.65	\$1.77
Intrinsic Value per Share			\$18.80
Share Price (as of April 24, 2023)			\$16.59
Upside/(Downside) to Current			13.3%

- ✓ Verra Mobility has invested in a sticky infrastructure that will capture incremental revenue at little cost from cashless tolling trends, more toll roads and an increased focus on traffic safety
- ✓ They generate significant amounts of cash that can easily cover their interest expense, while paying down the principal and reinvesting in the business
- ✗ Legislative risk in Government Solutions stunting the potential growth in the segment



CrowdStrike (NASDAQ: CRWD)



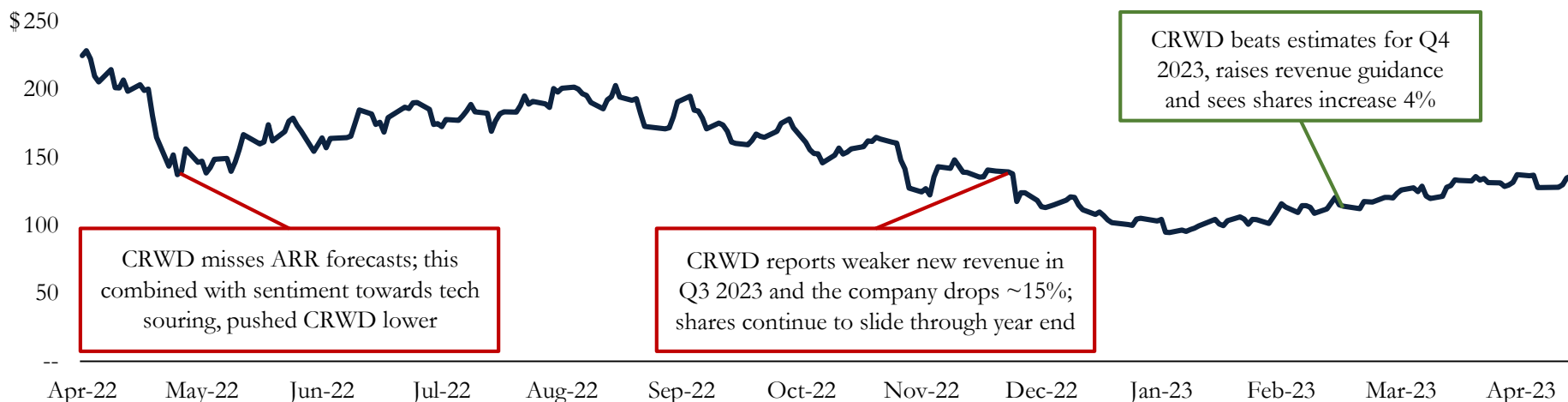
Company Overview

- CRWD is a leader in the SaaS Endpoint cybersecurity market with 18% market share
- CRWD was founded in 2011 by George Kurtz and was backed by Warburg Pincus from inception
- Although Endpoint is their leading product, they have consolidated 22 other modules under their Falcon agent, including Identity Management, Cloud Security and Log Management

Selected Financial Data

Share Price (as of April 24, 2023)	\$130.40
Enterprise Value	\$30.1 bn
FY2024E Revenue	\$3.1 bn
FY2024E EPS	(\$0.75)
Forward P/E	58.7x
Forward EV/EBITDA	49.2x
Dividend Yield	--

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





Best-In-Class Customer Flywheel



Primary Research

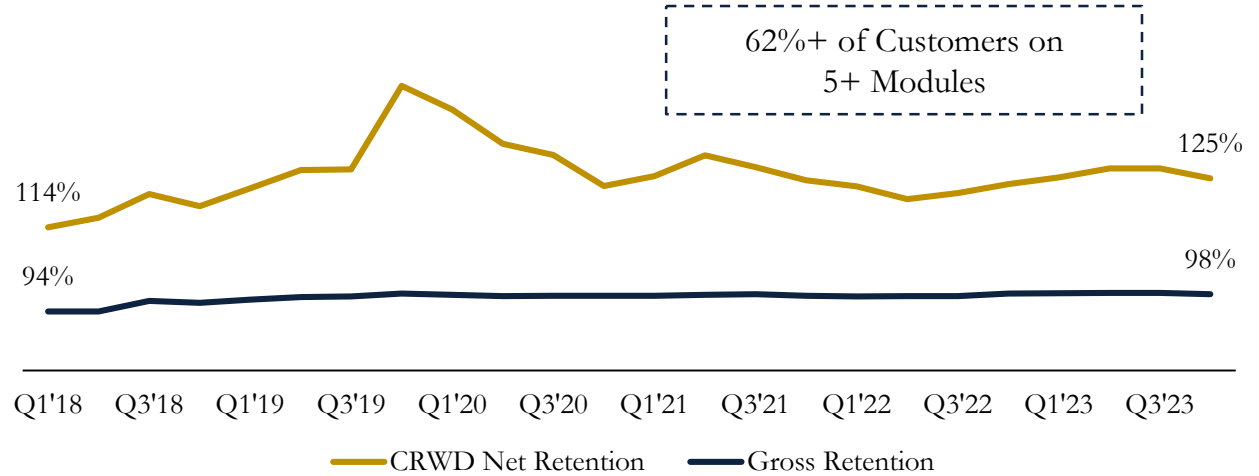
Keith Bachman
BMO Equity Analyst

“Companies are looking to consolidate cyber solutions”

“Microsoft is the biggest risk in Endpoint”



Embedded Platform in a Mission-Critical Industry

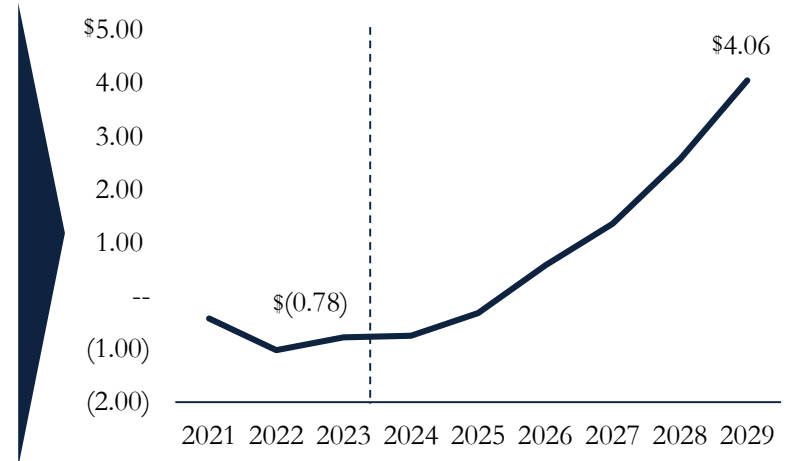


Revenue Growth Reacceleration + OpEx Leverage = Strong EPS Potential

Emerging Products
Grew 116% YoY
15% of Total Revenue
Public Cloud
Grew 111% YoY
10% of Total Revenue



Cross-Sell vs New Logos
Slow Down Hiring
Strong Revenue Growth





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$178.29	\$106.98
Comparable Companies (P/CFPS)	15.0%	\$145.08	\$21.76
Comparable Companies (EV/Revenue)	10.0%	\$128.61	\$12.86
Comparable Companies (EV/Adj. EBITDA)	10.0%	\$115.26	\$11.53
Comparable Companies (P/E)	5.0%	\$115.65	\$5.78
Intrinsic Value per Share			\$158.91
Share Price (as of April 24, 2023)			\$130.4
Upside/(Downside) to Current			21.7%

- ✓ CRWD's ability to attract customers through Endpoint, up-sell and retain those customers provides a strong competitive moat
- ✓ Their bundling and cross-sell focus on Emerging Product and Public Cloud will diversify revenue streams and limit risk
- ✗ Must prove they can limit Microsoft's ability to take share in Endpoint



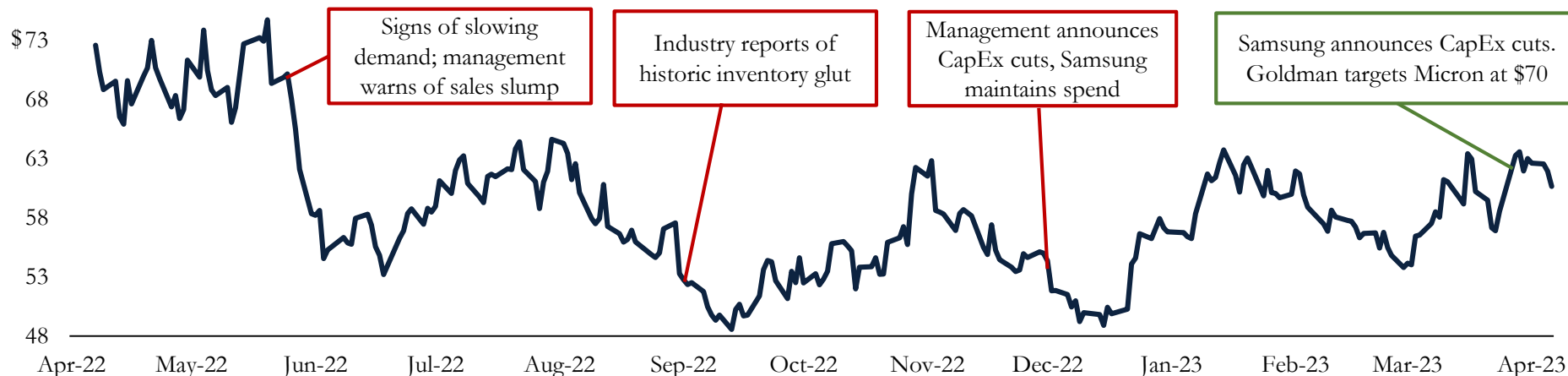
Company Overview

- Only US based firm that designs, develops, manufactures, and sells semiconductor memory and storage products worldwide
- Key industry elements include growing demand, declining product prices, high capital intensity and skilled labor requirement
- Demand generated by smartphones, cloud data centers, automotive sector and industrial IoT.
- Samsung & SK Hynix are only two global competitors

Selected Financial Data

Share Price (as of April 24, 2023)	\$59.51
Enterprise Value	\$67.28 bn
FY2023E Revenue	\$16.91 bn
FY2023E EPS	(\$1.03)
Forward P/E	NM
Forward EV/EBITDA	10.52x
Dividend Yield	0.8%

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



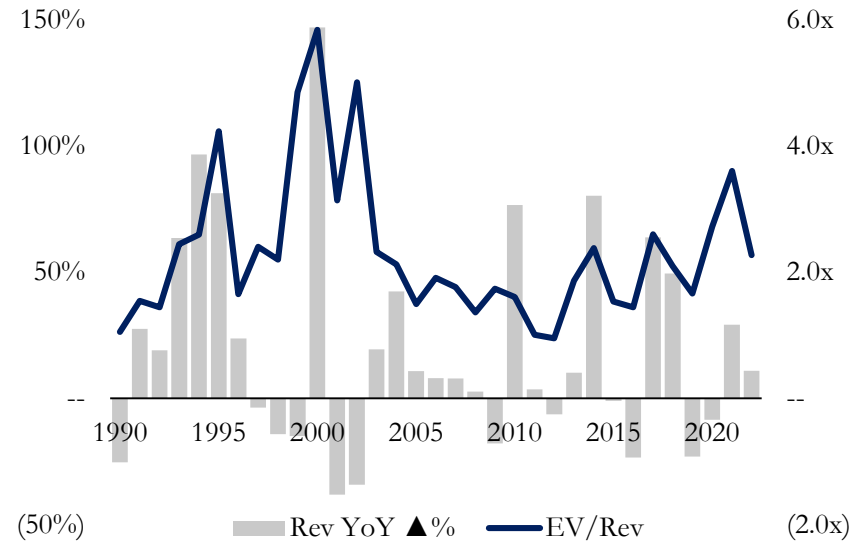
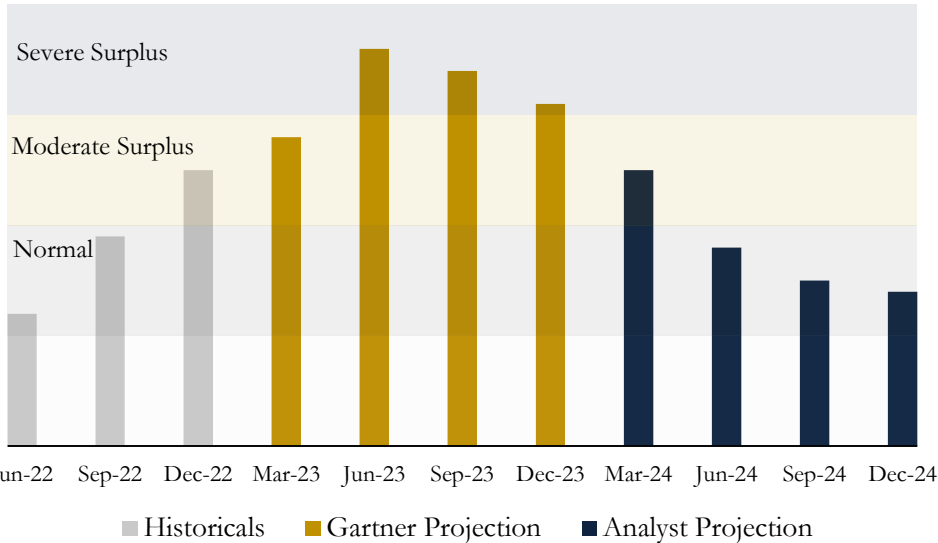


Exiting a Cyclical Trough



Industry Inventory Health Levels

Demand Dependent Trading Multiples



Primary Research with Micron's Capacity Planner

“Micron is safe in a global oligopoly, with its unique position in the US technological security ecosystem”

“Maintains a consistent 6-month technological leadership in 18-month product lifecycle”

“Current uncomfortable demand position to soothe by the next year with a return to profitability”



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	50.0%	\$78.73	\$8.74
Discounted Cash Flow (EV/EBITDA)	20.0%	\$67.32	\$29.52
Comparable Companies (EV/Revenue)	20.0%	\$62.31	\$4.86
Consensus Estimates	10.0%	\$70.00	\$7.47
Intrinsic Value per Share			\$72.29
Share Price (as of April 24, 2023)			\$59.51
Upside/(Downside) to Current			21.5%

- ✓ Solid business in secure hands – Sustained technological leadership, favorable long term demand environment and competent leadership
- ? Strategic Moat – Commoditized product does not offer any differentiation. But high capex industry with very low threat of new entrants. Home in the United States secures global position.
- ✓ Business Cycle – Industry emerging from historic post-covid supply glut and demand trough, strong recovery incumbent by Q1 2024



Graphic Packaging (NYSE: GPK)



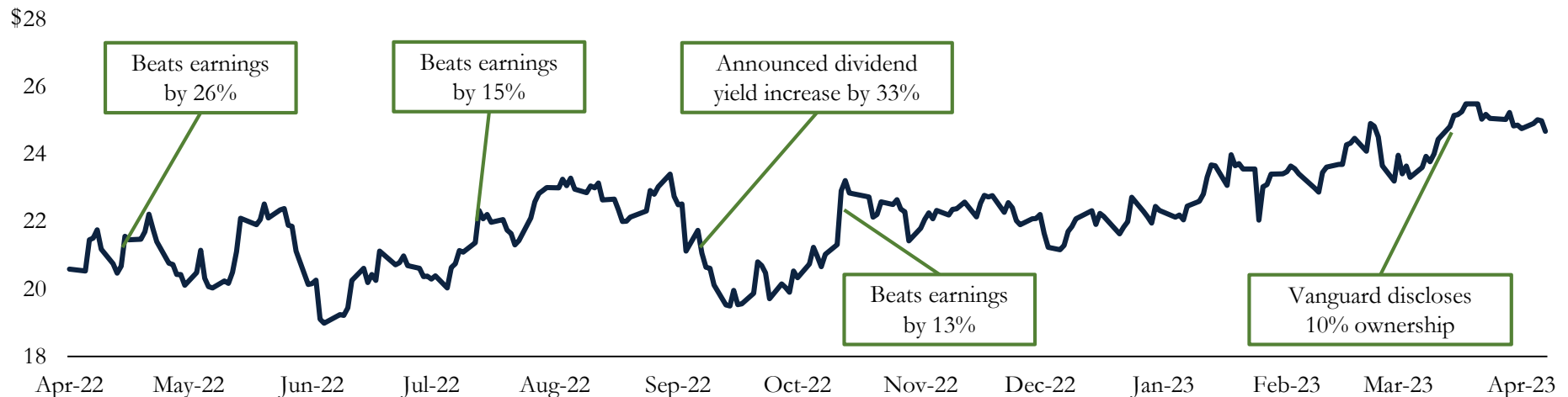
Company Overview

- Provider of sustainable fiber-based consumer packaging solutions e.g., folding cartons, coffee cups, disposable trays and microwavable plates
- Key customers include global brands like P&G, Unilever, Nestle, Kraft & Pepsi
- Demand generated by ever-growing F&B market, and industry push away from plastic towards paper

Selected Financial Data

Share Price (as of April 24, 2023)	\$24.62
Enterprise Value	\$12.94 bn
FY2023E Revenue	\$9.62 bn
FY2023E EPS	\$2.05
Forward P/E	9.18x
Forward EV/EBITDA	8.9x
Dividend Yield	1.9%

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





Investing in the Future



Cost Efficiency

*Modern Mills
Optimized Networks*



Organic Growth

*Innovative products
Plastic replacement*

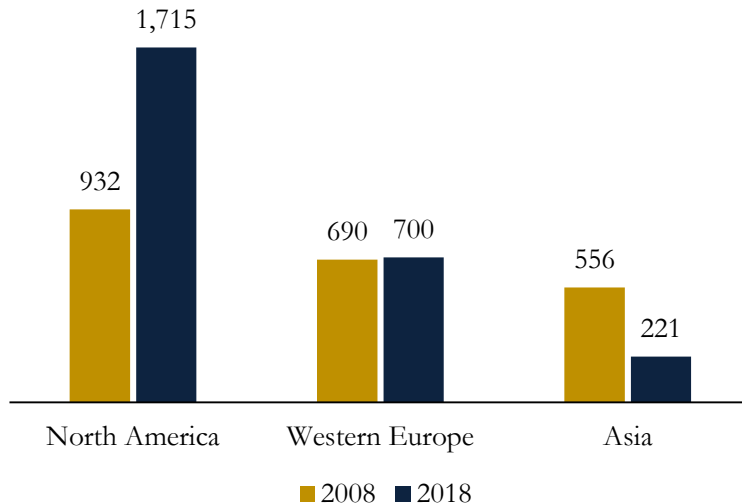


M&A

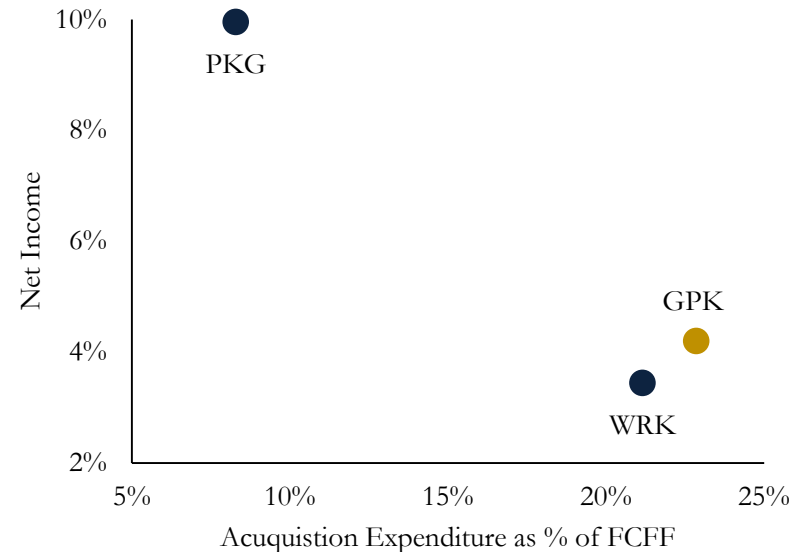
*New markets
New capabilities*

Global Markets Ripe for Consolidation

HHI Market Concentration Index



GPK – History of Winning Acquisitions





Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	50.0%	\$35.66	\$17.83
Discounted Cash Flow (EV/EBITDA)	15.0%	\$31.41	\$4.73
Discounted Cash Flow (EV/Revenue)	15.0%	\$25.65	\$3.85
Precedent Transactions (EV/EBITDA)	5.0%	\$47.52	\$2.38
Precedent Transactions (EV/Revenue)	5.0%	\$27.75	\$1.39
Comparable Companies (P/E)	5.0%	\$26.58	\$1.33
Consensus Estimates	5.0%	\$30.00	\$1.50
Intrinsic Value per Share			\$32.98
Share Price (as of April 24, 2023)			\$24.62
Upside/(Downside) to Current			34.0%

- ✓ Paper packaging revenues recession resilient with stability during 2008 Global Financial Crisis
- ✓ Heavy investment in sustainable technologies and supply chain optimization promise to give GPK a sustained cost advantage over peers
- ✓ Only North American company to expand globally, expecting an international acquisition in next 3-4 years



Company Overview

- MAS is a designer, manufacturer, & distributor of branded home improvement & building products
- Repositioned after the 2008 GFC to focus on low capital and high margin product segments such as paint and plumbing businesses



Selected Financial Data

Share Price (as of April 24, 2023)	\$51.03
Enterprise Value	\$15.2 bn
FY2023E Revenue	\$9.0 bn
FY2023E EPS	\$3.22
Forward P/E	19.2x
Forward EV/EBITDA	14.1x
Dividend Yield	2.1%

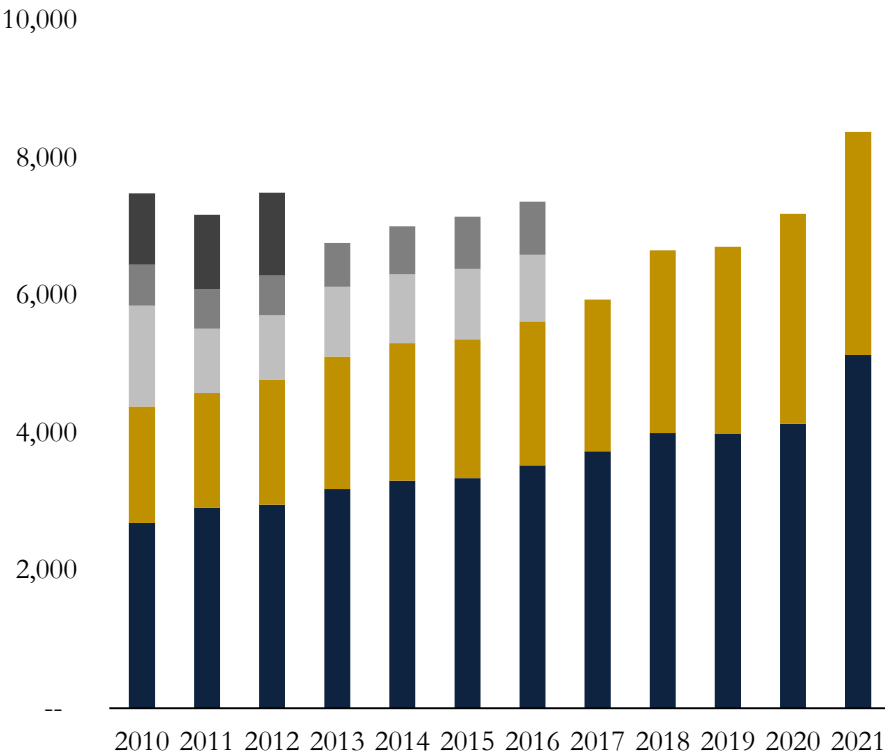
One-Year Share Price Performance (\$/share)





Strategic Selection of Business Segments (\$mm)

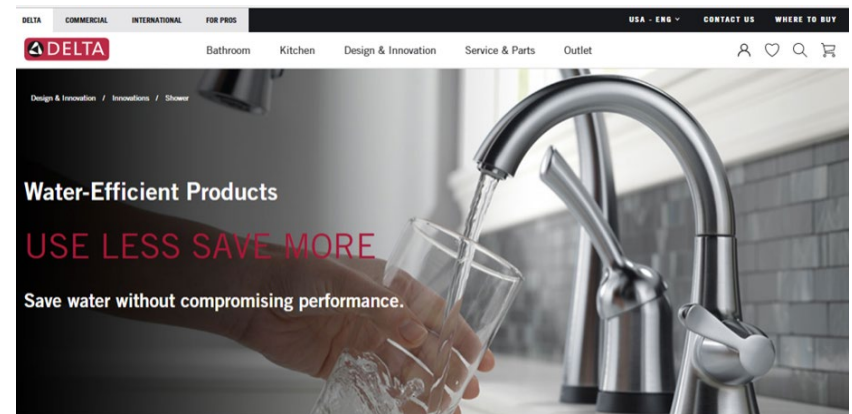
Primary Research Quote from Dale McIntyre



- Installation and Other Services
- Windows and Other Specialty Products
- Cabinetry Products
- Decorative Architectural Products
- Plumbing Products

“For aerosols/interior stain, Sherwin Williams signed an exclusivity deal with Lowes and acquired Valspar. They (Sherwin Williams) owned interior stain and decided they were no longer going to be doing this. Home Depot knew the market was dominated by Rust-oleum and Krylon and wanted to diversify its suppliers and provide a better product.”

Delta Produces CALGreen Certified Products





Final Valuation & Recommendation

MASCO

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	15.0%	\$58.28	\$8.74
Discounted Cash Flow (EV/EBITDA)	50.0%	\$59.04	\$29.52
Comparable Companies (EV/Revenue)	7.5%	\$64.78	\$4.86
Comparable Companies (P/E)	12.5%	\$62.25	\$7.47
Comparable (EV/EBITDA)	7.5%	\$64.10	\$4.81
Consensus Estimates	7.5%	\$57.98	\$4.35
Intrinsic Value per Share			\$58.81
Share Price (as of April 24, 2023)			\$51.03
Upside/(Downside) to Current			15.2%

- ✓ Paint & Plumbing businesses are recession-stable products and have demonstrated stability during the 2008 GFC
- ✓ The Home Depot partnership, specifically the exclusivity agreement with BEHR Paint, enables Masco to efficiently enter adjacent product lines
- ✓ Macro economic tailwinds of aging homes in the US and energy/water efficient trends increase home remodeling projects for both PRO and DIY customer segments



Company Overview

- Chewy is an online distributor of pet products, supplies, and prescriptions
- Differentiated from brick-and-mortar retailers and ecommerce behemoths by having a wide selection of products with 1–2-day shipping and remarkable 24/7 customer service
- Consumables represent 71% of Sales, Hardgoods represent 12% and Other contributing 17%

Selected Financial Data

Share Price (as of April 24, 2023)	\$33.48
Enterprise Value	\$15.5 bn
FY2023E Revenue	\$11.1 bn
FY2023E EPS	\$0.14
PEG	26.5x
Forward EV/Revenue	1.5x
FY2022 Adjusted EBITDA	3.0%

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

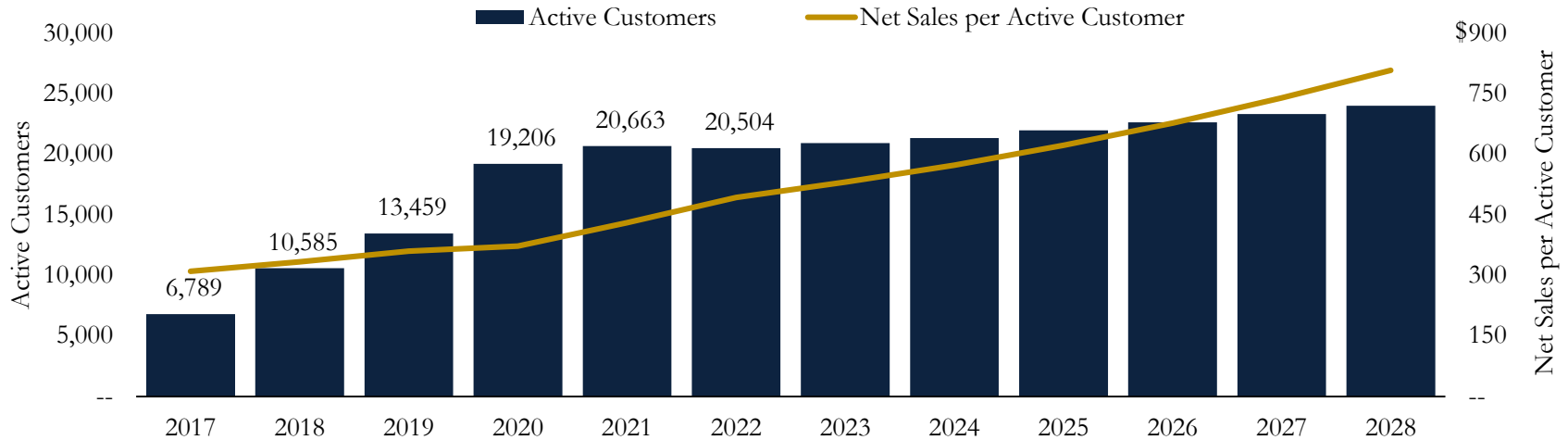




Expanding the Pet Parent Wallet



Net Active Customers (th) & Net Sales Per Active Customer



Unbeatable Reputation

Anna Brose, MSc
@alcesanna · Follow

I contacted @Chewy last week to see if I could return an unopened bag of my dog's food after he died. They 1) gave me a full refund, 2) told me to donate the food to the shelter, and 3) had flowers delivered today with the gift note signed by the person I talked to?? 🥰🥰

12:35 AM · Jun 15, 2022

[Read the full conversation on Twitter](#)

713.5K ❤️ Reply Share

[Read 9.9K replies](#)

Humanization of Pets by Millennials

54% has indicated they 'treat [my] pet like my child'

43% would 'take on debt to pay for pet's medical expenses'

35% would 'put pet's needs above my own.'



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$39.85	\$11.95
Discounted Cash Flow (EV/EBITDA)	30.0%	\$38.03	\$11.41
Comparable Companies (EV/Revenue)	15.0%	\$38.50	\$5.78
Comparable Companies (PEG)	15.0%	\$37.75	\$5.66
Comparable Companies (EV/EBITDA)	5.0%	\$47.06	\$2.35
Precedent Transactions (EV/Revenue)	2.5%	\$92.45	\$2.31
Consensus Estimates	2.5%	\$48.50	\$1.21
Intrinsic Value per Share			\$40.68
Share Price (as of April 24, 2023)			\$33.48
Upside/(Downside) to Current			21.5%

- ✓ The business capitalizes the humanization of pets and what pet parents are spending on their pets
- ✓ Opportunity to capitalize as the market is punishing
- ? One way to win; must grow Net Active Customer count and average Net Sales per Active Customer



Company Overview

- Perimeter Solutions has been the government’s sole provider of fire retardant for the last 60 years
- Offers fire retardant, equipment, and 24/7 staffing to nearly every air base in North America
- Went public via a SPAC in November 2021; now managed by TransDigm Founder Nicholas Howley and *The Outsiders* author William Thorndike



Selected Financial Data

Share Price (as of April 24, 2023)	\$7.41
Enterprise Value	\$1.9 bn
FY2023E Revenue	\$460.6 mm
FY2023E EPS	\$0.34
Forward P/E	42.2x
Forward EV/EBITDA	10.6x
Dividend Yield	--

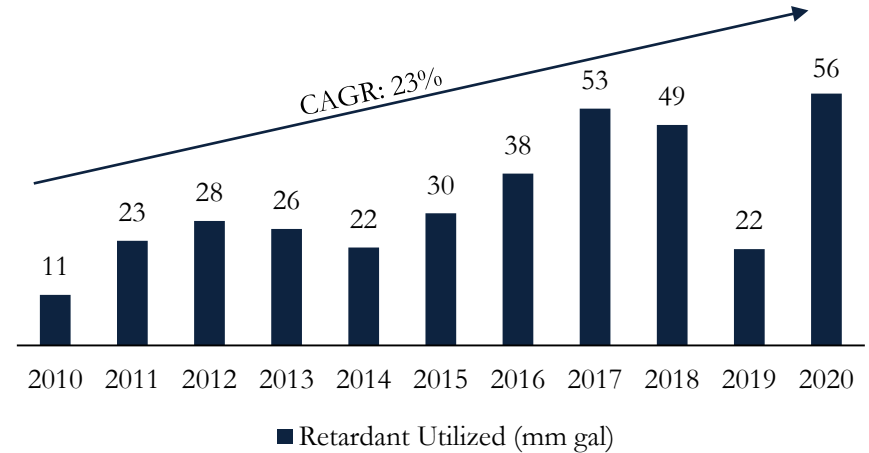
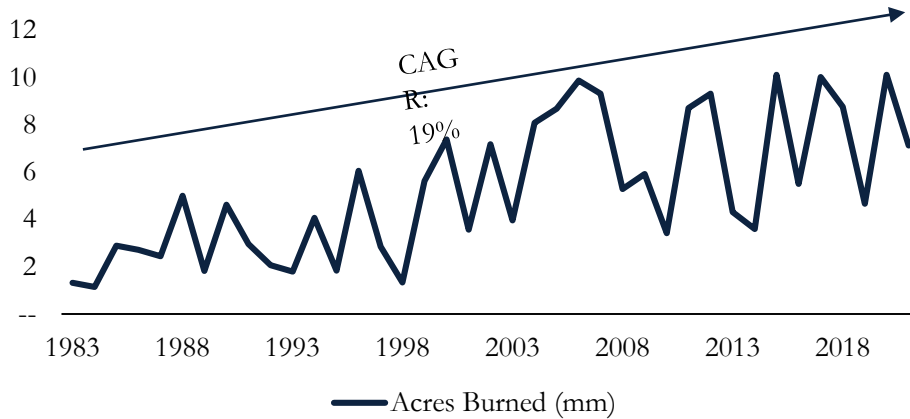
One-Year Share Price Performance (\$/share)





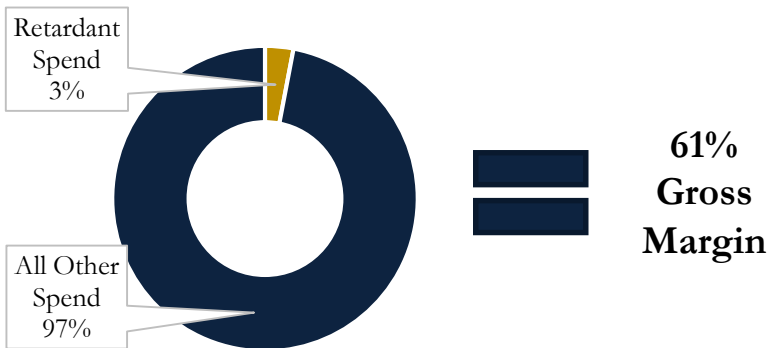
The World is Getting Hotter

Longer, Harsher Fire Seasons Drive Increasing Need for Fire Retardant



Strong Pricing Power

Fire Retardant as a % of Federal Suppression Spend



Well-Protected Monopoly

Can air bases gradually switch fire retardant?

“Well, the problem with it is that those aircraft don't return to the same base...So really, it has to be an all or nothing situation because, unfortunately, they are nationwide resources...it's almost a monopoly.”

Fire Chief of a City in Washington State



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	32.5%	\$13.21	\$4.29
Discounted Cash Flow (EV/EBITDA)	32.5%	\$10.81	\$3.51
Leveraged Buyout Analysis	15.0%	\$11.53	\$1.73
Comparable Companies (EV/EBITDA)	10.0%	\$6.04	\$0.60
Comparable Companies (P/E)	10.0%	\$9.02	\$0.90
Intrinsic Value per Share			\$11.04
Current Price (as of April 24, 2023)			\$7.41
Upside/(Downside) to Current			48.9%

- ✓ 60-year monopoly in the aerial fire-retardant industry allows for pricing power and strong margins
- ✓ Climate change, an expanding WUI, and government investments in firefighting aircraft drive increasing need for fire retardant
- ✓ Primary research provides conviction in market share durability despite concerns over a new entrant



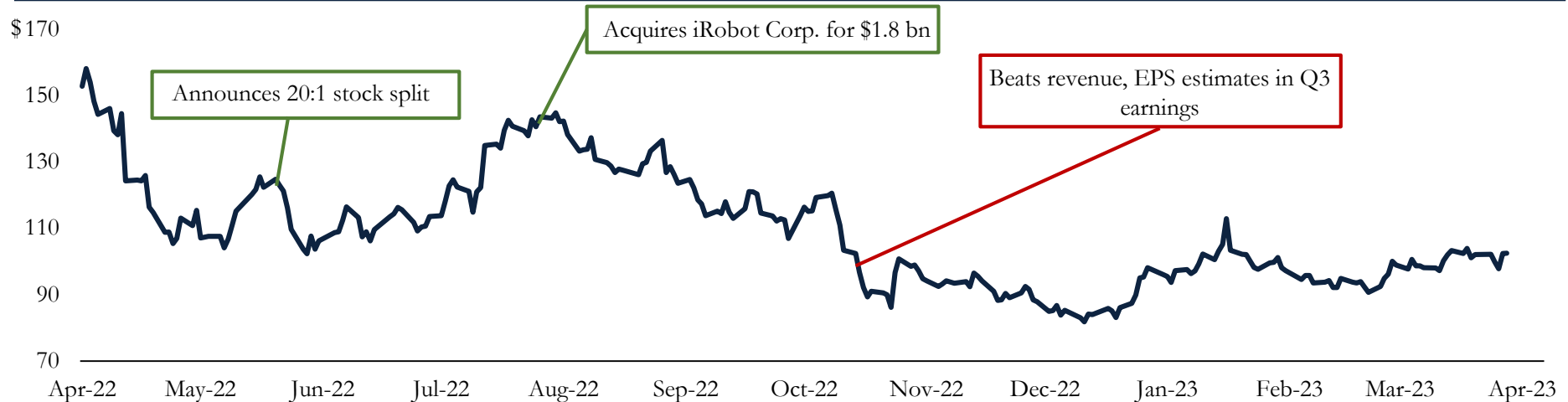
Company Overview

- Amazon is a culture of people dedicated to taking market share in attractive industries and reinvesting those profits to disrupt other industries
- Currently under a massive investment period to expand their network of fulfillment centers
- Tech recession forced Amazon CEO Andy Jassy to lay off 5% of the workforce and switch company focus from growth to cost savings

Selected Financial Data

Share Price (as of April 24, 2023)	\$106.21
Enterprise Value	\$1,197 bn
FY2023E Revenue	\$545.6 bn
FY2023E EPS	\$2.56
Forward P/E	66.9x
Forward EV/EBITDA	13.0x
Dividend Yield	--

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





Companies Failed to Factor Costs in Their Decision to Migrate to Cloud

“People did not bring cost economics into this equation at all, I've had my peers who migrated their data warehouses over to cloud, and they're bringing it back because the cost has absurdly gone high. It has gone like 10x.”

“The industry is moving from ‘the cloud is cool, let’s do it just to say we can do it’ to ‘let’s be more particular about the workloads that we move into the cloud and that’s actually move things into the cloud that makes sense.’”

Legacy Enterprises Do Not Have the Talent to Optimize Cloud Software

“It’s proven very difficult to get hardware centric-focused people who are brilliant, but they’ve been doing hardware for 20 years. It's really hard to get them to start thinking in terms of software, which is one of the reasons upskilling has been such a challenge.”

“There's not a lot of cloud talent on the market, and it has not been as easy to upscale the current talent into cloud talent as they thought. And the ones that have been upskilled, the large CSPs have been hiring them aggressively.”



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	60.0%	\$93.94	\$56.36
Discounted Cash Flow (EV/EBITDA)	5.0%	\$128.23	\$6.41
Sum-of-the-Parts	25.0%	\$119.98	\$29.99
Comparable Companies (FY2023 EV/EBITDA)	5.0%	\$101.72	\$5.09
Comparable Companies (FY2024 EV/EBITDA)	5.0%	\$111.27	\$5.56
Intrinsic Value per Share			\$104.61
Share Price (as of April 24, 2023)			\$106.21
Upside/(Downside) to Current			(5.2%)

- ✓ Poised to benefit from long-term secular tailwinds as eCommerce and cloud industries mature
- ✗ Primary research provides conviction that cloud spend will significantly decelerate as legacy enterprises face obstacles to cloud migration; specifically, a lack of cloud talent and a failure to examine costs
- ✗ Retail will remain unprofitable for two years as Amazon overinvested in fulfillment capacity



BREAKOUT ROOM 3 APPENDIX



Breakout Room 4

Analysts



Nicolas Perez Iguaran
Willis Towers Watson, Manchester United



Max Forbes
Alphabet, Stryker



Michael McGrath
TSMC, Murphy USA



Sean Seidl
Salesforce, ICF International



Luke Lanigan
AutoZone, Crown Holdings



Megan Lulley
Enterprise Products, Palo Alto

Board Members & Faculty

Patty Brady

Brian Hogan

Ken Kelley

Danny Kilrea



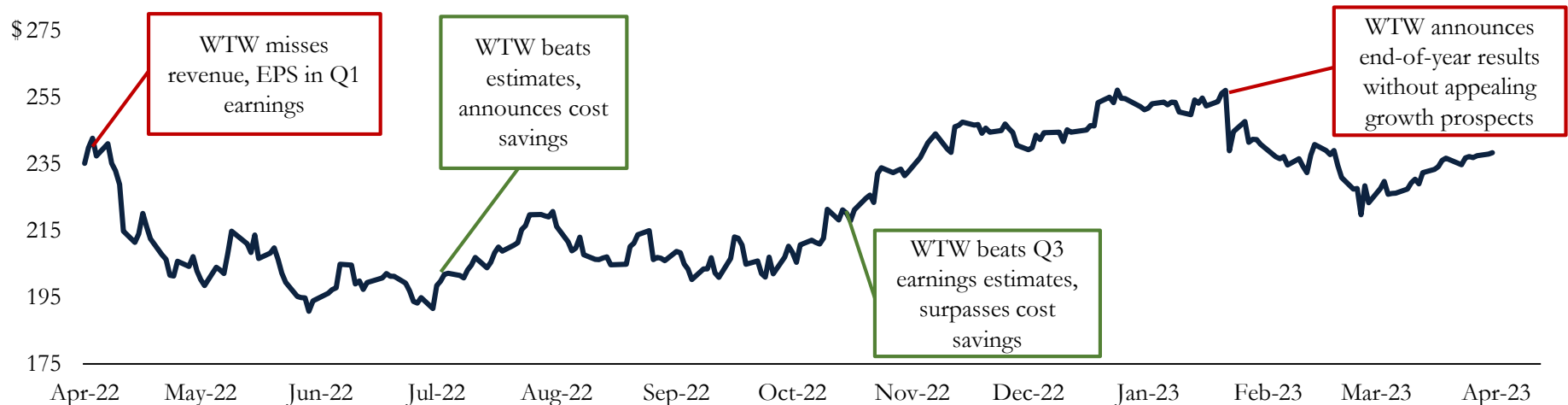
Company Overview

- 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
- After a failed merger with Aon in 2021, the company announced a new management team, released a new strategy, and outlined a clear path to deliver shareholder value focused on margin expansion and a share buy-back program

Selected Financial Data

Share Price (as of April 24, 2023)	\$240.26
Enterprise Value	\$29.6 bn
FY2023E Revenue	\$9.2 bn
FY2023E EPS	\$14.73
Forward P/E	22.3x
Forward EV/EBITDA	16.1x
Dividend Yield	1.4%

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

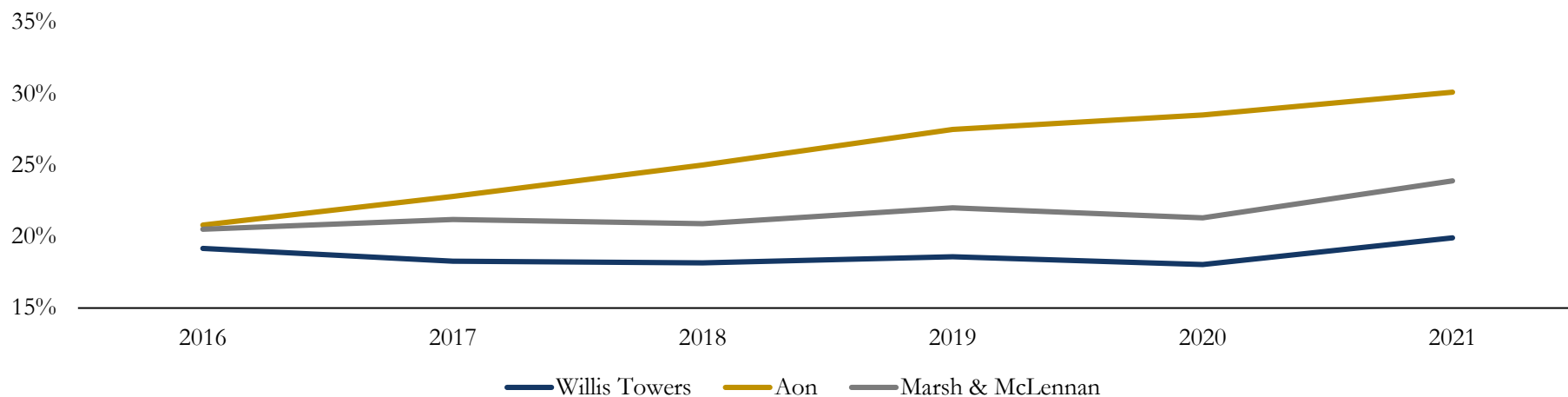




Restructuring the Underperformer



Adj. EBIT Margin – Historical Underperformance Compared to Peers



FY2024 Financial Targets

Full Year 2022 Results

	FY2024 Financial Targets		Full Year 2022 Results	
Revenue	\$9.9 bn	5.8% CAGR	\$8.9 bn	+4.0%
Adj. EBIT Margin	23 – 24%	350bps expansion	20.9%	+100bps
3-Year FCF	\$4.3 - \$5.3 bn	1.9 bn in 2021	\$674 mm	(1.2) bn
Adjusted EPS	\$17.50 - \$20.50	+100%	\$13.41	+16%
Cost Savings	\$360 mm	NA	\$149 mm	NA



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$332.67	\$199.60
Comparable Companies (EV/EBITDA)	20.0%	\$306.45	\$61.29
Precedent Transactions (EV/EBITDA)	20.0%	\$354.53	\$70.91
Intrinsic Value per Share			\$331.80
Current Price (as of April 24, 2023)			\$240.26
Upside/(Downside) to Current			37.8%

- ✔ 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
- ✔ New management team is proving its ability to execute on the company's strategy, and it is hitting the projected financial targets



Manchester United plc. (NYSE: MANU)

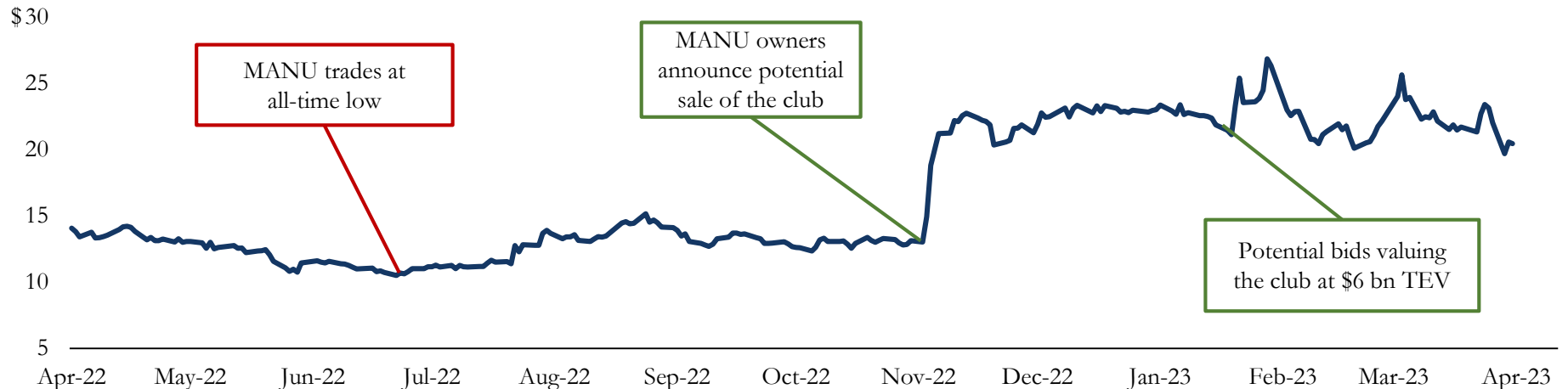
Company Overview

- Manchester United is a storied English soccer team founded in 1878 that competes in the Premier League
- Its historically strong on-field performance that accounts for 69 titles and a fast-growing fan base place United at the top 3 of most valuable soccer companies in the Forbes valuation
- The club is immersed in a sale process that will catalyze value appreciation for shareholders

Selected Financial Data

Share Price (as of April 24, 2023)	\$21.53
Enterprise Value	\$4.2 bn
FY2023E Revenue	\$749 mm
FY2023E EPS	NM
Forward P/E	NM
Forward EV/EBITDA	17.4x
Dividend Yield	0.9%

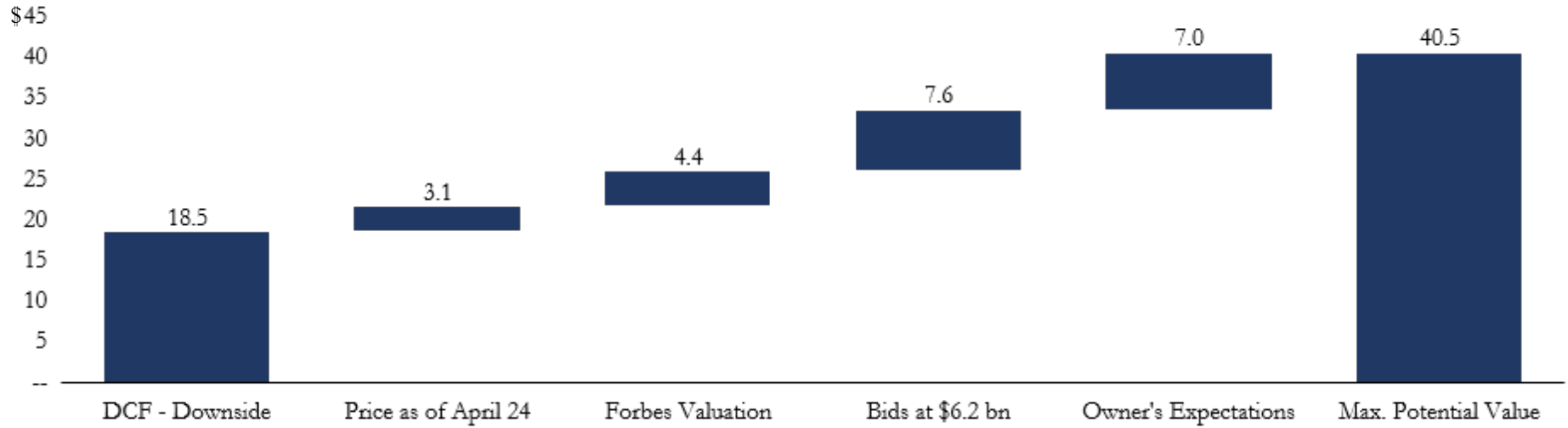
One-Year Share Price Performance (\$/share)



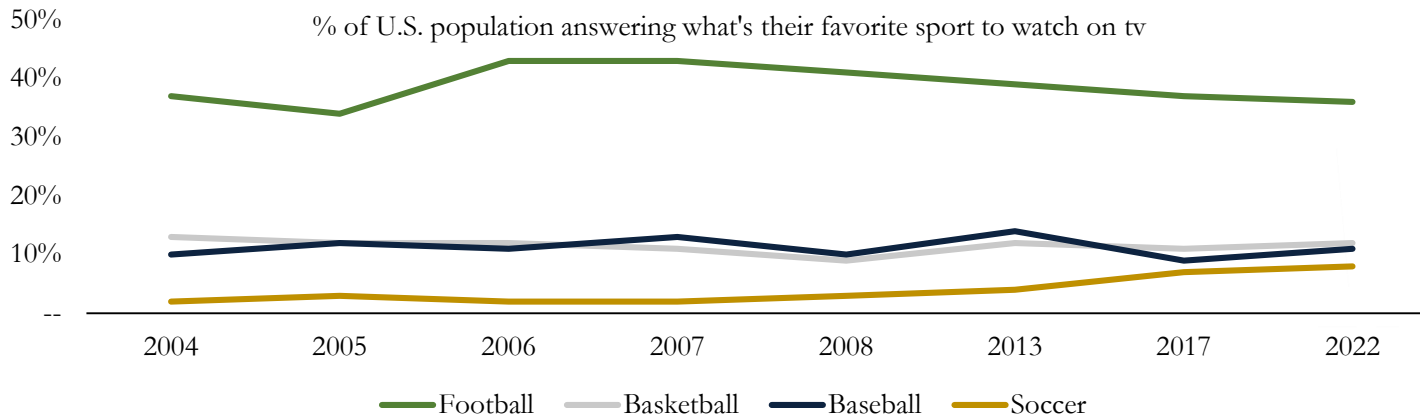


Value Dislocation with Potential Growth

Potential Arbitrage Opportunity (\$/share)



Growth Catalyst from Recent U.S. Trends and Future Events





Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Forbes Valuation	45.0%	\$25.97	\$11.69
Precedent Transactions (EV/EBITDA)	35.0%	\$27.91	\$9.77
Discounted Cash Flow (Blended)	15.0%	\$24.87	\$3.73
Comparable Companies (EV/EBITDA)	5.0%	\$20.21	\$1.01
Intrinsic Value per Share			\$26.19
Share Price (as of April 24, 2023)			\$21.53
Upside/(Downside) to Current			21.7%

- ✓ MANU is one of the most valuable sports team worldwide in an industry with very low threat of new entrants and facing tailwinds in form of television rights and capital inflows
- ✓ In November 2022, the owners of MANU, the Glazer family, announced process to explore strategic alternatives to enhance the club's growth, valuing the club at \$7.5+ bn
- ✓ The market has been reacting to different public updates on the sale process making clear that there is a value dislocation in MANU stock



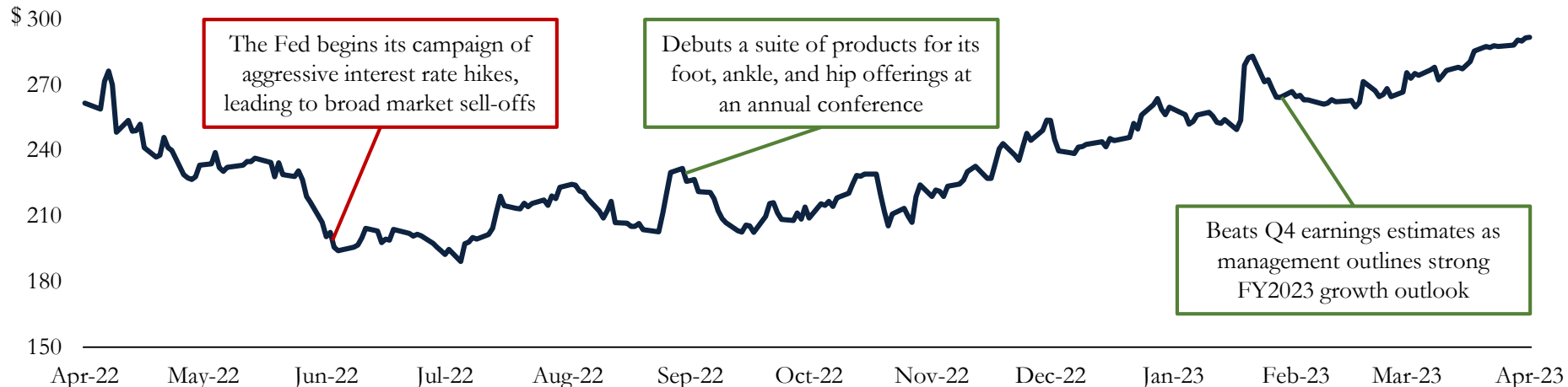
Company Overview

- Manufactures medical and surgical equipment such as joint implants, patient handling supplies, and tech-enabled cots, competing with firms like DePuy Synthes (J&J), Medtronic, and Zimmer Biomet
- Divided into 22 business units and drives innovation through both internal R&D and consistent “tuck-in” acquisitions
- Key differentiators include its value proposition toward ambulatory surgery centers (“ASCs”), Mako robotic surgery platform, and people-first culture

Selected Financial Data

Share Price (as of April 24, 2023)	\$302.04
Enterprise Value	\$115.1 bn
FY2023E Revenue	\$19.8 bn
FY2023E EPS	\$8.40
Forward P/E	30.4x
Forward EV/EBITDA	24.5x
Dividend Yield	1.0%

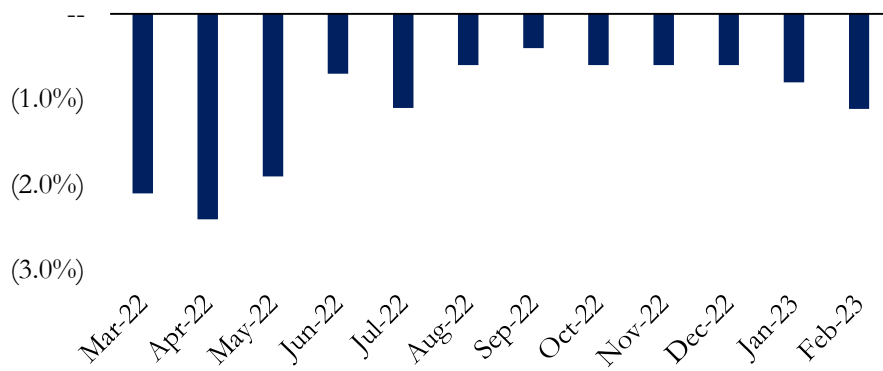
One-Year Share Price Performance (\$/share)





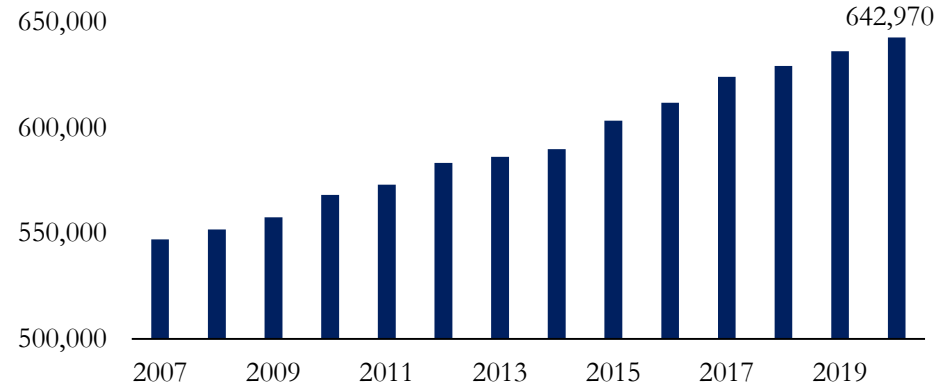
Razor-Thin Industry Margins

Hospital Operating Margins Indexed to March 2022



Growing Shift to Outpatient Sites of Care

of Ambulatory Surgery Centers (ASCs)



Stryker's Innovative, Wide-Ranging Product Portfolio = "Everybody Wins"

- Stryker's Flex Financial and broad offering across the continuum of care allows them to bundle products together to achieve cost savings for customers
- Standardization will be key for hospitals to stay afloat, as they prioritize vendors that can serve revenue-generating procedures
- Innovations like robotics, where Stryker possesses a first-mover advantage through Mako, are a "recruitment tool" for young physicians and drive patient demand



Mako, acquired by Stryker in 2013



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	65.0%	\$325.69	\$211.70
Comparable Companies (PEG)	15.0%	\$280.57	\$28.06
Comparable Companies (EV/EBITDA)	10.0%	\$295.35	\$29.53
Comparable Companies (P/E)	10.0%	\$280.57	\$28.06
Intrinsic Value per Share			\$324.44
Share Price (as of April 24, 2023)			\$302.04
Upside/(Downside) to Current			7.3%

- ✓ A highly diversified, innovative product portfolio focused on revenue-generating, higher margin equipment makes Stryker a vendor of choice for cost-constrained healthcare customers
- ✓ Stryker's category leadership in robotic joint replacement surgery and outpatient facility strategy will promote significant revenue pull-through for its smaller segments
- ? Stryker's track record of excellence means the stock has traded at a consistent premium to peers



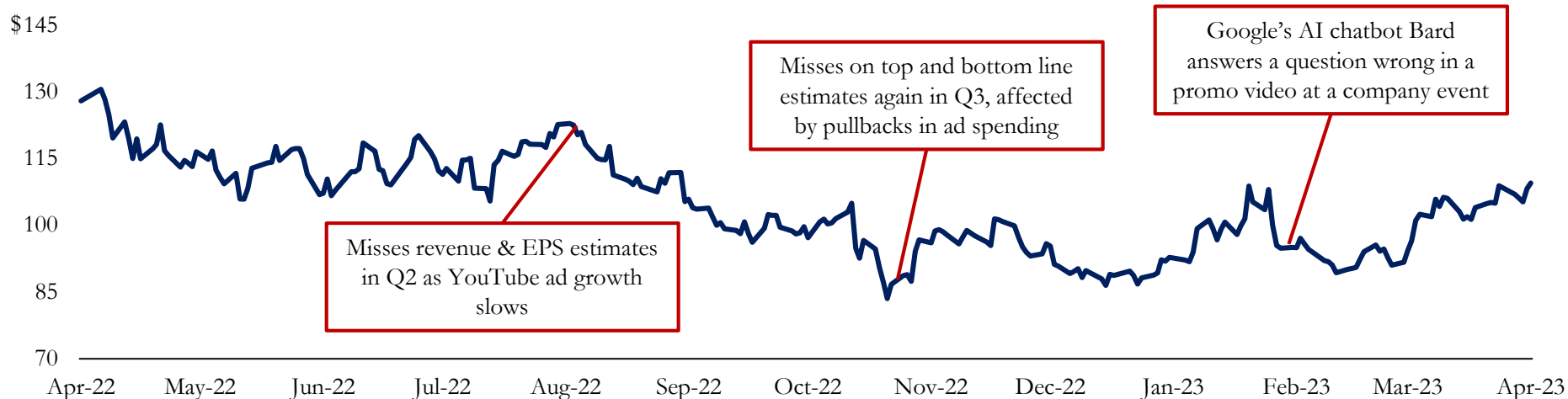
Company Overview

- Derives 80% of revenue from online advertising on Google-branded “properties” like Search and Maps, and through its auction system for ad bidding on non-Google sites around the Internet
- Also provides cloud solutions (“Google Cloud”), hardware, and various innovative “Other Bets”
- Microsoft’s embrace of AI in its Bing engine coupled with the troubled rollout of Google’s own chatbot Bard recently cost the stock ~\$100bn in market value

Selected Financial Data

Share Price (as of April 24, 2023)	\$106.78
Enterprise Value	\$1,358 bn
FY2023E Revenue	\$299.0 bn
FY2023E EPS	\$5.10
Forward P/E	20.8x
Forward EV/EBITDA	10.9x
Dividend Yield	--

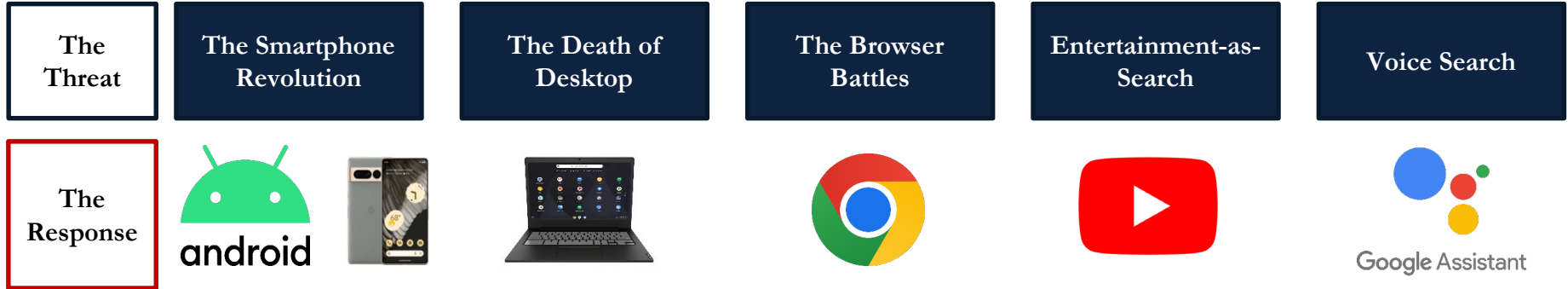
One-Year Share Price Performance (\$/share)





Alphabet's Moat Isn't Going Anywhere

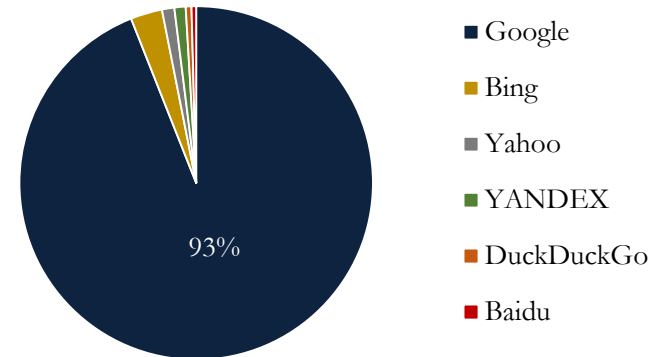
New tech has sounded the alarm for investors before...



Data Dominance Entrenches Google's Position Atop Digital Ads

- Market overreaction to the “threat” of AI, which Alphabet has invested in internally for years
- Fails to consider Google Search’s massive data moat and monopoly on digital ads
- Microsoft won the PR contest and is “trendy” again, but Google has been working on its own in-house AI “much longer”
- “Google is the fulcrum point in large omnichannel marketing campaigns and the lion in the room for tertiary ad spaces on websites,” according to a long-time retail marketing executive

Global Search Engine Market Share





Final Valuation & Recommendation

Alphabet

Recommendation: Buy

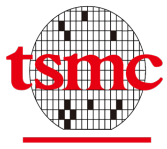
Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	55.0%	\$147.90	\$81.34
Sum-of-the-Parts	25.0%	\$96.15	\$24.04
Comparable Companies (EV/EBITDA)	10.0%	\$111.04	\$11.10
Comparable Companies (P/E)	10.0%	\$144.27	\$14.43
Intrinsic Value per Share			\$130.91
Share Price (as of April 24, 2023)			\$106.78
Upside/(Downside) to Current			22.6%

- ✓ Deep search advertising moat rooted in its data and AI advantages make for exceptional fundamentals
- ✓ Promising opportunities in connected TV and video via YouTube will allow Alphabet to capture a larger portion of advertisers' budgets going forward and strengthen Google's data superiority
- ✓ PR blunder and current uncertain macroeconomic conditions have led to unjustified market pessimism, creating an attractive buying opportunity



Taiwan Semiconductor (NYSE: TSM)



Company Overview

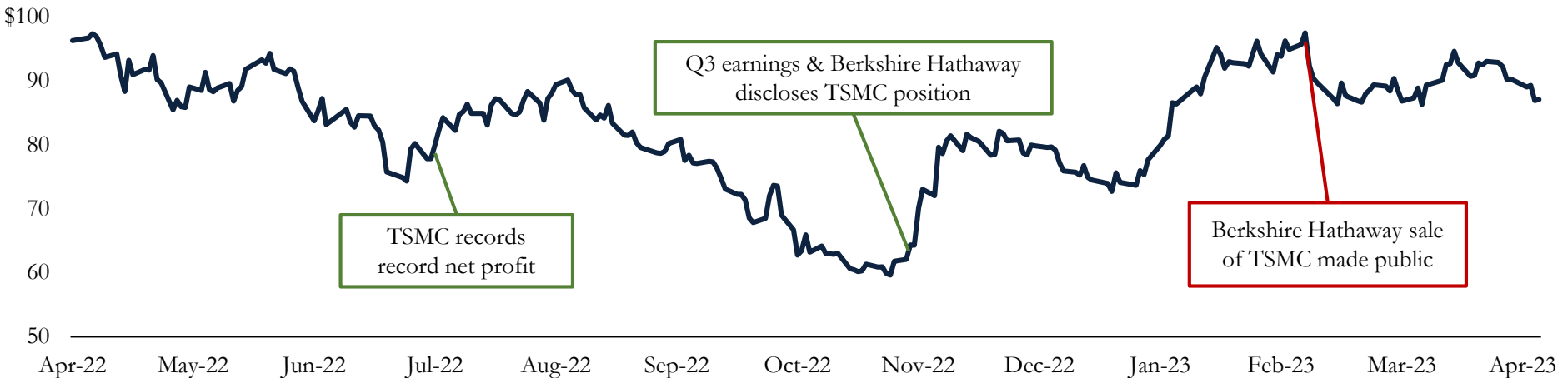
- Taiwan Semiconductor (TSMC) was established in 1987 and pioneered the semiconductor industry as a pure-play foundry business model
- TSMC produces the most advanced semiconductor chips for customers that are ultimately used in computers, smartphones, cars, data centers, etc.



Selected Financial Data

Share Price (as of April 24, 2023)	\$84.64
Enterprise Value	\$421.9 bn
FY2023E Revenue	\$71.5 bn
FY2023E EPS	\$5.20
Forward P/E	15.7x
Forward EV/EBITDA	8.0x
Dividend Yield	2.6%

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

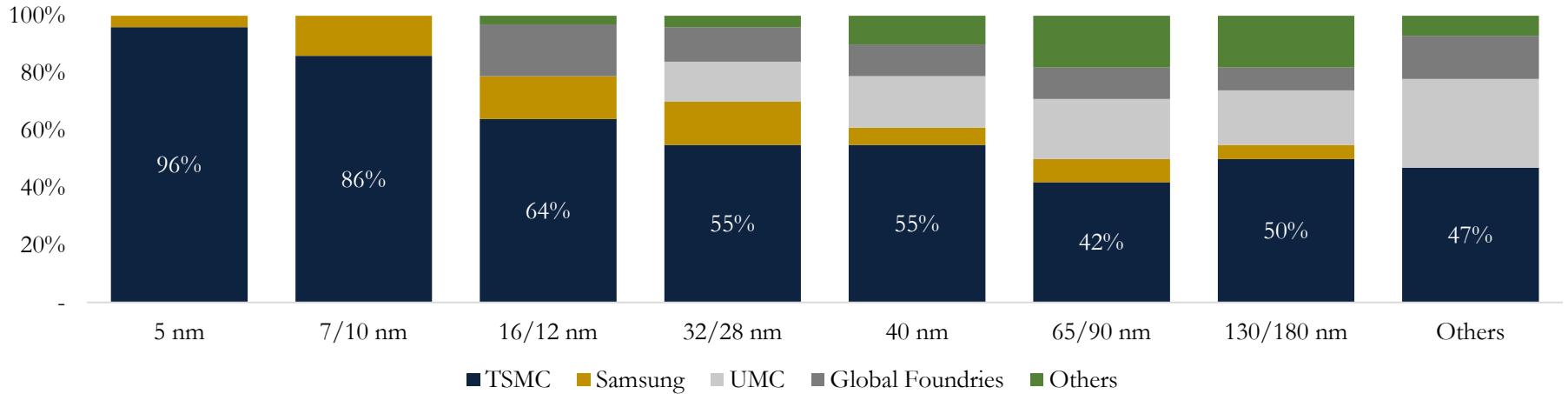




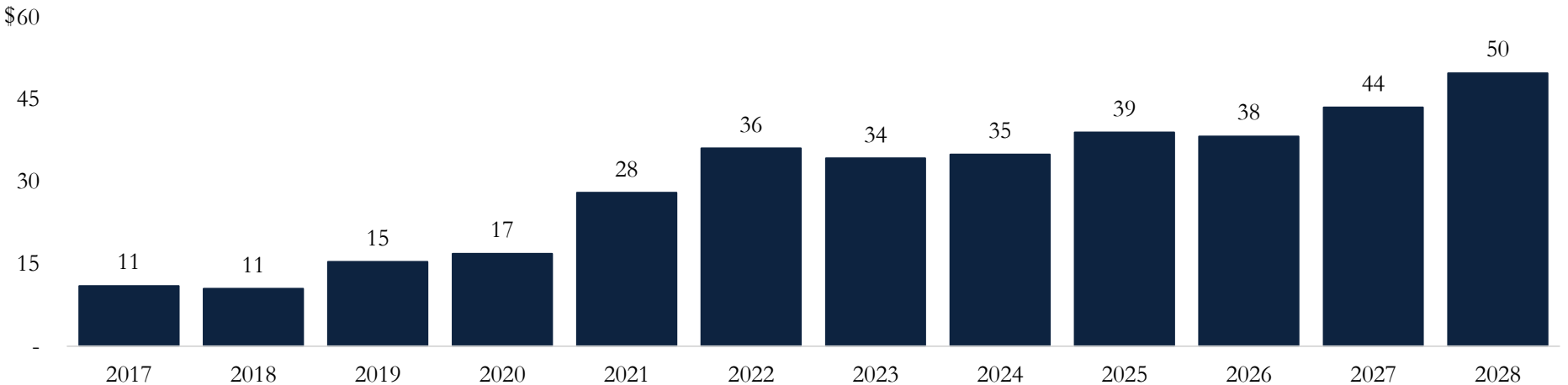
Leader of the Most Advanced Chips

TSMC is the Market Leader for the Most Advanced Chips

Foundry Market Share by nm (2021)

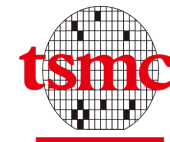


TSMC Annual Capital Expenditures (bn)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	55.0%	\$101.19	\$55.66
Discounted Cash Flow (EV/EBITDA)	5.0%	\$138.14	\$6.91
Comparable Companies (P/E)	15.0%	\$113.65	\$17.05
Comparable Companies (EV/EBITDA)	5.0%	\$96.03	\$14.40
Dividend Discount Model	5.0%	\$105.36	\$5.27
Consensus Estimates	10.0%	\$100.28	\$5.01
Intrinsic Value per Share			\$104.30
Share Price (as of April 24, 2023)			\$84.64
Upside/(Downside) to Current			23.2%

- ✓ Near monopoly in high-end chip manufacturing due to correctly betting on technology and manufacturing know-how
- ✓ Significant moat due to the capital expenditures to build out any new semiconductor fabrication plants
- ✗ Geopolitical environment with US-China relations and China-Taiwan relations



Murphy USA, Inc. (NYSE: MUSA)



Company Overview

- Murphy USA is a gas station operator of 1,700+ gas stations under the Murphy USA, Murphy Express, and QuickChek brands
- Murphy USA & Murphy Express locations are primarily owned locations on adjacent property or nearby Walmart Superstores in the Southeast and Midwest
- QuickChek is a gas station and convenience store with 157 stores largely in NJ and NY

Selected Financial Data

Share Price (as of April 24, 2023)	\$278.98
Enterprise Value	\$8.2 bn
FY2023E Revenue	\$21.3 bn
FY2023E EPS	\$19.90
Forward P/E	13.7x
Forward EV/EBITDA	9.2x
Dividend Yield	0.5%

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





Structural Changes in Fuel Margins



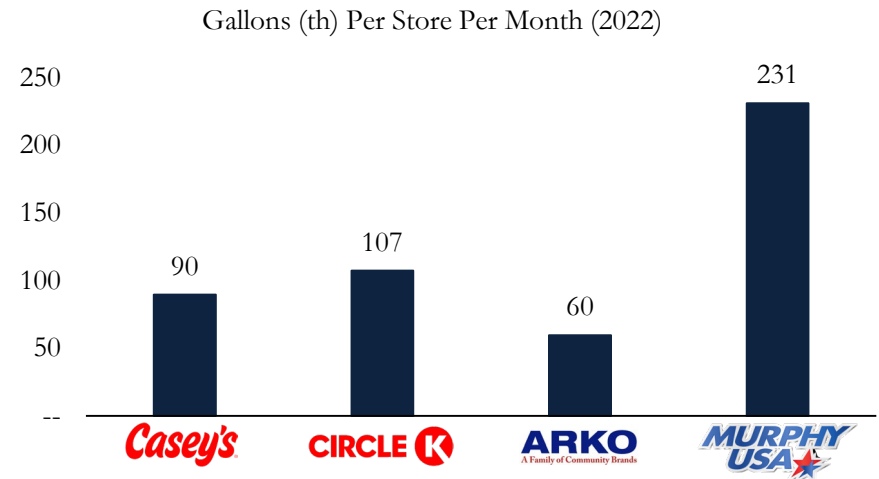
Underlying Industry Costs Mean Higher Fuel Margins Should Generally Sustain

Industry Expense/Margin	2008	2015	2021	CAGR
Credit Card Cost (\$bn)	\$8.40	\$10.00	\$13.50	3.7%
Associate Wage	\$8.37	\$9.94	\$12.80	3.3%
Commercial PPI	85.60	116.30	140.60	3.9%
Fuel Margins (Cents)	18.10	20.40	30.90	4.2%

Research of Fuel Margins & MUSA

- “Long term, I do see 25 to 30 cents per gallon (margin) at minimum baseline because those are baseline minimum expectations (everyone has).”
- “(Fuel margins) remain elevated (post Covid) because of lagging dynamics then costs, particularly labor, storage, and rents rose.”
- “When they (Murphy USA) can market the lowest price fuel on the street and be very competitive and it makes it difficult for the smaller retailers to compete.”

Fuel Margins Asymmetrically Benefit MUSA





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$343.49	\$206.09
Comparable Companies (P/E)	10.0%	\$283.91	\$28.39
Comparable Companies (EV/EBITDA)	10.0%	\$281.47	\$28.15
Comparable Companies (EV/EBIT)	5.0%	\$291.37	\$14.57
Precedent Transactions	5.0%	\$524.74	\$26.24
Consensus Estimates	10.0%	\$269.79	\$26.98
Intrinsic Value per Share			\$330.42
Share Price (as of April 24, 2023)			\$27.98
Upside/(Downside) to Current			18.4%

- ✓ Well positioned to extract value from ICE (Internal Combustion Engine) vehicles via customer base
- ✓ Management is focused on shareholder return with strong historical buyback and management expects continued growth of the newly issued dividend
- ? Asymmetrically tied to gasoline margins due to higher volumes of gasoline sold versus competitors



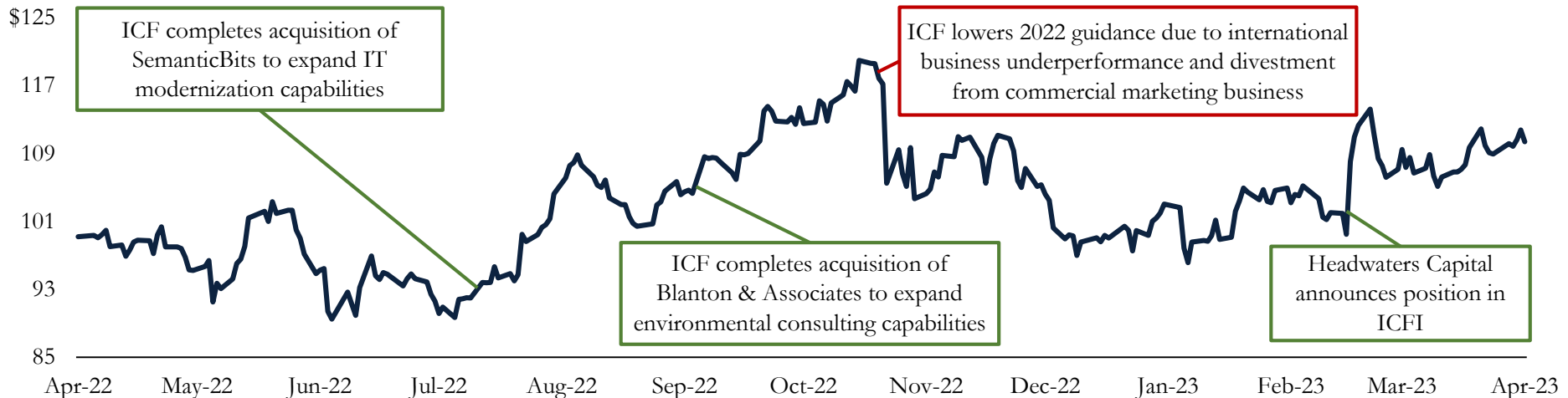
Company Overview

- ICF is the only publicly-traded government consulting firm that specializes in contracting with civilian agencies
- The firm was founded in 1969 and has developed an unmatched institutional knowledge base of its civilian agency clients
- The firm’s main domains of expertise include IT modernization, public health, environmental infrastructure, energy, and disaster management

Selected Financial Data

Share Price (as of April 24, 2023)	\$108.02
Enterprise Value	\$2.8 bn
FY2023E Revenue	\$1.9 bn
FY2023E EPS	\$4.04
Forward P/E	17.5x
Forward EV/EBITDA	17.9x
Dividend Yield	0.5%

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

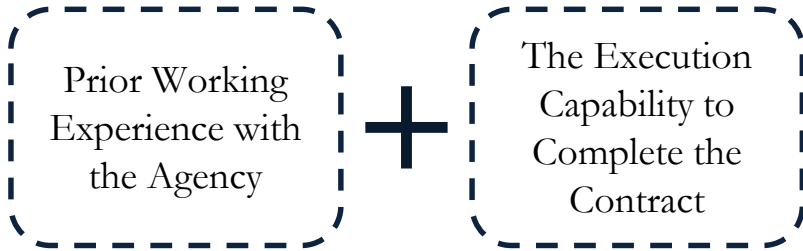




Capturing Market Share in Growing TAMs



Contract Requirements Favor ICF

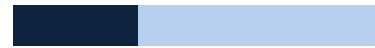


ICF's Long-Standing Relationships

Agency	Relationship Length
EPA	50+ years
HHS	50+ years
USAID	45+ years
DoT	40+ years
DoE	40+ years
DoL	40+ years
HUD	35+ years

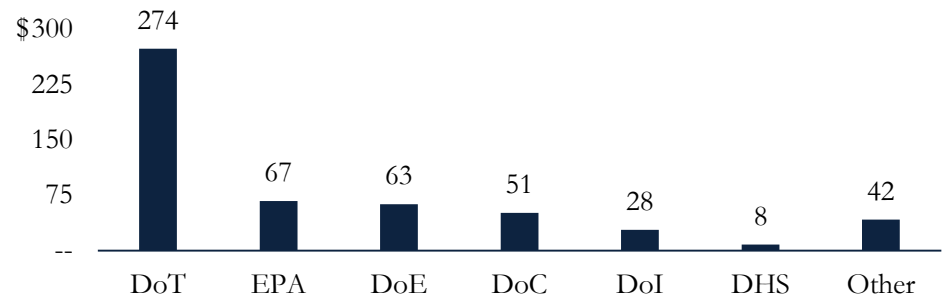
ICF Aligned For Best-Ever Contract Pipeline

Government IT Upgrades
33% Complete

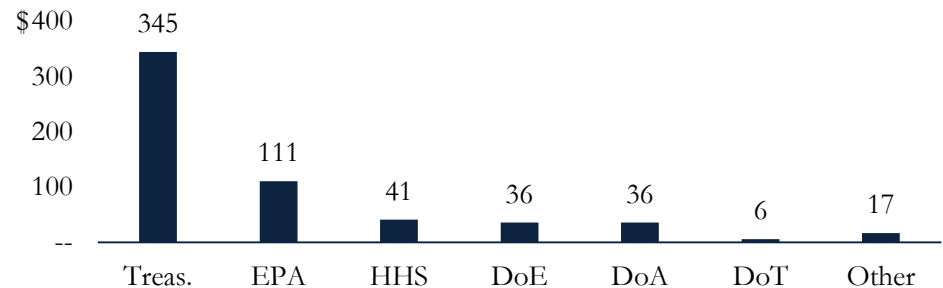


376% increase in
government low-code
platform upgrades in last
5 years

IIJA Allocations By Federal Department (\$bn)



IRA Allocations By Federal Department (\$bn)





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	30.0%	\$142.39	\$42.72
Leveraged Buyout Analysis	30.0%	\$131.27	\$39.38
Discounted Cash Flow (EV/EBITDA)	20.0%	\$146.68	\$29.34
Comparable Companies (EV/EBITDA)	10.0%	\$116.11	\$11.61
Comparable Companies (P/E)	10.0%	\$98.68	\$9.87
Intrinsic Value per Share			\$132.91
Share Price (as of April 24, 2023)			\$108.02
Upside/(Downside) to Current			21.9%

- ✓ Long-standing civilian agency relationships are unmatched and position it as the preferred contractor
- ✓ Dependence on the government budget makes it mostly indifferent to economic cycles
- ✓ Historical growth understates its earning potential as the company re-aligns its domains of expertise to higher growth areas of the government budget



Salesforce, Inc. (NYSE: CRM)



Company Overview

- Salesforce is the leading cloud-based enterprise software provider of customer relationship management (“CRM”) applications.
- Salesforce helps businesses collect, integrate, and analyze their customer data
- Salesforce dominates with 30% of CRM market share while its closest competitor trails with only 6%

93% Revenue Retention 13% New Contract Growth 13% Expansion Revenue Growth

Selected Financial Data

Share Price (as of April 24, 2023)	\$194.92
Enterprise Value	\$201.3 bn
FY2023E Revenue	\$35.6 bn
FY2023E EPS	\$2.58
Forward P/E	27.6x
Forward EV/EBITDA	31.6x
Dividend Yield	--

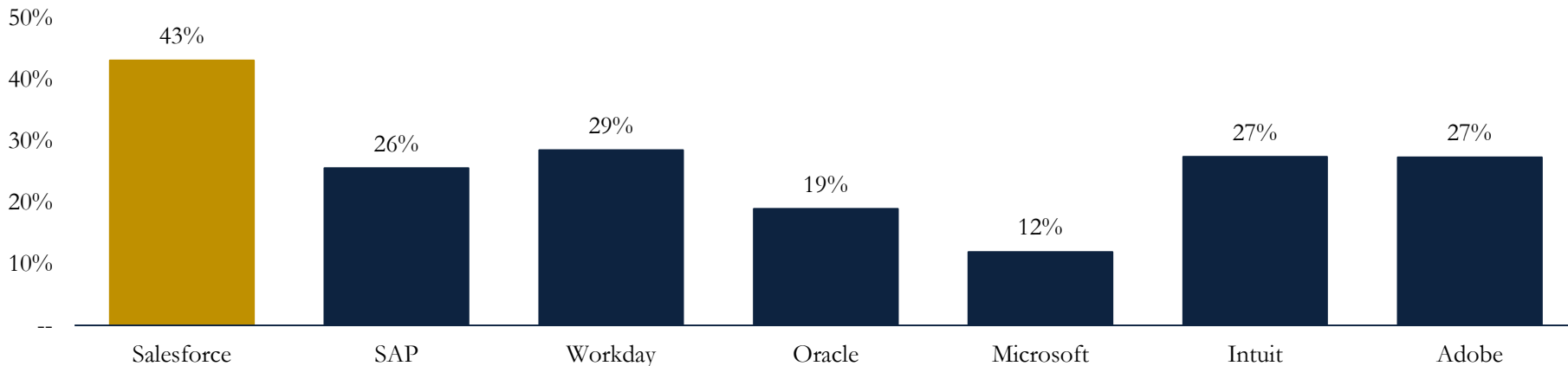
One-Year Share Price Performance (\$/share)



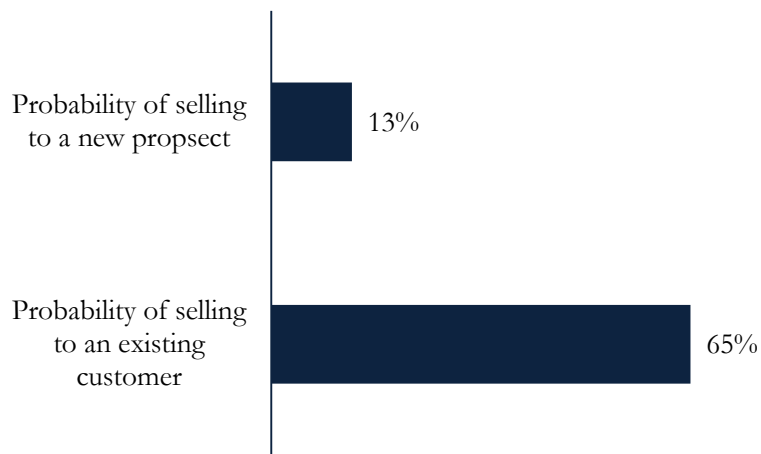


Upside in Profitability Improvement

Salesforce's Outsized S&M as a Percentage of Revenue Signals Room to Cut Costs



Cross-Selling is Less Expensive



Customers Will Purchase Additional Clouds

Year	ARR Growth	Average Starting Cloud Count	Average Current Cloud Count
2022	1.2x	2.3	2.8
2017	3.0x	1.7	4.1
2012	9.0x	1.4	5.1
2007	47.7x	1.2	5.8



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (PGR)	40.0%	\$214.25	\$85.70
Discounted Cash Flow (EV/EBITDA)	25.0%	\$262.49	\$65.62
Comparable Companies (EV/Revenue)	25.0%	\$234.19	\$58.55
Comparable Companies (EV/EBITDA)	10.0%	\$161.50	\$16.15
Intrinsic Value per Share			\$226.02
Share Price (as of April 24, 2023)			\$194.92
Upside/(Downside) to Current			14.3%

- ✘ Enterprise SaaS expects a slowdown in new contract growth amidst tighter macroeconomic conditions and elongating sales cycles
- ✔ Salesforce's low-churn revenue base can be inexpensively cross-sold to maintain top-line growth
- ✔ Salesforce is best-positioned to cut excess costs amidst an industry-wide shift to prioritize profitability



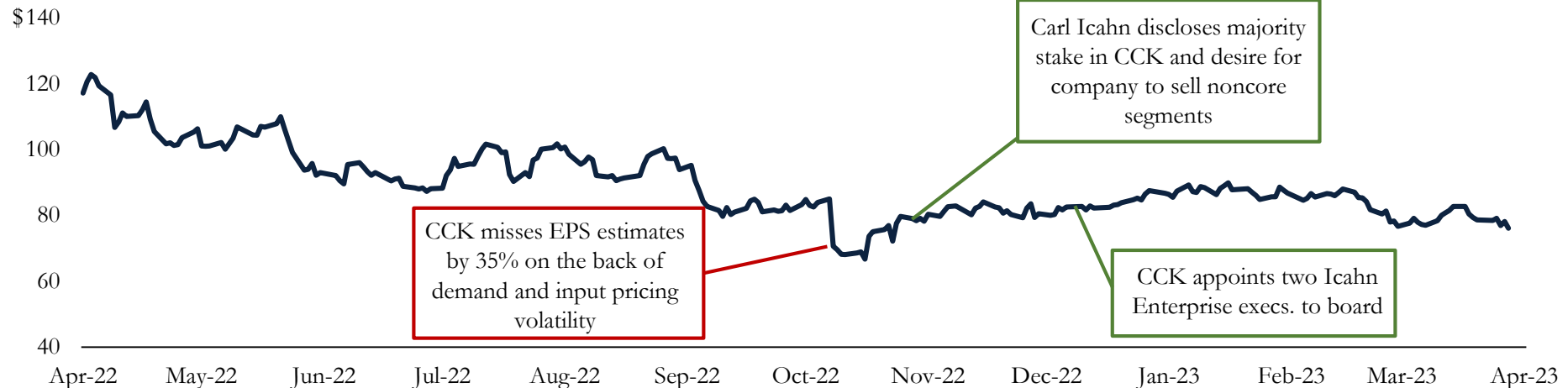
Company Overview

- Crown Holdings is a leading manufacturer of aluminum cans and other specialty packaging materials for the global food, beverage, and logistics industries
- Primarily a can manufacturer (~70% of FY2022 Revenue), with the remaining revenue coming from food and Transit Packaging (~30% of FY2022 Revenue)
- 60%+ of sales are from outside the US

Selected Financial Data

Share Price (as of April 24, 2023)	\$79.05
Enterprise Value	\$16.2 bn
FY2023E Revenue	\$13.1 bn
FY2023E EPS	\$5.51
Forward P/E	12.5x
Forward EV/EBITDA	8.7x
Dividend Yield	1.2%

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

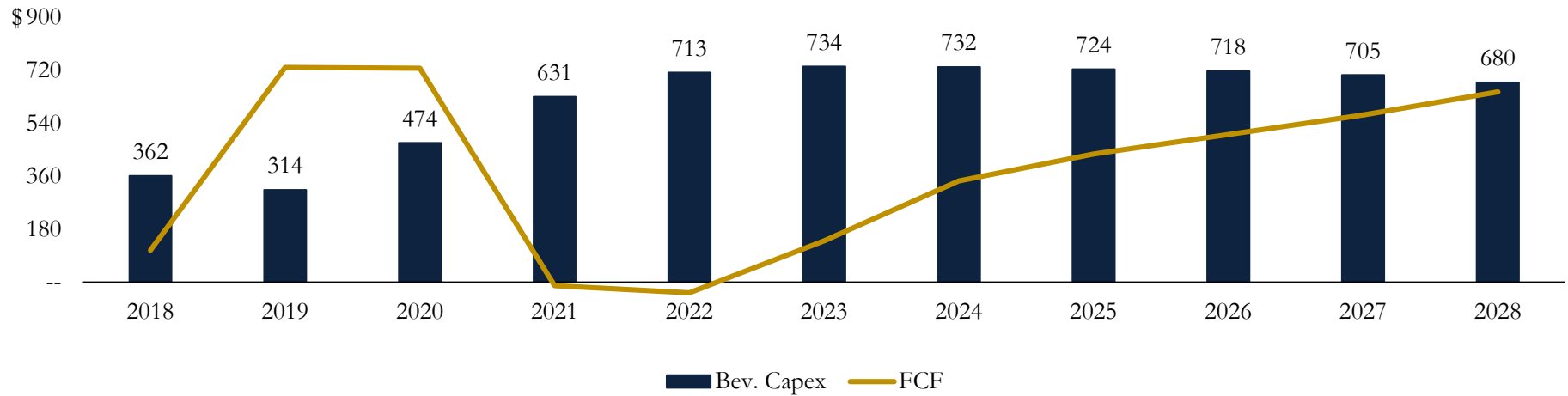




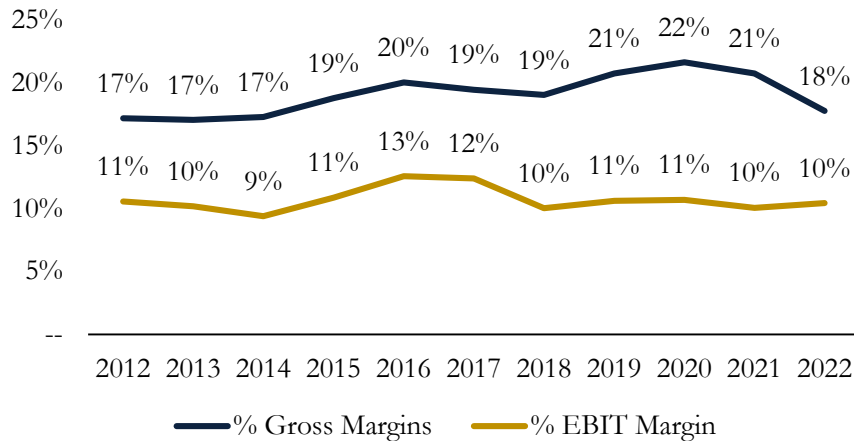
Multiple Paths to Upside



Rebounding FCF as Beverage Demand Stabilizes

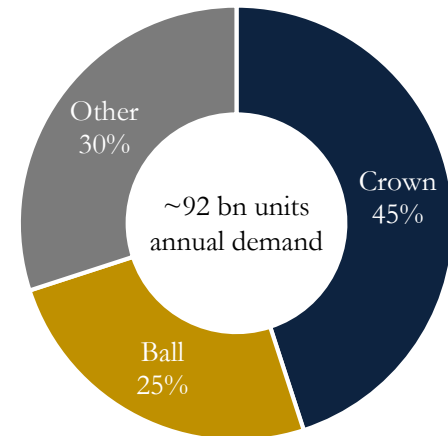


Consistent, Sticky Business



Asia Pacific: Crown's Market to Take

“In Southeast Asia, the aluminum can is winning across all categories, including the existing categories and also the new product introductions. There is a lot of investment.”
Head of BD, Southeast Asia at Ball





Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	65.0%	\$94.00	\$61.10
Comparable Companies (P/E)	10.0%	\$81.90	\$8.19
Comparable Companies (EV/EBITDA)	20.0%	\$83.50	\$16.70
Sum-of-the-Parts	5.0%	\$89.10	\$4.55
Intrinsic Value per Share			\$90.54
Share Price (as of April 24, 2023)			\$79.05
Upside/(Downside) to Current			14.6%

- ✓ Crown has an entrenched market share in both established and emerging markets
- ✓ Recent volatility has overshadowed a historically predictable and consistent aluminum can industry
- ✓ The company's Transit Packaging division creates a 'win-win' scenario, as a potential sale of the segment would be an immediate catalyst for upside, while the company-as-is presents an opportunity, nonetheless



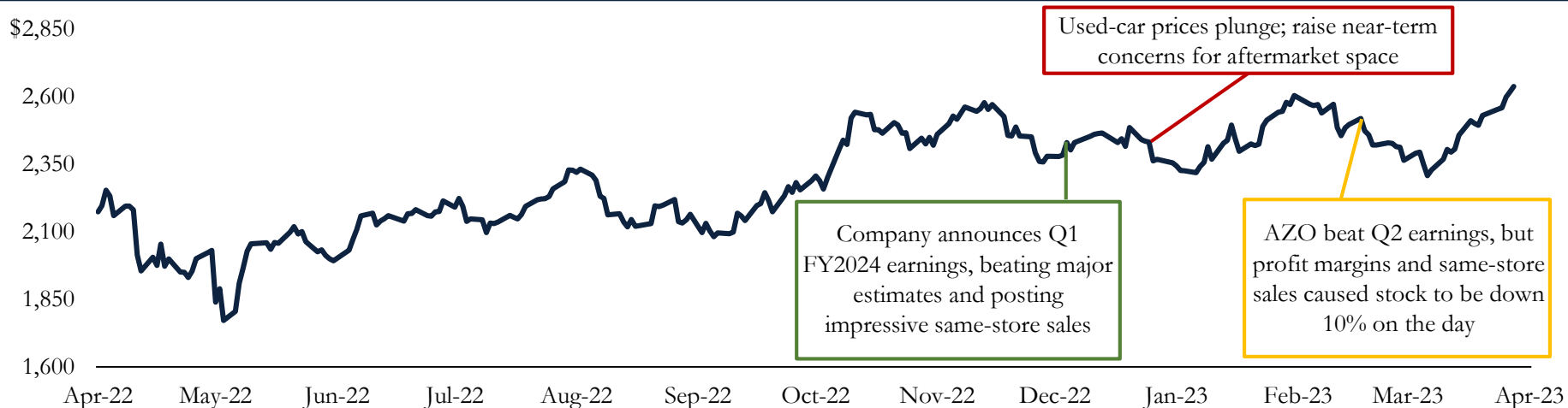
Company Overview

- AutoZone is the leading distributor of after market auto parts in North America, with ~7,000 stores in the US, Mexico, and Brazil
- The company primarily serves DIY customers (~74% of FY2022 Revenue), but has been increasing focus on commercial end-markets (~26% of FY2022 Revenue)
- ~85% of AutoZone's sales can be classified as non-discretionary

Selected Financial Data

Share Price (as of April 24, 2023)	\$2,677.12
Enterprise Value	\$58.3 bn
FY2023E Revenue	\$17.2 bn
FY2023E EPS	\$132.2
Forward P/E	20.3x
Forward EV/EBITDA	14.7x
Dividend Yield	--

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

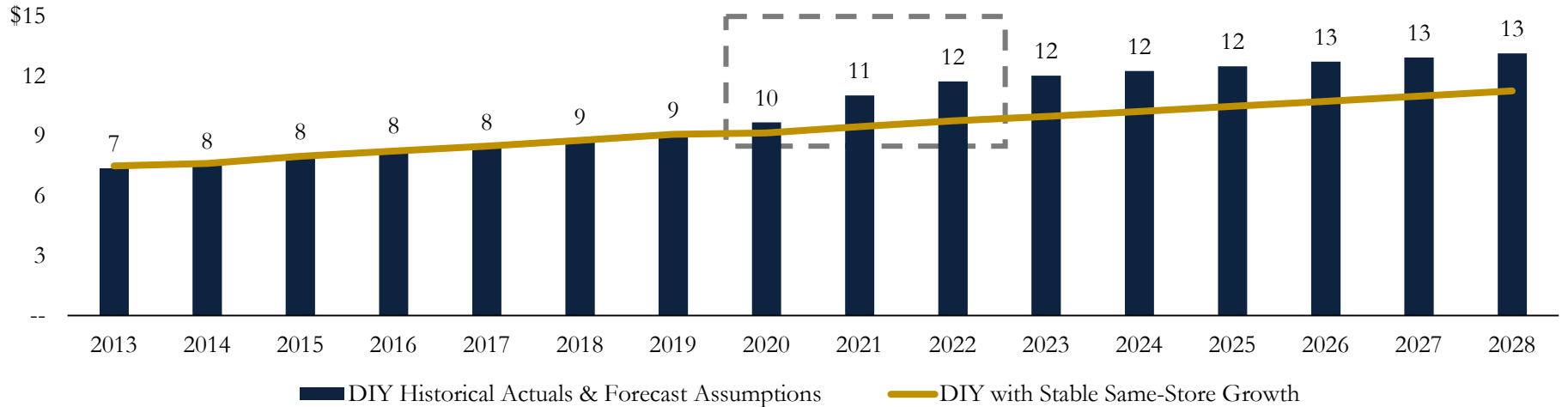




We Missed the Bull Case



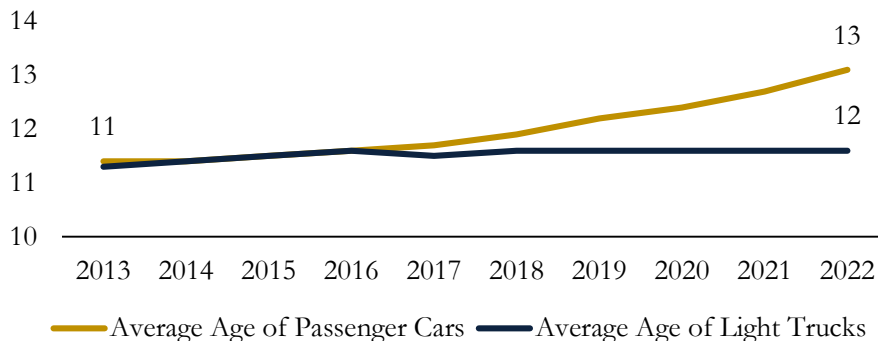
Historically High Same-Store Sales Drives Revenue (\$mm)



Historical YoY Same-Store Growth: ~1.5%

2020-2022 Same-Store Growth: 9.8%

No One Has Been Buying New Cars



Future Growth is Not a Given

“Relationships are what drive success for commercial customers. We’ll sometimes partner exclusively with independents because of the relationships we’ve built.”

Kevin Pires, TFT Tire

“In order for you to win business in the commercial industry, someone has to mess-up. They need a reason to give you a shot.”

Brian Campbell, VP of IR, AZO



Final Valuation & Recommendation



Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (Blended)	60.0%	\$2,407.25	\$1,444.35
Comparable Companies (P/E)	15.0%	\$2,696.82	\$404.52
Comparable Companies (EV/EBITDA)	10.0%	\$2,520.70	\$252.07
Economic Value Added	15.0%	\$2,016.89	\$302.53
Intrinsic Value per Share			\$2,403.48
Share Price (as of April 24, 2023)			\$2,677.12
Upside/(Downside) to Current			(10.2%)

- ✓ AZO has experienced management that spearheads a successful ‘reinvest-and-repurchase’ strategy
- ✗ Industry has been operating in a historically strong aftermarket parts space, as customer disposable income has increased concurrently with auto-supply chain pressures
- ✗ Few blind spots for a company that is a current darling of the market



Company Overview

- Palo Alto Networks, Inc. is a leading cybersecurity provider specializing in cloud security, next-generation firewalls, and Zero Trust security
- Serving over 85,000 customers across 150+ countries, PANW is considered best-in-breed and offers a comprehensive, compatible, robust suite of effective products

Selected Financial Data

Share Price (as of April 24, 2023)	\$191.95
Enterprise Value	\$69.5 bn
FY2023E Revenue	\$6.9 bn
FY2023E EPS	\$0.72
Forward P/E	45.3x
Forward EV/EBITDA	29.5x
Dividend Yield	--

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

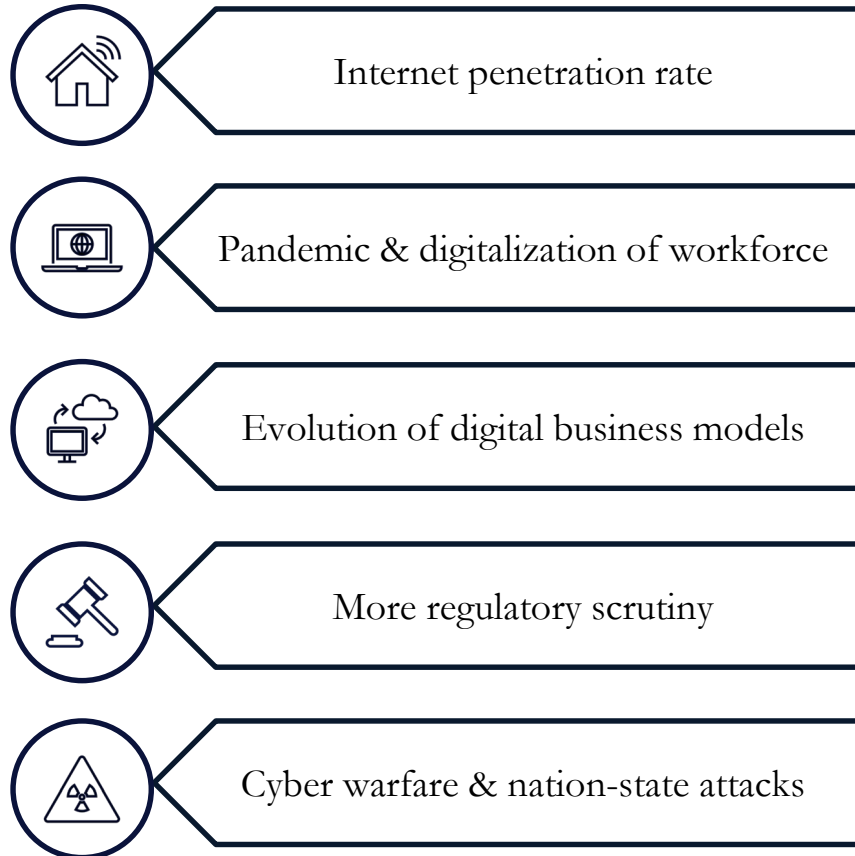




Winner in a Growing Industry



Cybersecurity Demand Growth Drivers



Trusted Provider

10 of 10
Fortune 10

8 of 10
Largest US Banks

9 of 10
World's Largest
Manufacturing

7 of 10
World's Largest
Oil & Gas

9 of 10
Top US Hospitals

9 of 10
World's Largest
Utilities

Known US Government Contracts: NSA, DoD, DHS

Palo Alto's Vendor Consolidation Play

Benefits to Palo Alto

- Increased market share
- Widening moat
- Economies of scale & operational efficiency

Benefits to Clients

- Visibility & compatibility
- More effective risk management
- Lower total cost



Final Valuation & Recommendation



Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Discounted Cash Flow (EV/EBITDA)	40.0%	\$245.72	\$98.29
Discounted Cash Flow (PGR)	20.0%	\$226.51	\$45.30
Comparable Companies (P/E)	5.0%	\$198.80	\$9.94
Comparable Companies (EV/EBIT)	10.0%	\$226.99	\$22.70
Comparable Companies (EV/EBITDA)	10.0%	\$235.12	\$23.51
Comparable Companies (EV/Revenue)	5.0%	\$194.14	\$9.81
Consensus Estimates	10.0%	\$212.50	\$21.25
Intrinsic Value per Share			\$230.89
Share Price (as of April 24, 2023)			\$191.95
Upside/(Downside) to Current			20.3%

- ✓ PANW is differentiated from competitors by its profitability
- ✓ Downside protection due to diversified revenue streams
- ? Slight concerns over management retention as well as management's ability to continue to execute

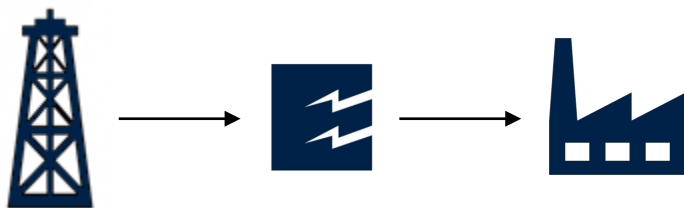


Enterprise Products (NYSE: EPD)



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 April 24, 2023)	\$26.82
Enterprise Value	\$81.4 bn
FY2023E Revenue	\$48.1 bn
FY2023E EPS	\$2.34
Forward P/E	10.7x
Forward EV/EBITDA	10.3x
Dividend Yield	7.4%

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



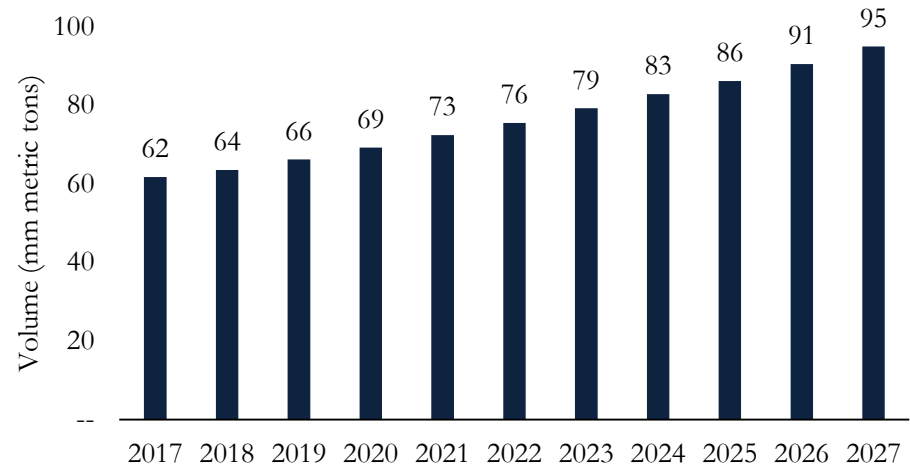


Promising Growth Opportunities

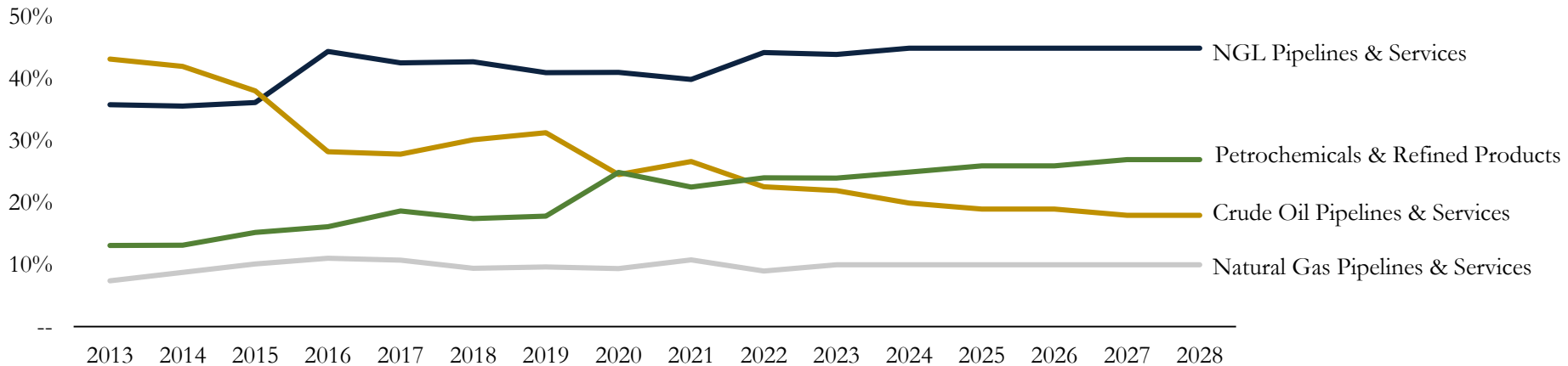
Macroeconomic Tailwinds

- China's reopening from Covid pandemic
- Russia-Ukraine war related supply shocks
- Global shift towards energy security

Domestic Petrochemical Market Growth



Domestic & International Demand Spurs the Growth of Petrochemicals Business Unit








Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Implied Price	Contribution
Dividend Discount Model	40.0%	\$33.40	\$13.36
Discounted Cash Flow (PGR)	30.0%	\$29.07	\$8.72
Comparable Companies (P/E)	10.0%	\$24.74	\$2.47
Comparable Companies (EV/EBITDA)	5.0%	\$23.25	\$1.16
Comparable Companies (EV/Revenue)	5.0%	\$28.59	\$1.43
Consensus Estimates	10.0%	\$31.83	\$3.18
Intrinsic Value per Share			\$30.33
Current Price (as of April 24, 2023)			\$26.82
Upside/(Downside) to Current			13.1%

-  Long-term threats to the industry suggest downside risk outside of our holding period
-  EPD is well positioned to capitalize on international demand across business segments
-  Master Limited Partnership structure contributes to a strong capital structure, enabling 25 consecutive years of increased dividend growth



BREAKOUT ROOM 4 APPENDIX

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



AIM LVI Semester Highlights



Pictured: AIM LVI Class at the Railway Exchange



Pictured: AIM LVI Invitational

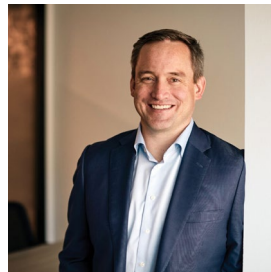


Chicago Trip Highlights



William Blair

Vivian Lin Thurston, CFA



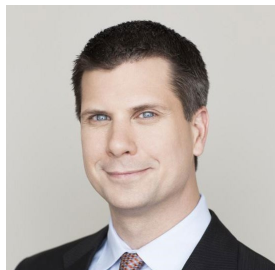
Dave Thomas



John Rogers



Mike Melby, CFA



Jim Hoeg



Vijen Patel



Primary Discovery Highlights



Above: AIM analysts taste test Domino's Pizza.
Below: Max visits Stryker.



Above: Luke visits AutoZone.
Below: Pete visits T. J. Maxx.



Above: Jay visits Cintas.
Below: Dianna views a Masco display at Home Depot.





A Note of Appreciation

Thank you for all of your guidance and support

AIM Advisory Board

Jeffrey Bergstrand

Jason Reed

Notre Dame Investment Office

NDIGI

BIC Library Staff

Eduardo Caldera

Patrick Dolan

Nicole Gardini

Colin Hall

Ryan Schmidt

