Advisory Board Presentation
Discussion Materials

December 9, 2024

AIM LIX

AIM LIX Analysts

Campbell Babiarz
Stryker, Ecolab

James Barham
Quanta, EMCOR

Jayden Bell
Mastercard, Chart Industries

Lars Boehme
Asbury Automotive, O-I Glass

Pedro Bolsonaro
Enterprise Products, Crocs

Justin Caccavo
Amazon, Booking Holdings

Colin Chalk
McDonald's, XPO

Ryan DuFour
Netflix, Blue Bird

Ashley Gordon
Clean Harbors, Oshkosh

Ashley Goulding
PayPal, DICK'S Sporting Goods

Annie Guo
Sherwin-Williams, Palo Alto

Alex Happ
Microsoft, Eaton Corporation

Luke Hogan
Verizon, Saia

Ryan Ludwig
Constellation Brands, BWXT

Kathleen Mark
AptarGroup, Starbucks

Mark Metryoos
Atlas Energy Solutions, Adobe

Conner Moore
Sysco, Casey's General Stores

Kian O'Connor
TSMC, Yum China

Michael Olkiewicz
American Tower, Lululemon

Matthew Prame
Calumet Specialty Products, MSCI

Louis Rauch
Autodesk, Fortinet

Dani Schwartz
VSE Corporation, Procore

Drew Stewart
Alphabet, Medpace Holdings

Garrett Sullivan
Kenvue, nCino

Jack Wayman
Dynatrace, Garrett Motion

AIM Advisory Board and Notre Dame Attendees

Kris Bitterly
Will Brennan
Mark Brown
Mike Carroll
Kevin Casey
Kelly Cornelis

Steve DuFour
Grant Ebenger
Brian Hogan
Jenni Lanktree
Kristina Pierce
Tom Roderick

Notre Dame Attendees:
Gianna Bern
Patty Brady
Tim Dolezal
Mark Dumich
Jason King

AIM Advisory Board Presentation Agenda

Presentation Schedule

I. Structured Class Presentation (2:00-2:40)

Introduction and Semester Overview (Ashley Gordon)

- Economic Overview (Pedro Bolsonaro and Conner Moore)
- Portfolio Performance Summary (Lars Boehme and Luke Hogan)
- Discussion of Portfolio Decisions and Final Portfolio (Dani Schwartz)

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

III. Summary of Trips/Speakers and Closing Remarks (Ashley Gordon) (3:55-4:05)

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

I. **Semester Overview**

II. Economic Overview

III. Portfolio Performance Summary

IV. AIM LIX Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Course Fundamentals

Course Objectives

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

Provide thorough grounding in the practice of portfolio management

Emphasize rigorous individual security evaluation and selection

Methodology

- AIM LIX inherited a ~$31 mm 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 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

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 aligned 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

Analyst Reports

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

Group Assignments

- Economic Analysis
- Portfolio Performance
- Information
- Newsletter
- Trading

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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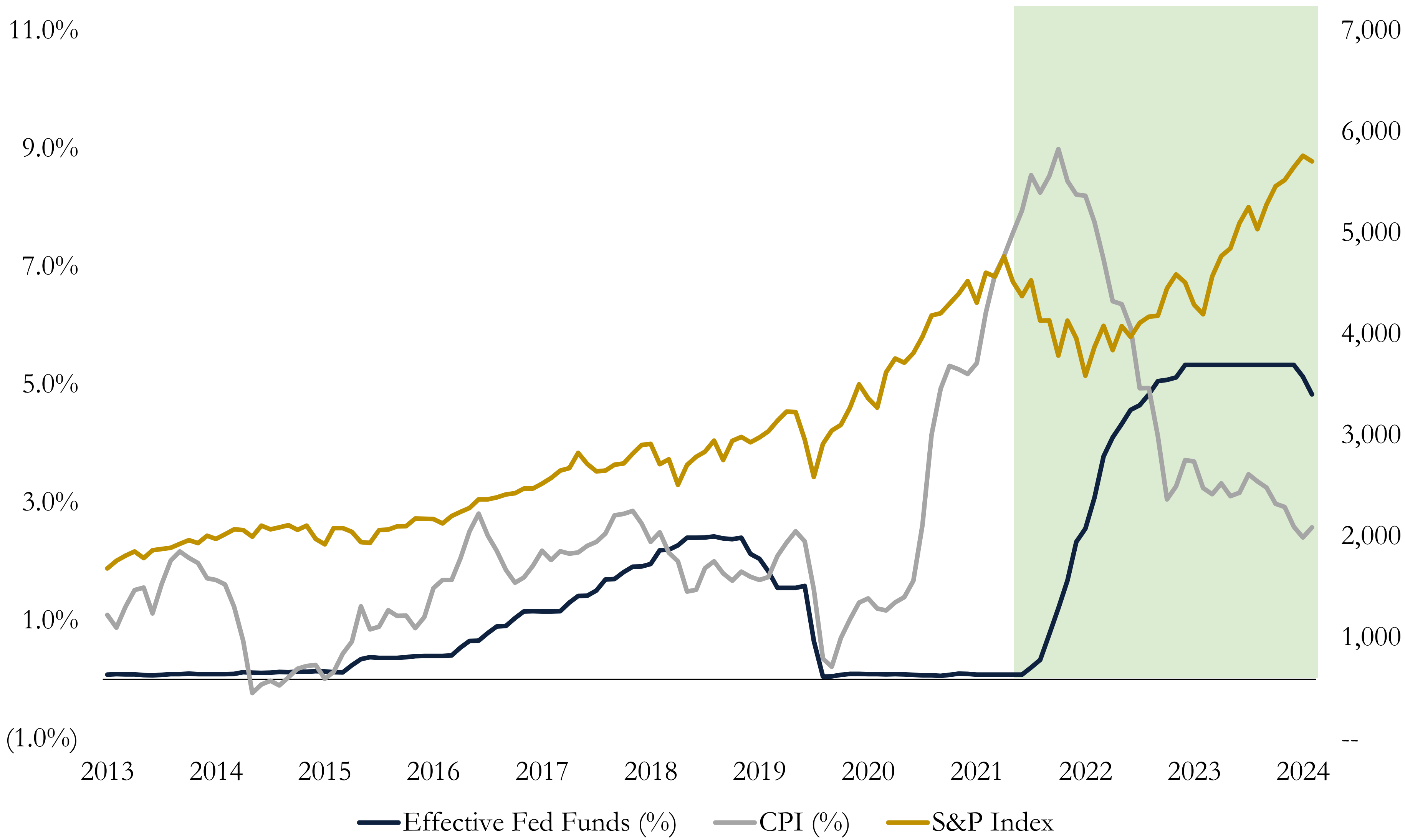
Inflation – The Fed May Have Won?



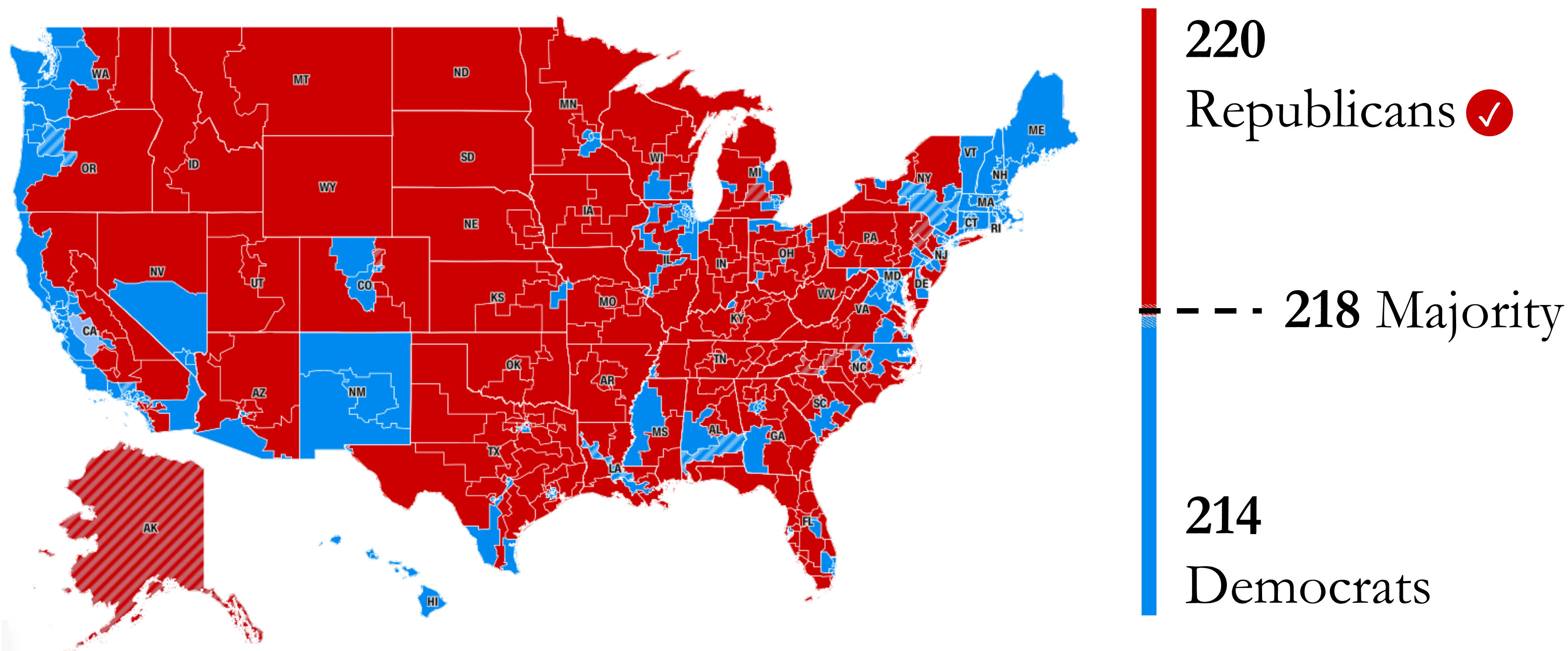
Hot Economy Beginning To Cool

2024 Election Considerations

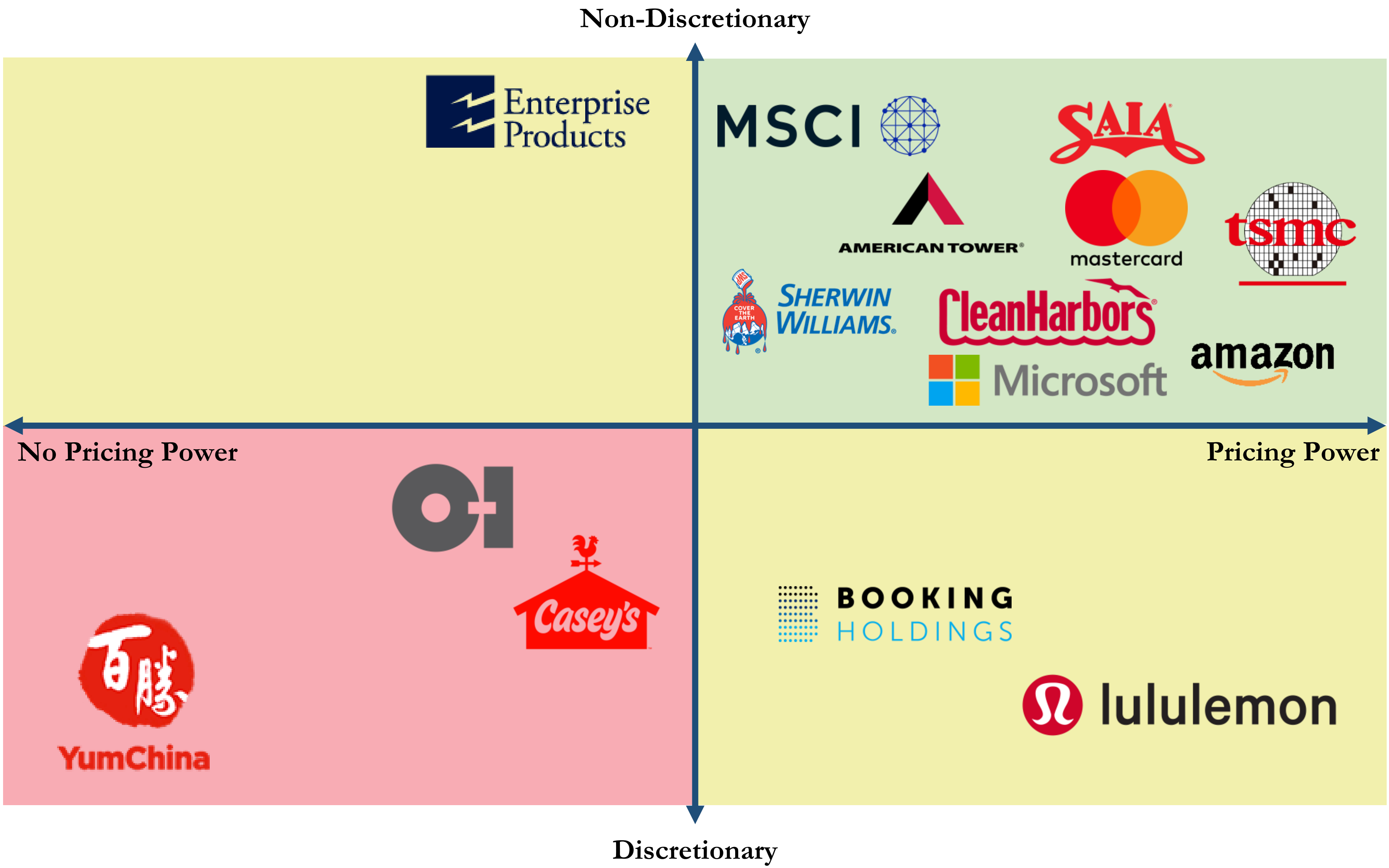
Trump Economic Policy Tenets

Higher Tariffs | **Lower Taxes** | **Energy Dominance**

Red House Sweep Makes Implementation Likely



AIM Portfolio in Light of Lowering Rates

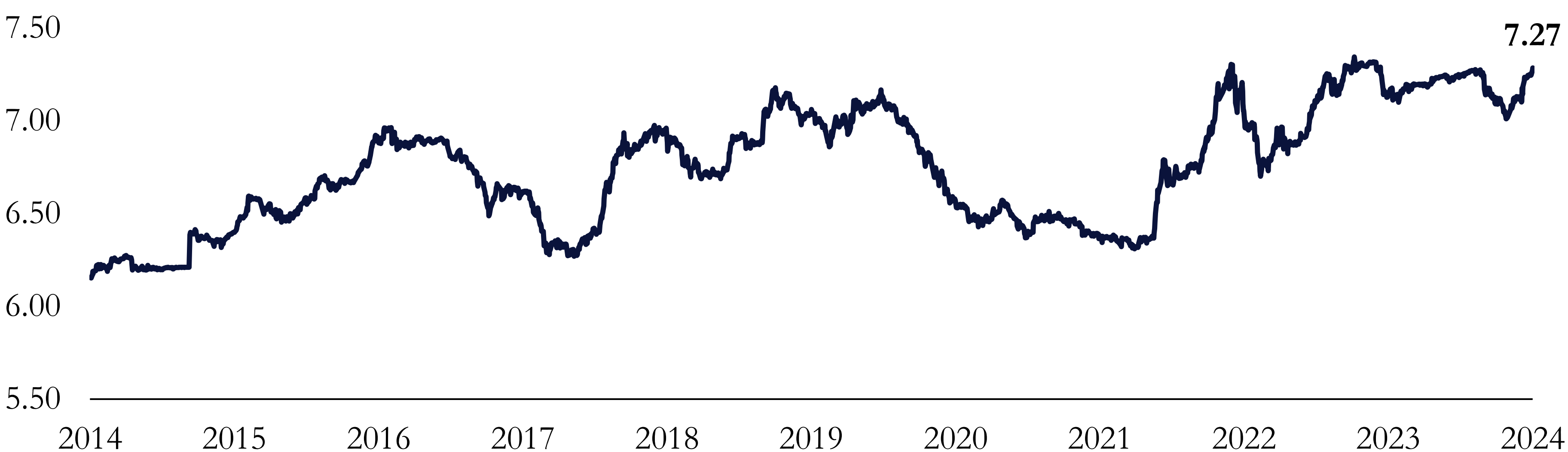


Double Click: China Macroeconomic View

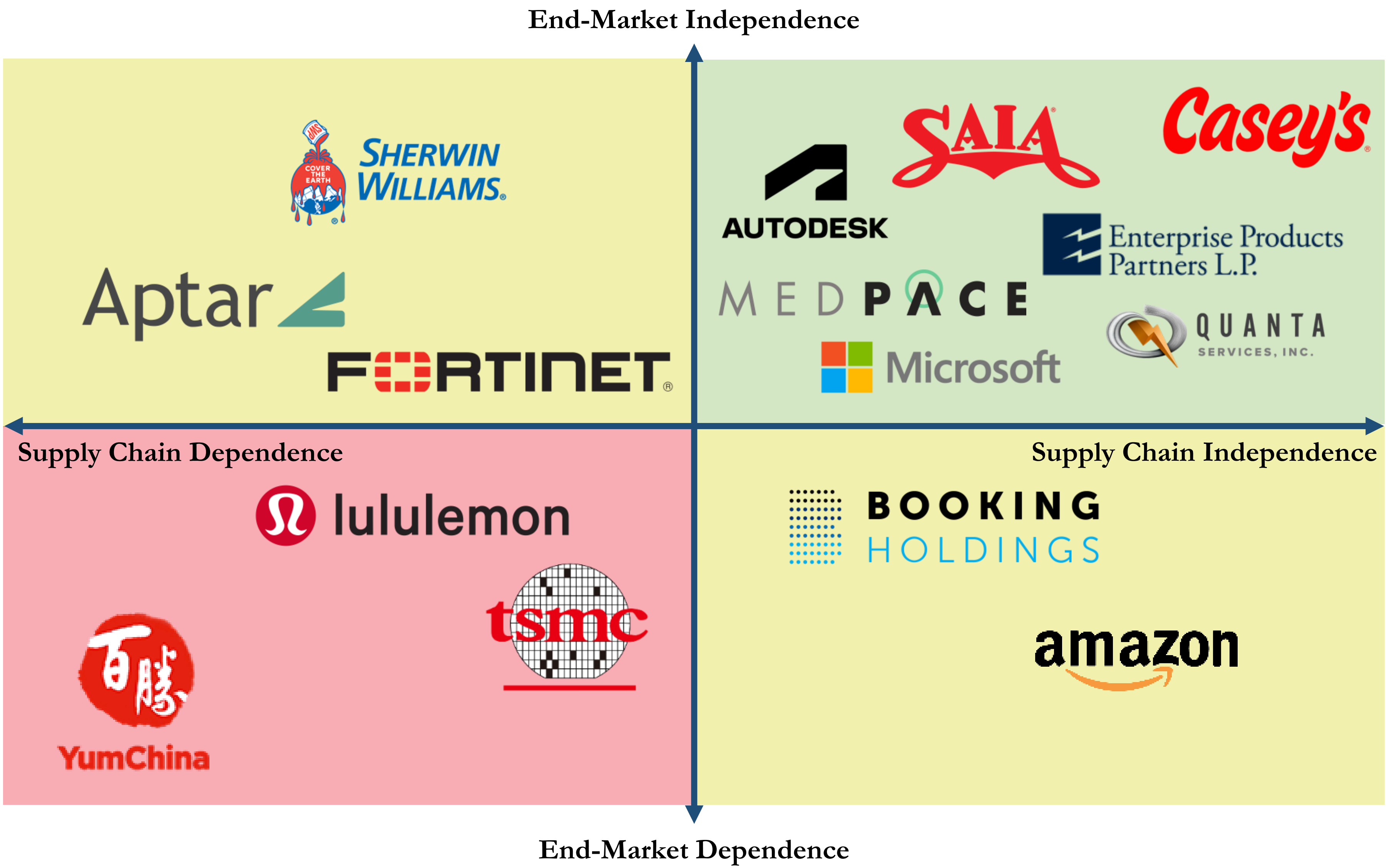
Key Metrics

Slowing GDP Growth	Loan Prime Rate Falls	Stimulus Rumors
4.6% YoY Increase	3.1% 1Y LPR	Amount Unknown
Down from 4.9% in Q3’23	Down from 3.5% in Q3’23	$1.4 tn debt package passed Q3’24

USD / Chinese Yuan Spot Rate



China Exposure: Impact on AIM Portfolio



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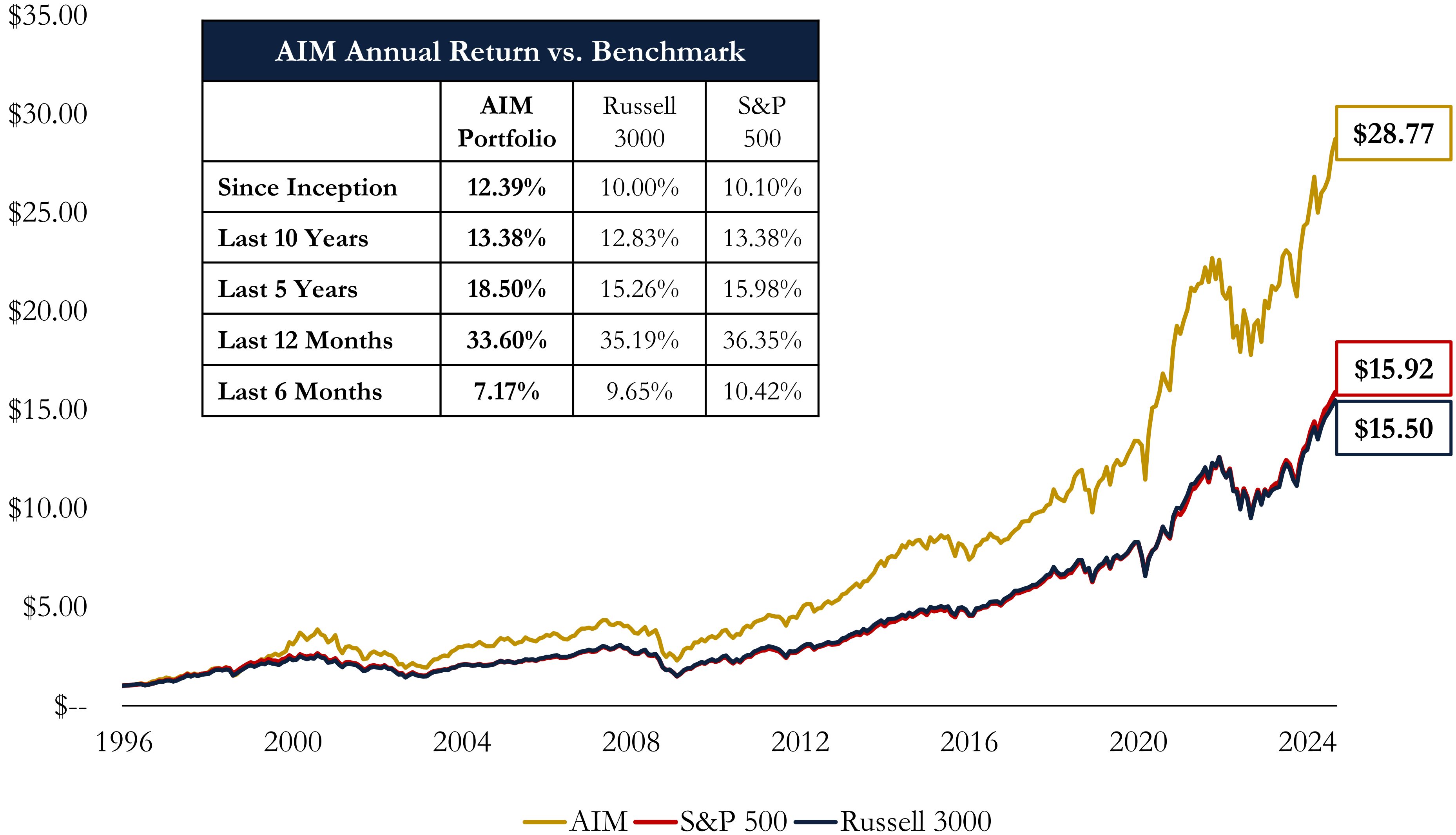
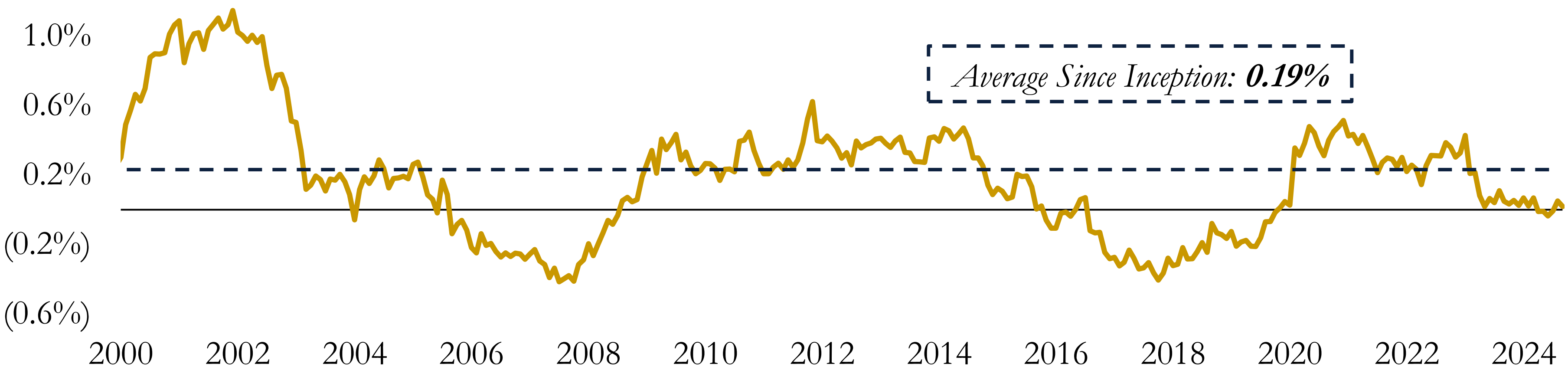
AIM Portfolio Cumulative Performance

AIM Annual Return vs. Benchmark			
	AIM Portfolio	Russell 3000	S&P 500
Since Inception	**12.39%**	10.00%	10.10%
Last 10 Years	**13.38%**	12.83%	13.38%
Last 5 Years	**18.50%**	15.26%	15.98%
Last 12 Months	**33.60%**	35.19%	36.35%
Last 6 Months	**7.17%**	9.65%	10.42%

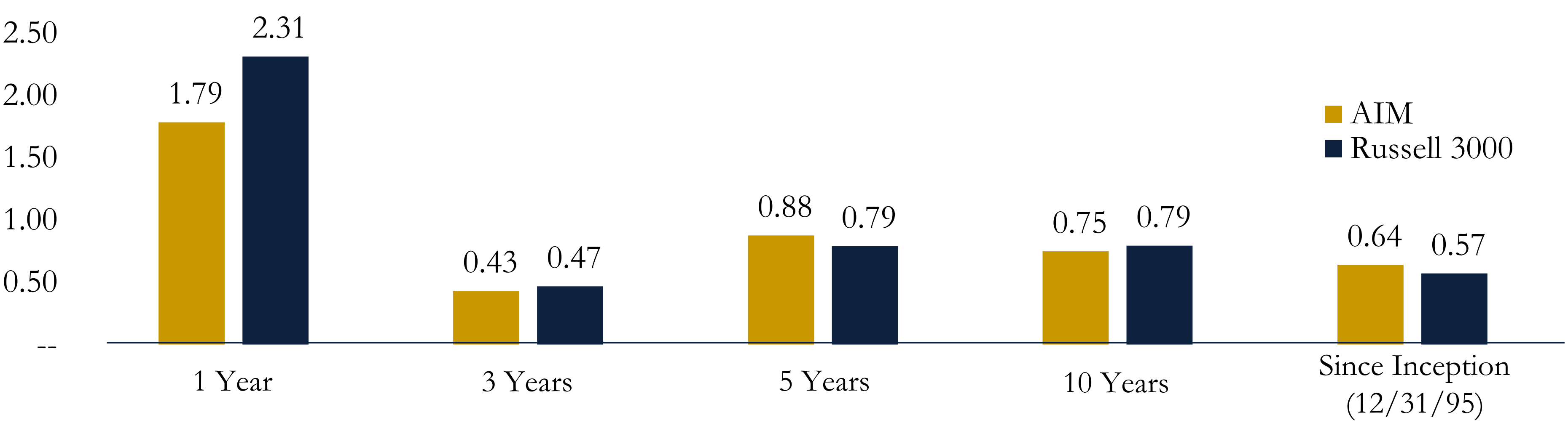


Alpha and Sharpe

Rolling Monthly Alpha

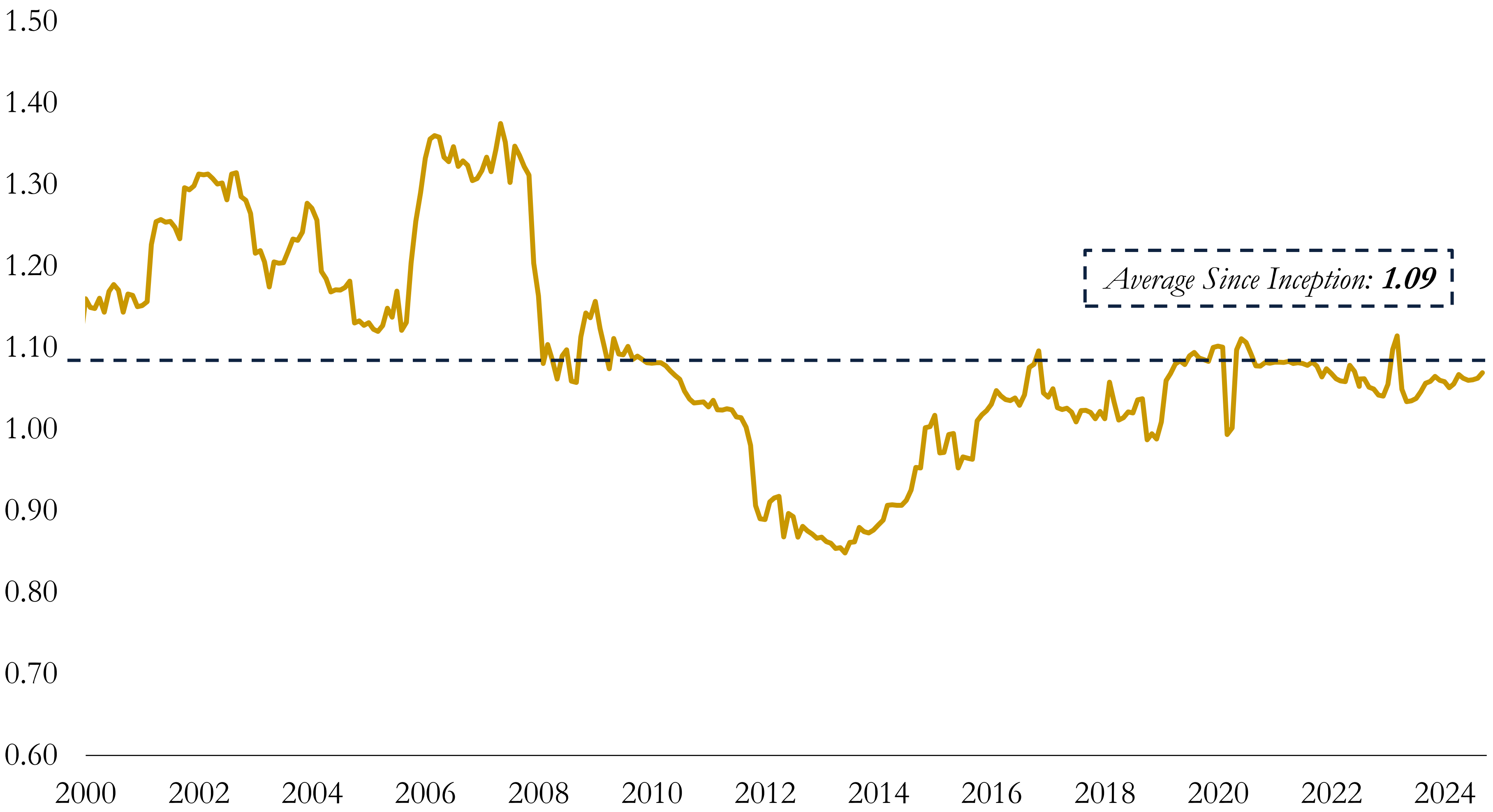


Sharpe Ratio



Rolling Beta

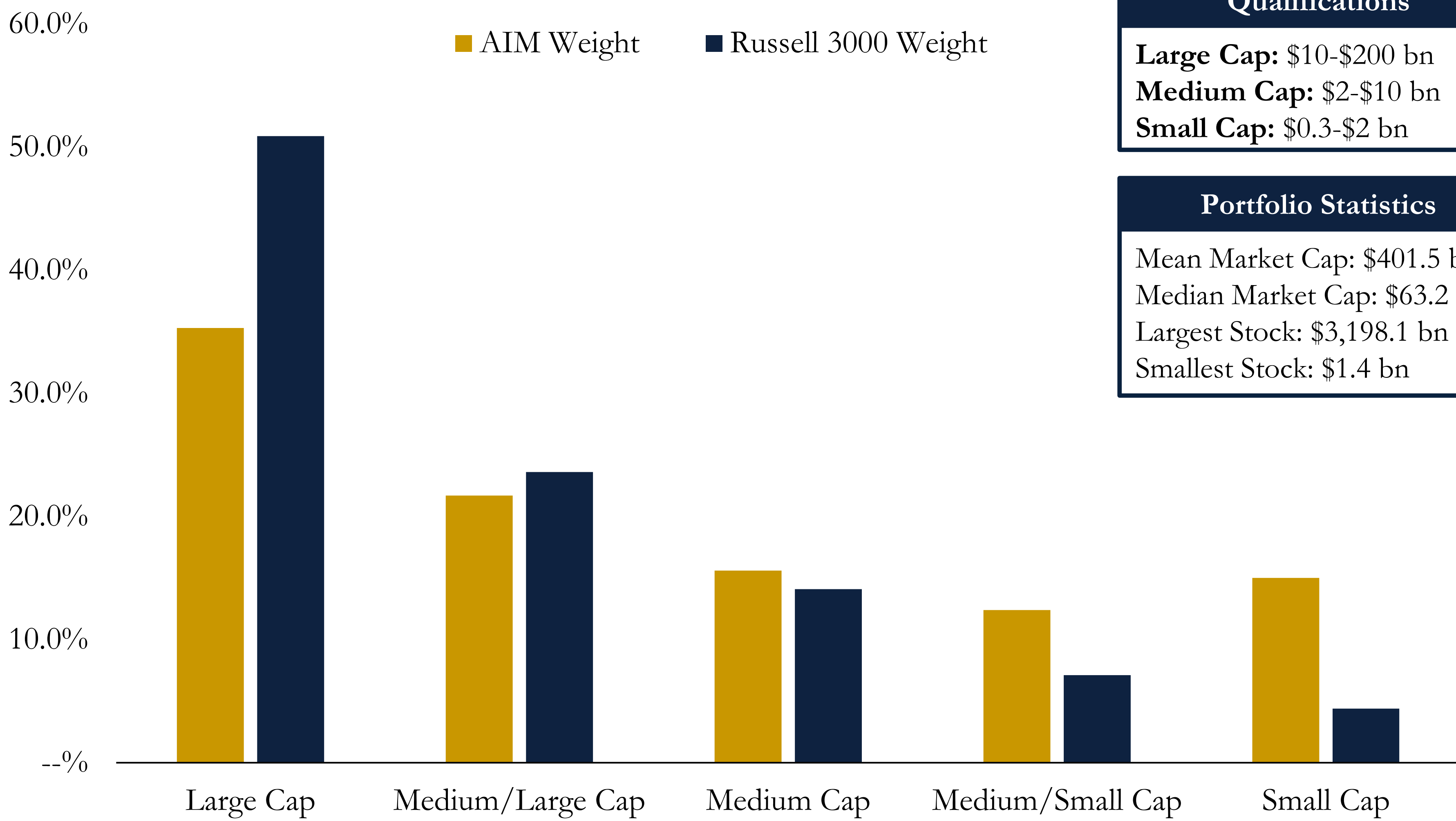
Rolling Monthly Beta



Multi-Factor Regression Analysis

FACTOR REGRESSIONS FOR MONTHLY RETURNS				
Single-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	0.02	0.18	(0.01)	0.15
Beta (Market)	***1.07***	***1.06***	***1.07***	***1.09***
Six-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	0.27	0.34	0.06	***0.23***
Beta (Market)	***1.03***	***1.01***	***1.02***	***1.03***
Size (SMB)	0.00	0.01	0.01	***0.07***
Value (HML)	0.01	(0.00)	(0.09)	(0.06)
Profitability (RMW)	(0.21)	(0.13)	(0.06)	0.01
Investment (CMA)	(0.09)	(0.17)	(0.10)	***(0.14)***
Momentum (Mom)	(0.06)	(0.09)	***(0.11)***	***(0.06)***

Portfolio Characteristics – Size & Fundamentals



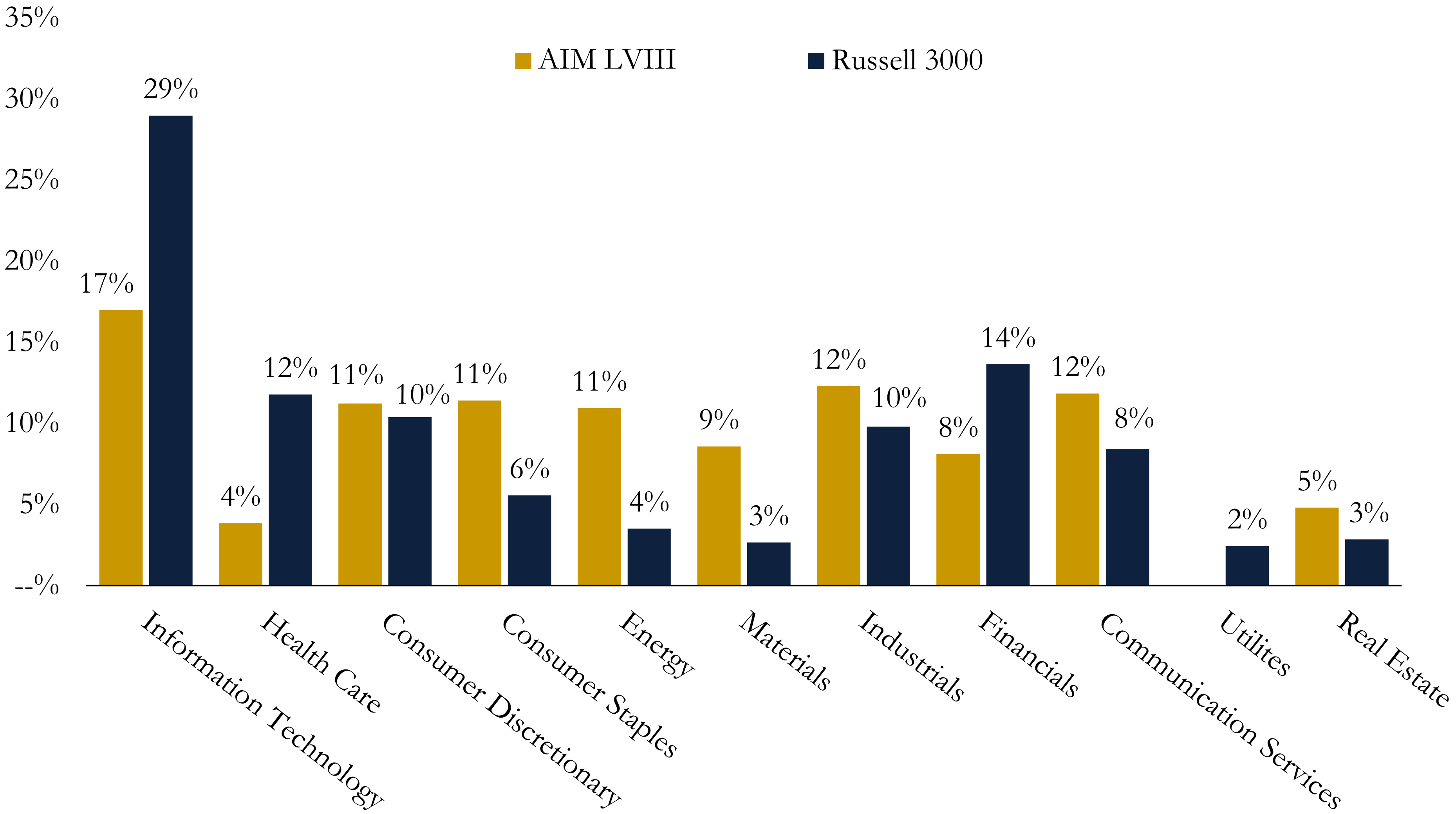
Qualifications

Large Cap: $10-$200 bn
Medium Cap: $2-$10 bn
Small Cap: $0.3-$2 bn

Portfolio Statistics

Mean Market Cap: $401.5 bn
Median Market Cap: $63.2 bn
Largest Stock: $3,198.1 bn
Smallest Stock: $1.4 bn

AIM Sector Weights vs. Benchmark



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Final Portfolio Decisions

Held 13 Positions from the Inherited Portfolio

Sold 12 Positions from the Inherited Portfolio

Ticker	AIM LIX Inherited Portfolio Name	YTD
ADSK	Autodesk, Inc.	21.8%
AESI	Atlas Energy Solutions Inc.	42.3%
AMT	American Tower Corporation	(1.6%)
AMZN	Amazon.com, Inc.	38.7%
ATR	AptarGroup, Inc.	41.4%
CLH	Clean Harbors, Inc.	46.2%
EPD	Enterprise Products Partners L.P.	38.0%
MA	Mastercard Incorporated	25.3%
MSFT	Microsoft Corporation	15.5%
PWR	Quanta Services, Inc.	58.8%
SHW	The Sherwin-Williams Company	27.9%
SYK	Stryker Corporation	31.0%
TSM	Taiwan Semiconductor Manufacturing Co	88.5%
ABG	Asbury Automotive Group, Inc.	17.8%
CLMT	Calumet, Inc.	26.0%
DT	Dynatrace, Inc.	3.1%
GOOGL	Alphabet Inc.	23.1%
KVUE	Kenvue Inc.	17.2%
MCD	McDonald's Corporation	1.0%
NFLX	Netflix, Inc.	84.4%
PYPL	PayPal Holdings, Inc.	40.9%
STZ	Constellation Brands, Inc.	(0.1%)
SYY	Sysco Corporation	7.1%
VSEC	VSE Corporation	81.7%
VZ	Verizon Communications Inc.	24.1%

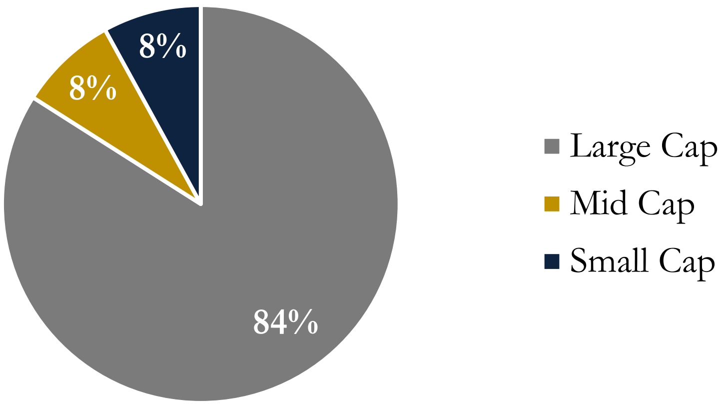
Ticker	AIM LIX Evaluated Portfolio Name	YTD
BKNG	Booking Holdings Inc.	48.3%
CASY	Casey's General Stores, Inc.	54.1%
FTNT	Fortinet, Inc.	62.9%
GTX	Garrett Motion Inc.	(12.4%)
LULU	Lululemon Athletica Inc.	(34.6%)
MEDP	Medpace Holdings, Inc.	11.7%
MSCI	MSCI Inc.	8.9%
NCNO	nCino, Inc.	23.6%
OI	O-I Glass, Inc.	(22.3%)
PCOR	Procore Technologies, Inc.	16.8%
SAIA	Saia, Inc.	27.3%
YUMC	Yum China Holdings, Inc.	11.7%
ADBE	Adobe Inc.	(13.5%)
BLBD	Blue Bird Corporation	57.4%
BWXT	BWX Technologies, Inc.	69.9%
CROX	Crocs, Inc.	17.4%
DKS	DICK'S Sporting Goods, Inc.	48.8%
ECL	Ecolab Inc.	26.2%
EME	EMCOR Group, Inc.	135.1%
ETN	Eaton Corporation plc	56.5%
GTLS	Chart Industries, Inc.	41.0%
OSK	Oshkosh Corporation	5.2%
PANW	Palo Alto Networks, Inc.	32.3%
SBUX	Starbucks Corporation	8.5%
XPO	XPO, Inc.	76.4%

12 Stocks Added to the Portfolio by AIM LIX

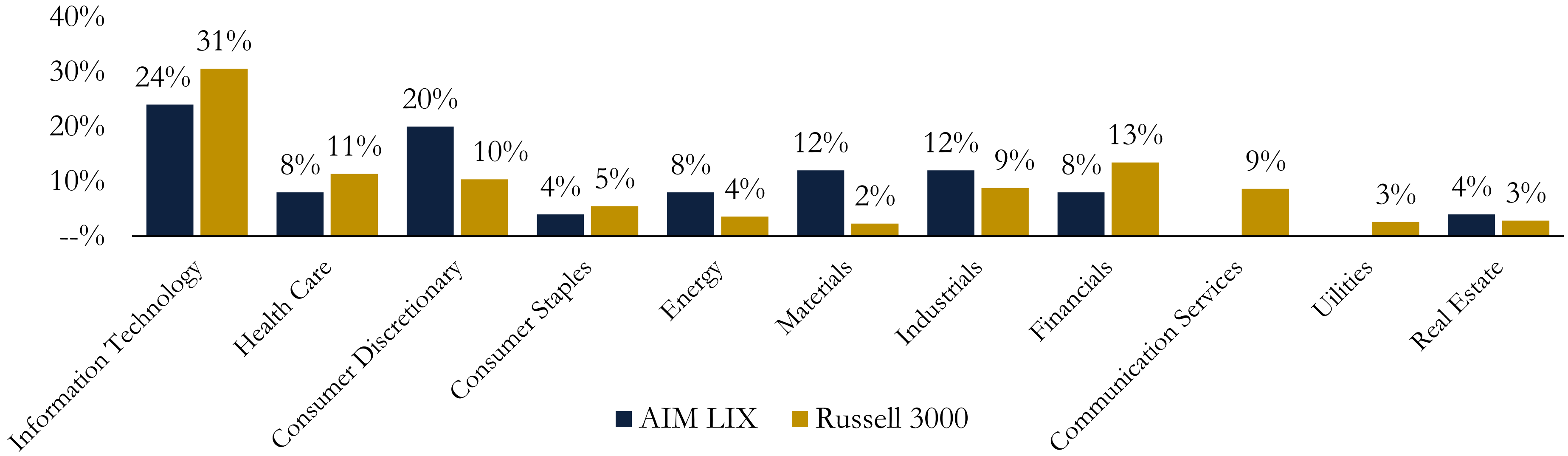
13 Other Evaluated Stocks

Portfolio Breakdown

AIM LIX Size Allocation



AIM LIX Sector Allocation



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Breakout Rooms

Breakout Room 1: Mendoza 161

- Gianna Bern
- Shane Corwin
- Tim Dolezal
- Grant Ebenger
- Jenni Lanktree
- Tom Roderick

Breakout Room 2: Mendoza 162

- Mike Carroll
- Steve DuFour
- Mark Dumich
- Kristina Pierce

Breakout Room 3: Mendoza 134

- Kris Bitterly
- Patty Brady
- Will Brennan
- Brian Hogan

Breakout Room 4: Mendoza 122

- Mark Brown
- Kevin Casey
- Kelly Cornelis
- Jason King
- Jason Reed

Breakout Room 1

Analysts

Colin Chalk
McDonald's, XPO

Ryan Ludwig
Constellation Brands, BWXT

Michael Olkiewicz
American Tower, Lululemon

Annie Guo
Sherwin-Williams, Palo Alto Networks

Luke Hogan
Verizon, Saia

Lars Boehme
Asbury Automotive, O-I Glass

Board Members & Faculty

Gianna Bern

Shane Corwin

Tim Dolezal

Grant Ebenger

Jenni Lanktree

Tom Roderick

McDonald's Corporation (NYSE: MCD)

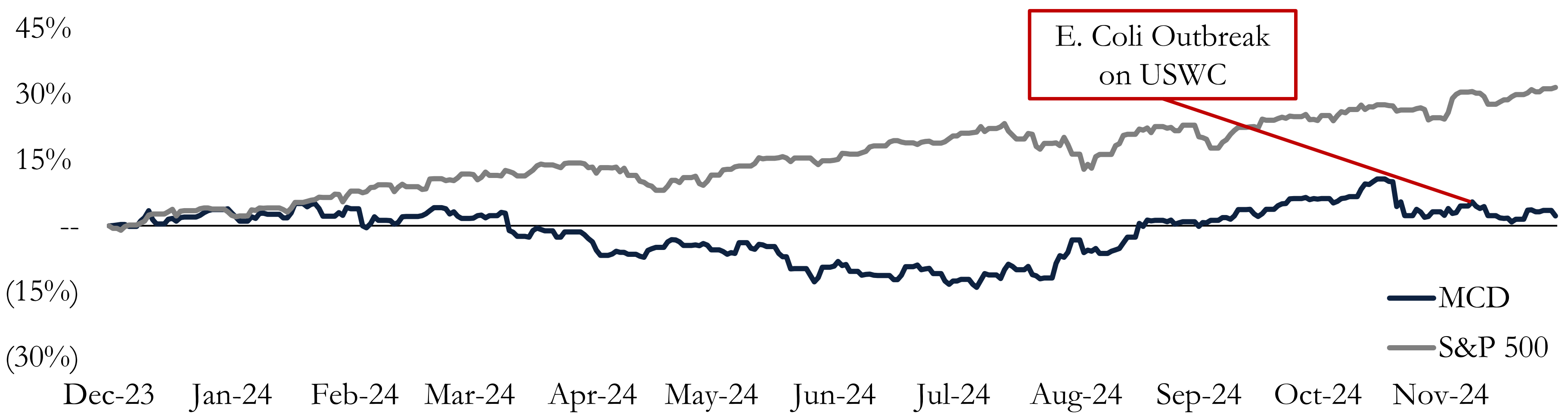
Company Overview

- Multinational fast-food business competing in "informal eating out" with **~12% global market share** within three reportable segments – U.S., IOM (Europe), and IDL (Asia / LatAm)
- 5th most recognizable brand globally and 1st within Food and Beverage underlies competitive moat
- **~95% of locations are franchised** but ~57% of land and ~80% of buildings are owned by MCD

Selected Financial Data

Share Price (as of December 2, 2024)	$292.32
Enterprise Value	$260.8 bn
FY2025E Revenue	$26.5 bn
FY2025E EPS	$11.28
Forward P/E	23.8x
Forward EV/EBITDA	18.0x
Dividend Yield	2.4%

One-Year Share Price Performance (% Change since December 2, 2023)



Attractive Franchise Concept

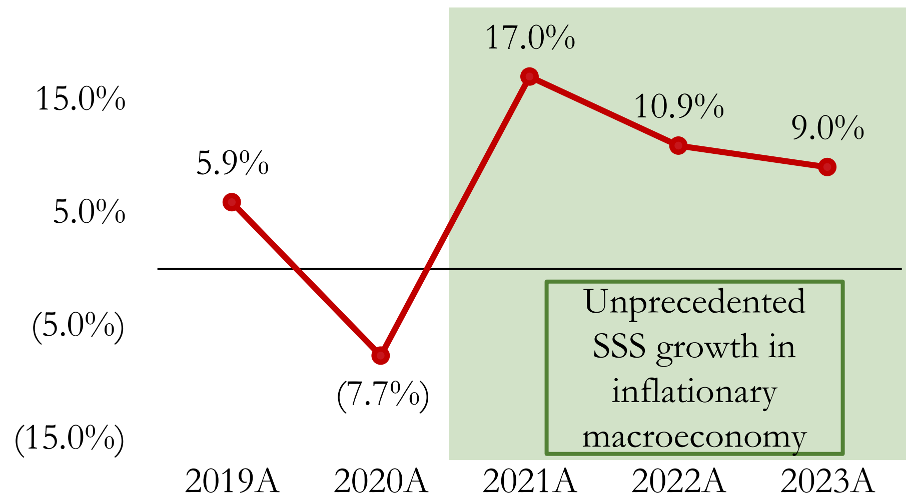
Attractive Store Economics

Conventional License ~**55%** of Restaurants		Foreign Affiliated ~**20%** of Restaurants	
Upfront	$ Profit	Upfront	$ Profit
Equipment	Operating Profit	Equipment + Building + Real Estate	Operating Profit
Building + Real Estate	Rent + Royalties		Rent + Royalties

Rent and royalties to the Company based upon a percent of sales with minimum rent payments	**Royalties** and **equity in earnings** representing McDonald's ownership stake in the subsidiary

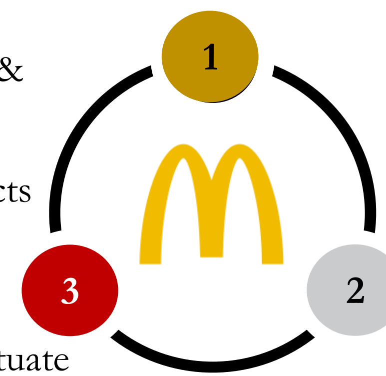
McDonald's   Franchisee

Global Same-Store Sales (SSS) Growth



Brand Equity Flywheel Effect

1. **5th most recognizable brand**; 1st within Food & Beverage sector
2. Established brand attracts de novo Franchisees
3. New Franchisees perpetuate brand dominance



Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$227.13-$385.82	$281.52
Discounted Cash Flow - Exit Multiple	30.0%	$247.72-$385.80	$287.79
Comparable Companies - EV/EBITDA	10.0%	$250.58-$265.62	$256.03
Comparable Companies - P/E	10.0%	$251.35-$288.76	$266.51
Dividend Discount Model	15.0%	$228.43-$342.30	$262.65
Intrinsic Value per Share			**$278.89**
Current Share Price (as of December 2, 2024)			$292.32
Upside/(Downside) to Current			**(4.5%)**

- ✓ Quality franchise concept model with attractive unit economics and brand flywheel effect
- ✓ Strong existing restaurant system with GDP+ unit growth and CPI+ pricing power
- ✗ Business strength baked into ambitious Street estimates, extrapolating transient SSS growth

BWX Technologies (NYSE: BWXT)

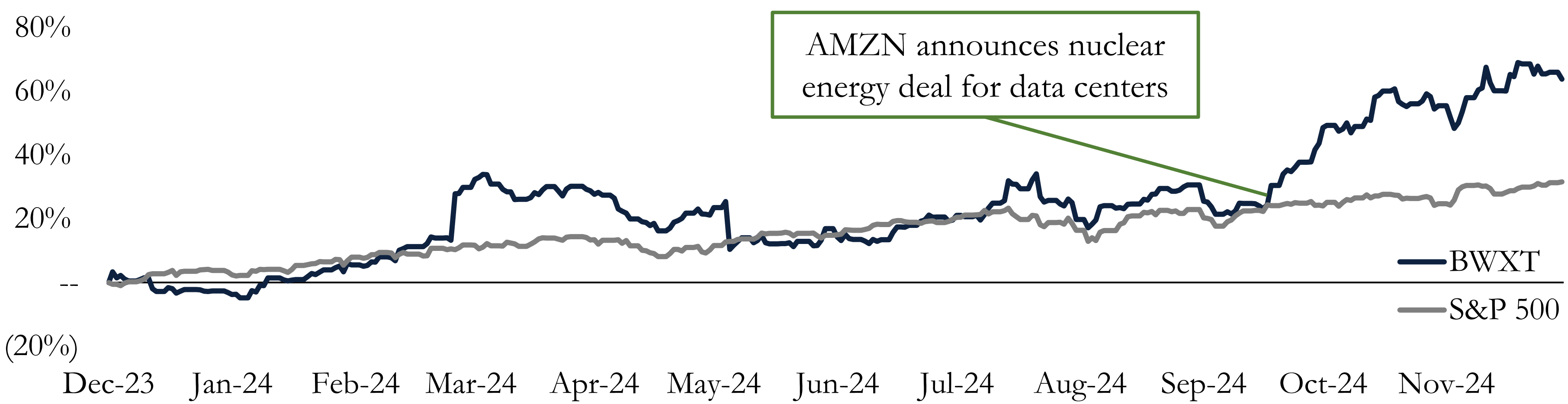
Company Overview

- BWXT is a leading supplier of nuclear components, primarily focused on reactors for the **U.S. Navy's fleet of submarines and aircraft carriers**
- Partners with the U.S. DoE for many uranium processing and technical services applications
- **First mover in advanced microreactors**, as shown by Project Pele contract with U.S. DoD
- U.S. government accounts for ~76% of sales, while commercial segment represents ~19% of sales

Selected Financial Data

Share Price (as of December 2, 2024)	$129.11
Enterprise Value	$13.2 bn
FY2025E Revenue	$2.9 bn
FY2025E EPS	$3.68
Forward P/E	35.9x
Forward EV/EBITDA	24.2x
Dividend Yield	0.7%

One-Year Share Price Performance (% Change since December 2, 2023)



Go-To Nuclear Partner for U.S. Government

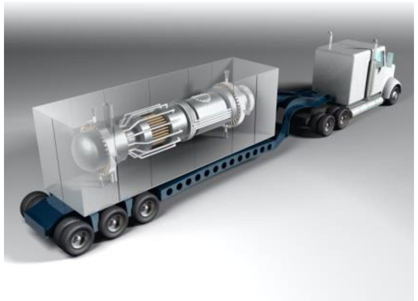
Involvement in Three Uranium Levels

HEU (Highly Enriched Uranium)	HALEU (High-Assay Low-Enriched Uranium)	LEU (Low-Enriched Uranium)
Naval nuclear reactors	HALEU production for advanced reactors	Radioisotope production
Specialized research reactors		National security and non-proliferation

- Downblending (from HEU to HALEU)
- Downblending (from HEU to LEU)

Microreactor Leadership

Fuel Fabrication and Supply → Manufacturing and Assembly → Deployment and Operations → Regulatory Compliance and Licensing → Feedback and Innovation → Design and Engineering → Fuel Fabrication and Supply



Final Valuation & Recommendation

BWX Technologies, Inc.

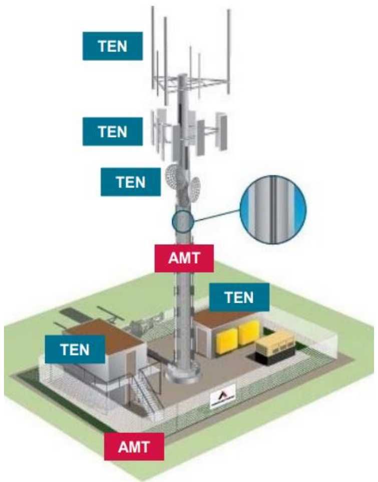
Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$77.16-$169.91	$118.81
Discounted Cash Flow - Exit Multiple	35.0%	$78.50-$184.78	$123.73
Comparable Companies - EV/EBITDA	12.5%	$93.42-$124.89	$109.61
Comparable Companies - P/E	12.5%	$83.83-$110.71	$98.63
Comparable Companies - EV/Backlog	10.0%	$82.53-$112.75	$94.00
Intrinsic Value per Share			**$114.13**
Current Share Price (as of December 2, 2024)			$129.11
Upside/(Downside) to Current			**(11.6%)**

- ✓ Mission-critical supplier for the U.S. government based on involvement in all three uranium levels
- ✓ Leadership in microreactors enables company to capture upside in advanced nuclear market
- ✗ High valuation multiples and ambitious Street margin expansion estimates create low margin for error

American Tower Corporation (NYSE: AMT)

Company Overview

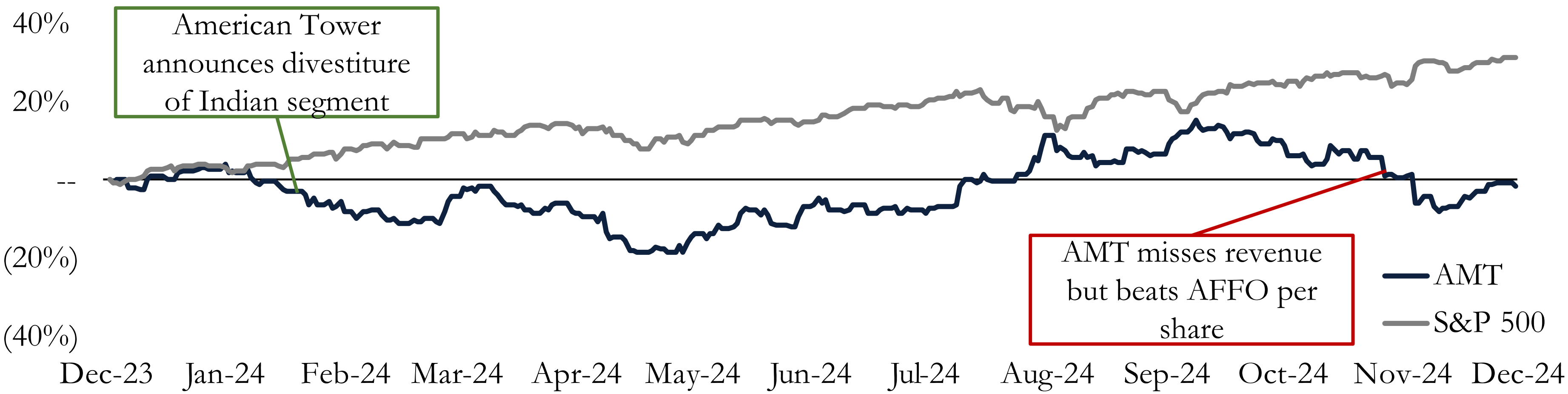


- American Tower is the largest global telecom REIT (~150,000 towers and 27 data centers), operating and owning the vertical tower structure
- Provides the infrastructure backbone for wireless technologies including mobile data and broadcast

Selected Financial Data

Share Price (as of December 2, 2024)	$207.33
Enterprise Value	$146.1 bn
FY2025E Revenue	$10.6 bn
FY2025E AFFO Per Share	$10.29
Forward P/AFFO	20.6x
Forward EV/EBITDA	15.3x
Dividend Yield	3.2%

One-Year Share Price Performance (% Change since December 2, 2023)



High Quality Asset with Limited Downside

AMERICAN TOWER

Primary Discovery

Ed Farscht

CEO, M&A

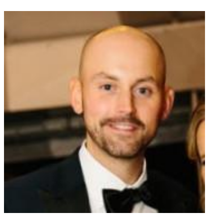
- "Disconnect" between private and public multiples (~30x vs ~20x) creates dilutive M&A opportunities for public players

Juan Font

CEO, CoreSite

- Extremely bullish on the data center segment of the business
- High quality business with strong cotenant prospect in the future

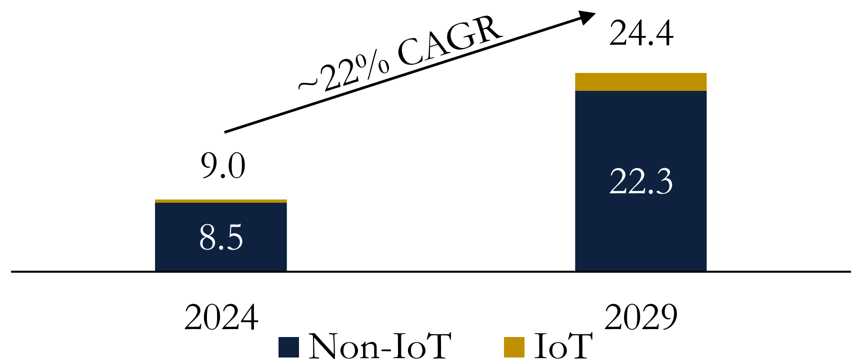
Lucas Lanzi



IR Manager, AMT

- Stable organic growth profile
- First of the "Big 3" to get through the "Sprint Churn"

Mobile Data Traffic (EB Per Month)



Mobile data is mission-critical for the modern world

Defensive High-Quality Asset

Price Escalators	3.0% price escalators in U.S. & pass through inflation internationally
Contracted Revenue	~$57 bn in contracted revenue & tenants in 5-10 year MLAs
Dividend Yield	3.2% dividend yield & dividend per share has grown at a 15.9% CAGR over the last ten years

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$202.60-$295.87	$240.92
Discounted Cash Flow - Exit Multiple	20.0%	$186.50-$290.05	$231.92
Comparable Companies - EV/EBITDA	10.0%	$164.38-$218.79	$184.23
Comparable Companies - P/AFFO	10.0%	$177.33-$224.88	$197.12
Net Asset Value	25.0%	$199.67-$267.25	$231.95
Intrinsic Value per Share			**$226.83**
Current Share Price (as of December 2, 2024)			$207.33
Upside/(Downside) to Current			**9.4%**

- ✓ Stable & high-quality business with contracted revenue, price escalators, and attractive dividend yield
- ✓ Positioning in the mission critical industry of mobile data that helps fuel the modern world
- ✗ Wireless carriers looking to prevent pricing power through diversifying cell tower providers

Palo Alto Networks (NASDAQ: PANW)

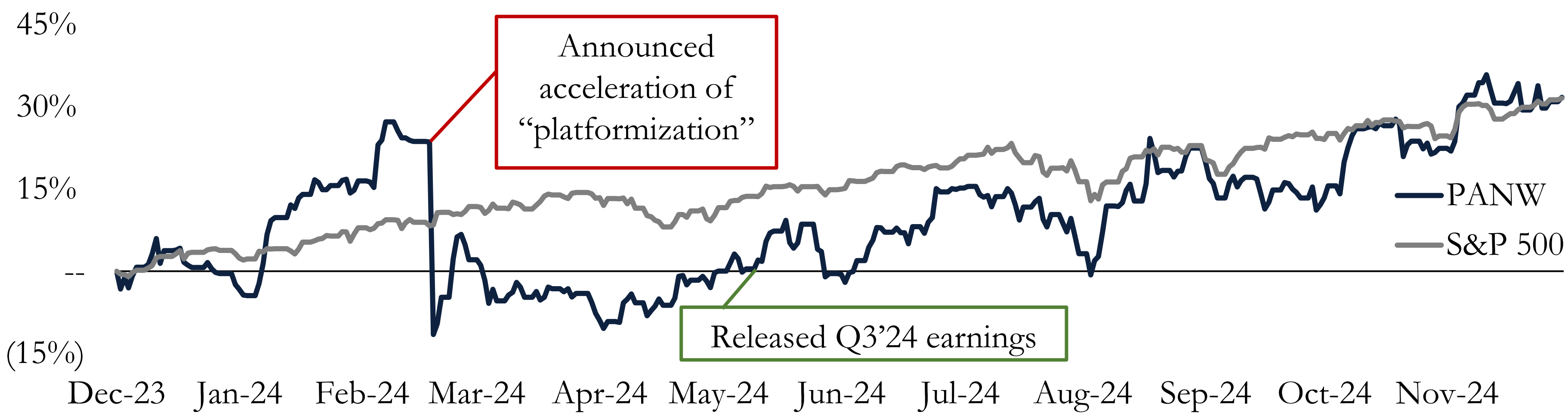
Company Overview

- Palo Alto Networks is a global cybersecurity vendor for enterprises and government entities
- Three platforms: network security ("Strata"), cloud security ("Prisma"), and SecOps ("Cortex")
- Diverse customer base: more than three-fourths of the Global 2000, 9 of Fortune 10, 8 of largest 10 U.S. banks, 7 of top 10 U.S. hospitals, etc.

Selected Financial Data

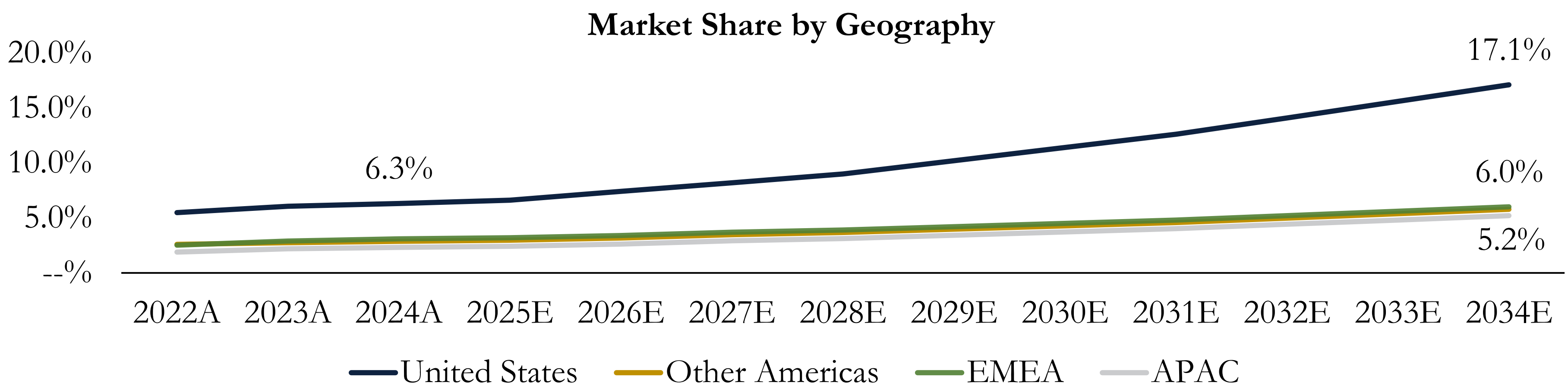
Share Price (as of December 2, 2024)	$390.17
Enterprise Value	$125.0 bn
FY2025E Revenue	$9.2 bn
FY2025E EPS	$3.39
Forward P/E	115.1x
Forward EV/EBITDA	93.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Top Vendor in a Consolidating Space

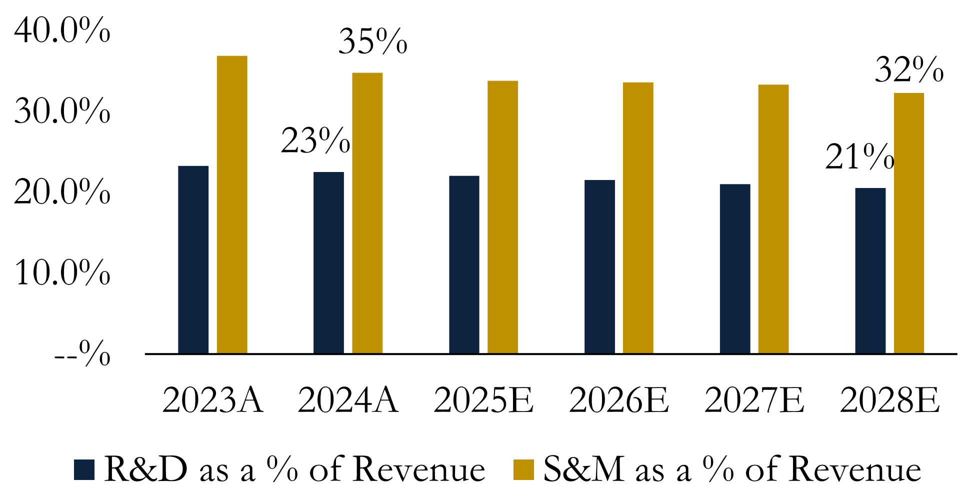
Becoming the Top Vendor of Choice for All Cybersecurity Solutions in the United States



Market-Leading Offerings and Innovation

- **Broadest** and **best-in-class** offerings with outstanding interfaces and upgrades
- Established **pricing power** and ability to **cross and up sell** offerings to customers
- **AI copilot** feature in software offerings and the only **AI run-time** solution in the market
- Retention of key personnel after **acquisitions** and lean organization for **product innovation**

Efficient R&D Spending and S&M Savings



AIM LIX

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$222.96-$543.11	$456.72
Discounted Cash Flow - Exit Multiple	30.0%	$238.25-$558.05	$452.50
Comparable Companies - EV/EBITDA	25.0%	$212.34-$529.27	$394.73
Comparable Companies - P/E	8.0%	$238.10-$620.06	$463.34
Comparable Companies - EV/Revenue	2.0%	$433.73-$546.02	$470.98
Intrinsic Value per Share			**$440.77**
Current Share Price (as of December 2, 2024)			$390.17
Upside/(Downside) to Current			**13.0%**

- ✓ Broad product portfolio, "platformization," and robust customer base make the firm best positioned to become one of the very few vendors of choice for all cybersecurity solutions in the United States
- ✓ Management maintains product leadership through internal development and strategic acquisitions
- ✗ Fragmented industry and the uncertain consolidation trend create concerns over market-share gains

Saia, Inc. (NASDAQ: SAIA)

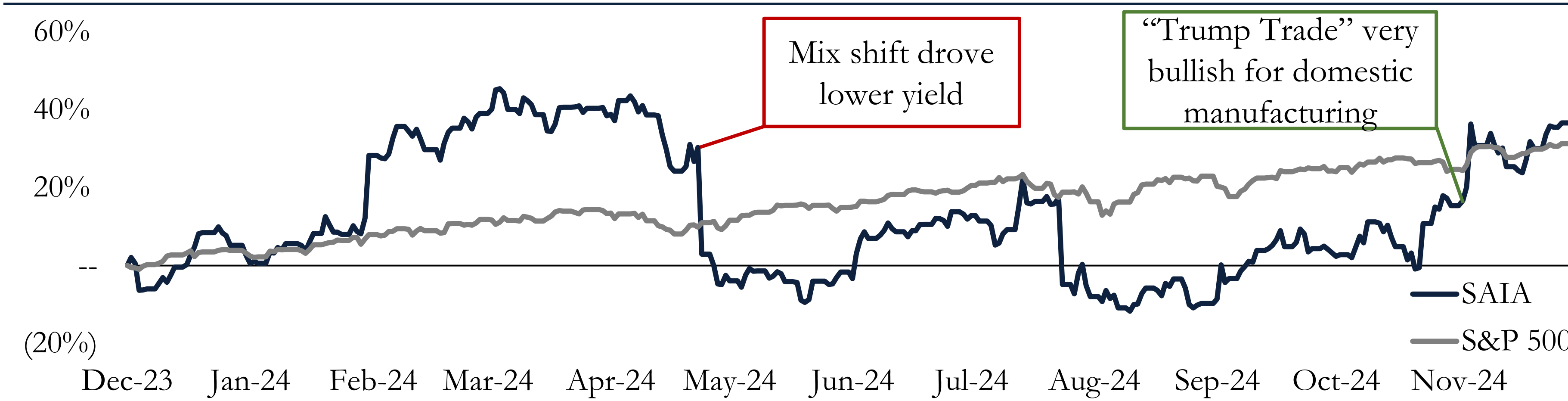
Company Overview

- National, pure-play less-than-truckload (LTL) trucking company operating 211 terminals across the U.S., Mexico, and Canada
- 97% of revenue is driven by LTL shipments, where freight transportation is charged based on weight, length of haul, fuel, density, and accessorials
- Operates in the highly attractive LTL niche of the domestic freight industry, characterized by significant barriers to entry and pricing power

Selected Financial Data

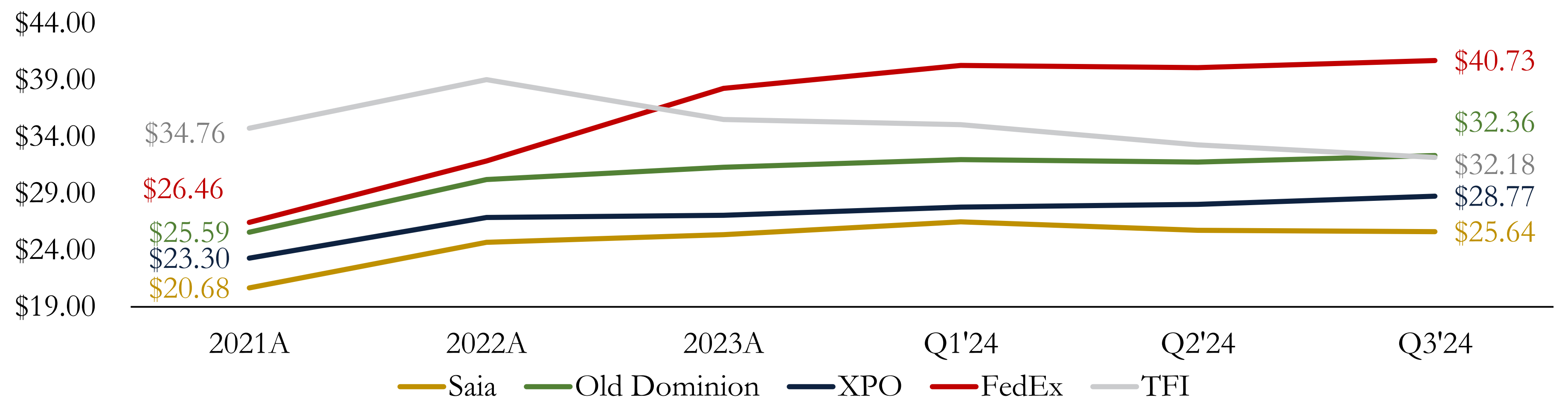
Share Price (as of December 2, 2024)	$557.74
Enterprise Value	$15.4 bn
FY2025E Revenue	$3.6 bn
FY2025E EPS	$18.44
Forward P/E	37.5x
Forward EV/EBITDA	19.7x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

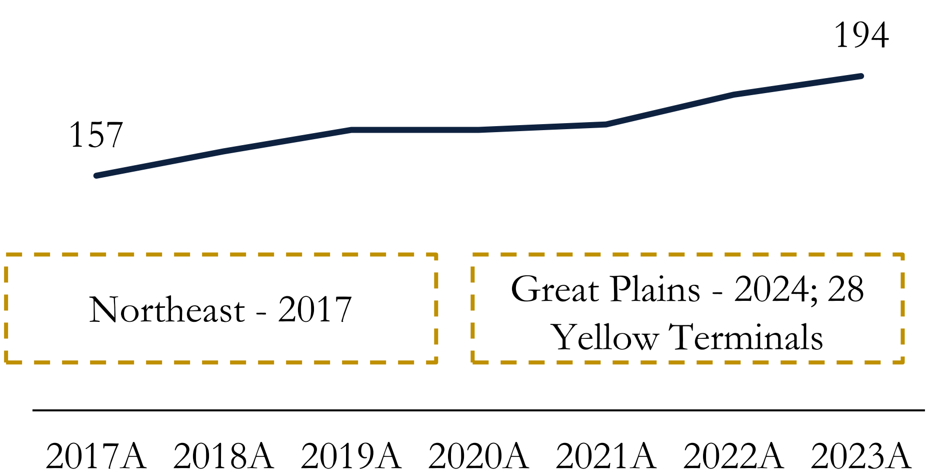


Saia's Idiosyncratic Pricing Story

Pricing Gap



Recent Terminal Expansions



LTL Announced General Rate Increases

General Rate Increases			
	2023	**2024**	**2025**
Yellow	5.9%	-	-
ABF Freight	5.9%	5.9%	-
XPO	5.2%	5.2%	-
TForce Freight	5.9%	4.9%	5.9%
Old Dominion	4.9%	4.9%	4.9%
FDX Freight	7.4%	6.4%	5.9%
Saia	**6.5%**	**7.5%**	**7.9%**

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	15.0%	$191.42-$923.01	$530.10
Discounted Cash Flow - Exit Multiple	35.0%	$279.37-$1,297.26	$740.34
Comparable Companies - EV/EBITDA	15.0%	$455.79-$621.94	$582.37
Comparable Companies - P/E	15.0%	$392.37-$613.51	$562.03
Comparable Companies - EV/EBIT	15.0%	$369.52-$582.23	$532.68
Comparable Companies - EV/Yield	5.0%	$690.08-$696.89	$693.09
Intrinsic Value per Share			**$624.85**
Current Share Price (as of December 2, 2024)			$557.74
Upside/(Downside) to Current			**12.0%**

- ✓ The Company's CPI+ pricing power, focused service quality strategy and exceptional management team create a very favorable environment for meaningful accelerations in earnings growth
- ✓ Saia's recent terminal expansions equip the Company with the necessary scale to leverage strong service levels to drive volume and pricing growth
- ✓ The Street underappreciates management's terminal integration expertise which will drive service quality improvements and further pricing growth

O-I Glass, Inc (NYSE: OI)

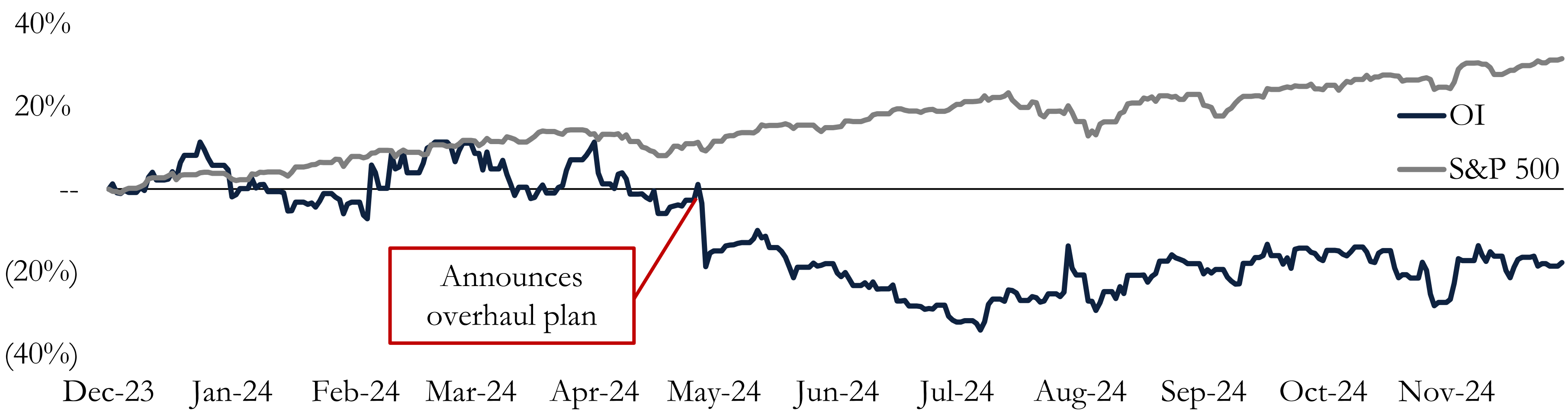
Company Overview

- Third-largest global manufacturer of glass containers for the Alcoholic Beverage, Non-Alcoholic Beverage, and Food end-markets
- Operates 66 factories across 17 countries in North America, South America, and Europe
- New management appointed in May amidst operational and financial turmoil driven by poor capital allocation and macro-dependent inventory destocking

Selected Financial Data

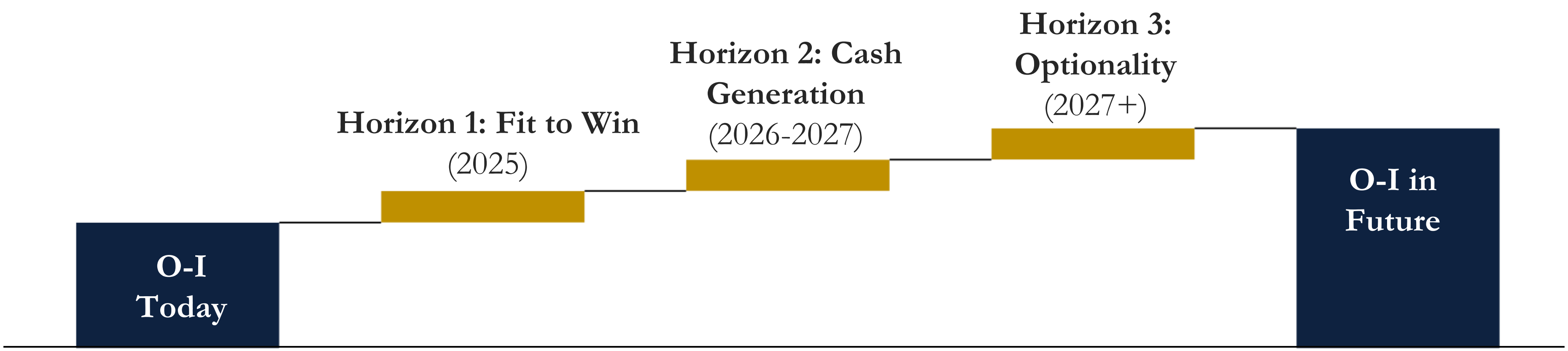
Share Price (as of December 2, 2024)	$12.73
Enterprise Value	$6.4 bn
FY2025E Revenue	$6.8 bn
FY2025E EPS	$1.23
Forward P/E	11.3x
Forward EV/EBITDA	6.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



A Turnaround Story

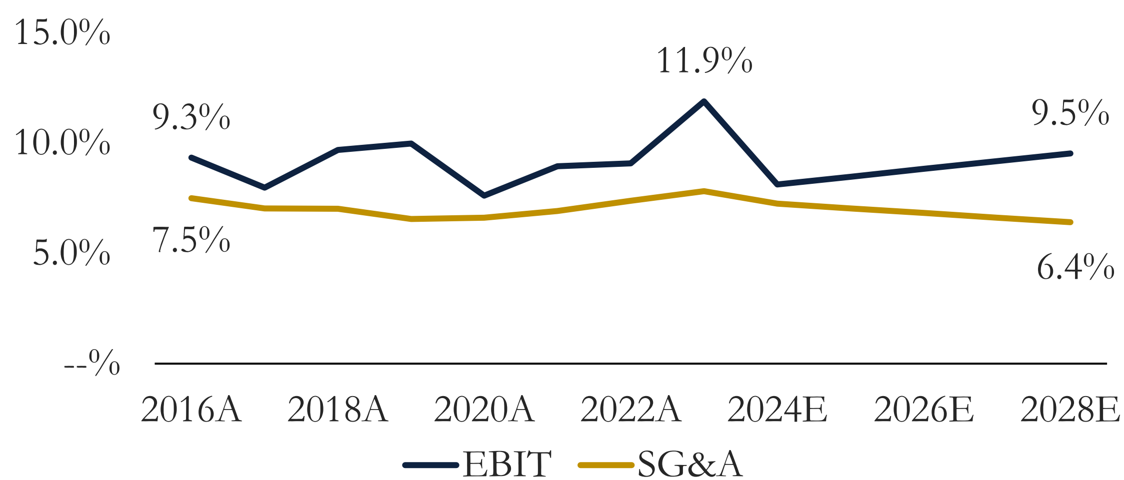
Management's Three-Pronged Turnaround Approach



Defensible Scale-Based Moat

- ✗ Low margin, commoditized product
- ✗ High capital intensity
- ✓ High barriers to entry and expansion for smaller players due to riskiness of long pay-back period
- ✓ As an established, scaled player, O-I is best suited to serve large contracts, creating contract stickiness

Margin Improvement Potential



Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$15.30-$45.12	$27.38
Discounted Cash Flow - PGR	30.0%	$13.86-$39.79	$26.13
Comparable Companies - EV/EBITDA	15.0%	$18.60-$31.70	$24.56
Comparable Companies - P/E	10.0%	$8.98-$21.13	$13.78
Economic Value Added	10.0%	$15.40-$29.10	$21.17
Liquidation Valuation	5.0%	$3.16-$10.83	$7.08
Intrinsic Value per Share			**$22.53**
Current Share Price (as of December 2, 2024)			$12.73
Upside/(Downside) to Current			**77.0%**

- ✓ Benefits from a defensible, scale-based moat that offers contract stickiness & CPI+ pricing power
- ✓ Positioned to realize significant bottom-line growth via cost & operational optimization program
- ✓ Market under-appreciation of turnaround potential creates asymmetric upside

BREAKOUT ROOM 1 APPENDIX

XPO, Inc. (NYSE: XPO)

XPO

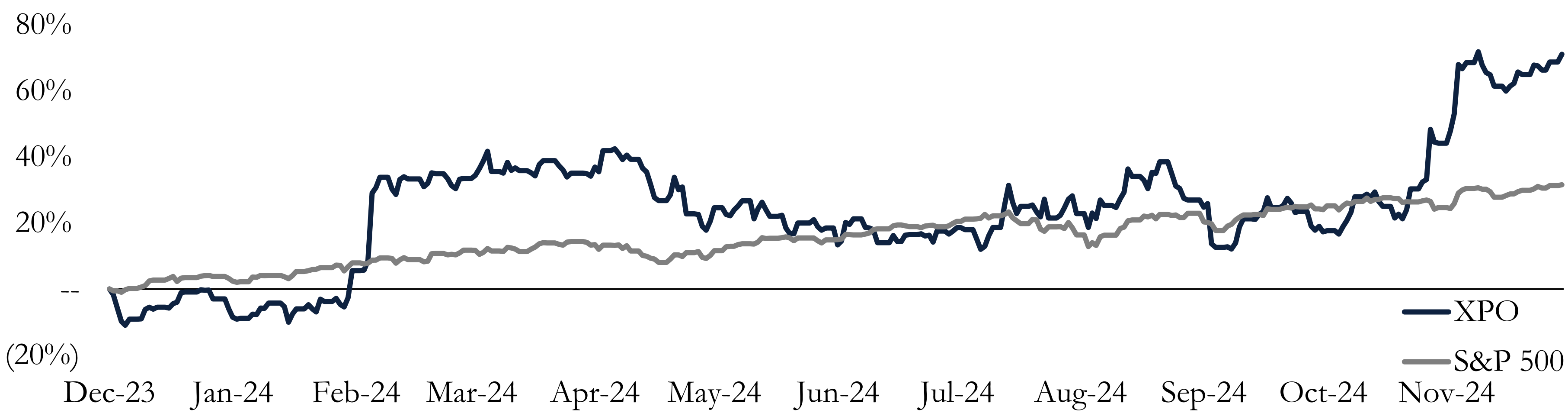
Company Overview

- Third largest North American less-than-truckload company with ~8% market share by system sales
- 2/3 industrial and 1/3 retail freight by volume
- European Transportation Segment including leading EU FTL platform and largest LTL provider in France and Iberia set to be spun-off in Q4'24
- No new entrant to industry 20 years; network density business model; asset scarcity and industry capacity shortage; CPI+ pricing power

Selected Financial Data

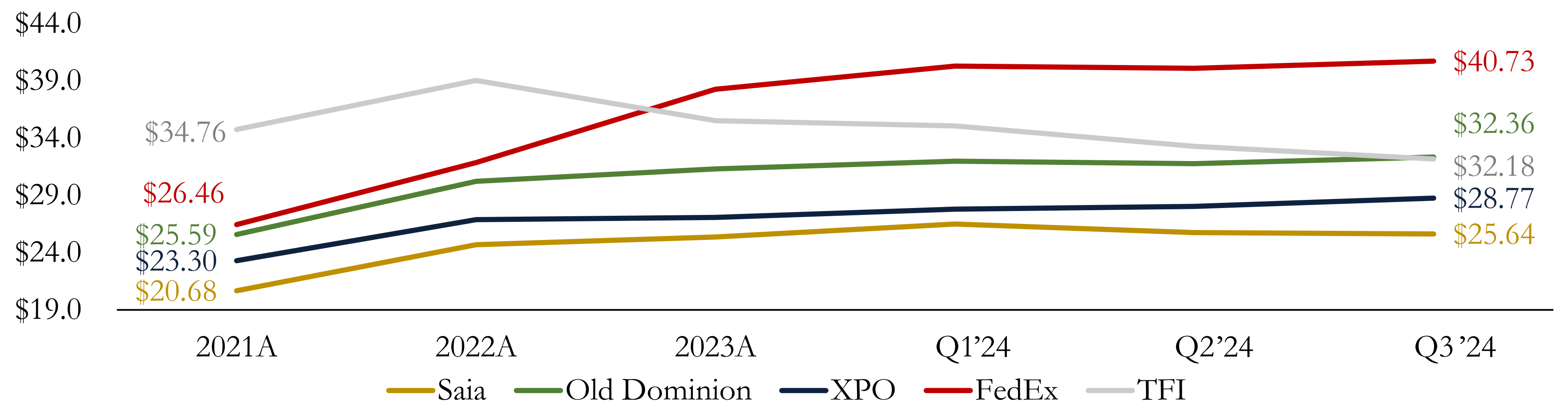
Share Price (as of December 2, 2024)	$154.53
Enterprise Value	$21.8 bn
FY2025E Revenue	$8.2 bn
FY2025E EPS	$3.20
Forward P/E	37.8x
Forward EV/EBITDA	16.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

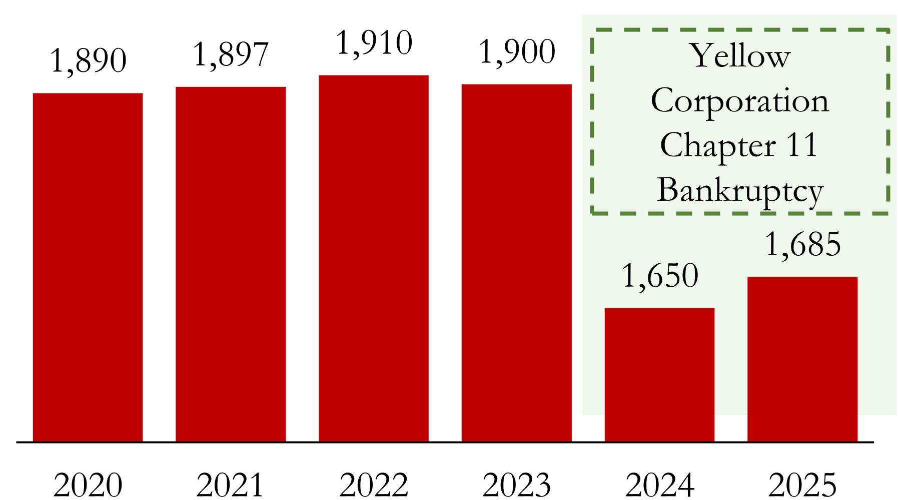


Attractive Player in Attractive Sector

Industry Price per Hundredweight Gap



Industry Terminal Shortage



Primary Diligence Takeaways

Volume and price are *not orthogonal* as total tonnage moves dictates spot rates charged by LTL carriers

Minimum volume of freight to make a network economical serves as a moat for incumbents

Sector has re-rated to trade independently from broader transportation / logistics indices

Final Valuation & Recommendation

Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$121.64-$179.67	$150.84
Discounted Cash Flow - Exit Multiple	30.0%	$145.85-$214.49	$180.36
Comparable Companies - EV/EBIT	10.0%	$126.56-$134.36	$131.06
Comparable Companies - P/E	10.0%	$100.45-$105.51	$103.37
Yield Valuation	15.0%	$133.56-$138.55	$136.04
Intrinsic Value per Share			**$150.75**
Current Share Price (as of December 2, 2024)			$154.43
Upside/(Downside) to Current			**(2.4%)**

- ✓ Attractive network-density business model with meaningful barriers to entry in logistics industry
- ✓ CPI+ pricing power with volume opportunity as North America emerges from "freight recession"
- ✗ Recent share price appreciation presents uncompelling return profile with limited margin of safety

Constellation Brands (NYSE: STZ)

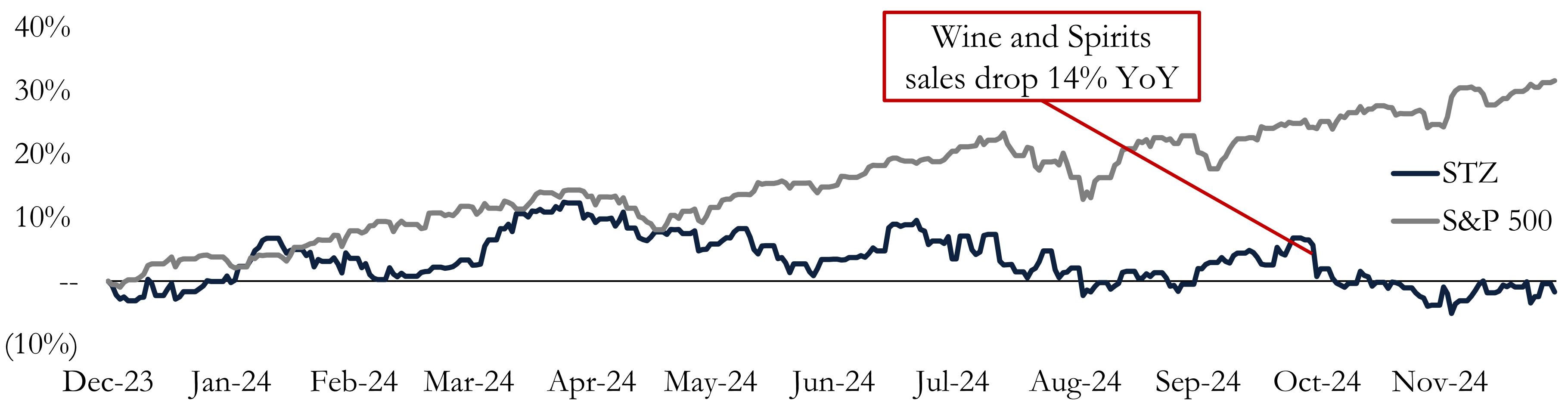
Company Overview

- Constellation Brands is a producer of beer, wine, and spirits that is largely built around its **imported Mexican beer brands**
- Beer represents ~82% of sales, and is headlined by Modelo, Corona, and Pacifico
- Expanding rapidly as the **#1 share gainer** in both high-end beer and overall U.S. beer
- Wine and Spirits segment has underperformed, but represents a smaller share of the overall company

Selected Financial Data

Share Price (as of December 2, 2024)	$237.76
Enterprise Value	$56.1 bn
FY2025E Revenue	$11.3 bn
FY2025E EPS	$14.37
Forward P/E	16.5x
Forward EV/EBITDA	13.6x
Dividend Yield	1.7%

One-Year Share Price Performance (% Change since December 2, 2023)

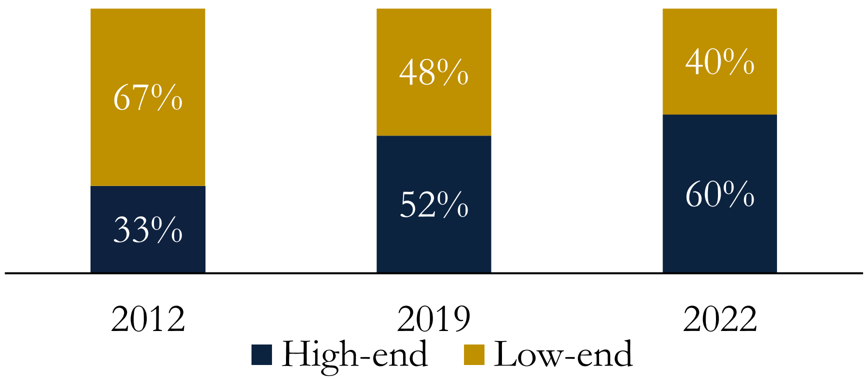


Raise a Glass for Premium Beers

Constellation Brands

Shift Towards Premium Beer

US Beer Sales by Category



Increased Market Penetration Efforts

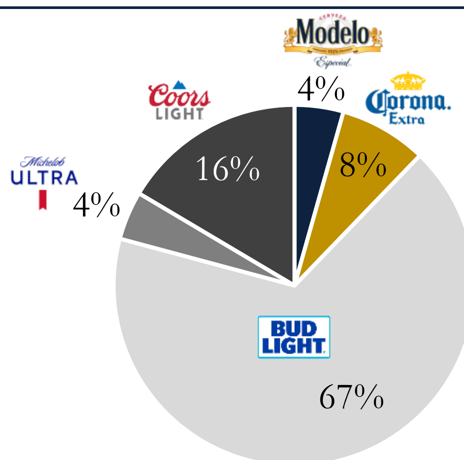
Mike Buttice, National Sales Manager

Low non-Hispanic household penetration rate "provides a huge opportunity for the Modelo brand"

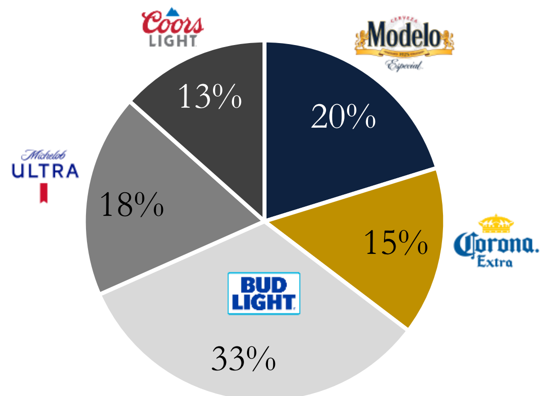
"**~93% of import category growth** is driven by Constellation Brands"

"You can't watch a **major sporting event** today without seeing a Corona or Modelo commercial"

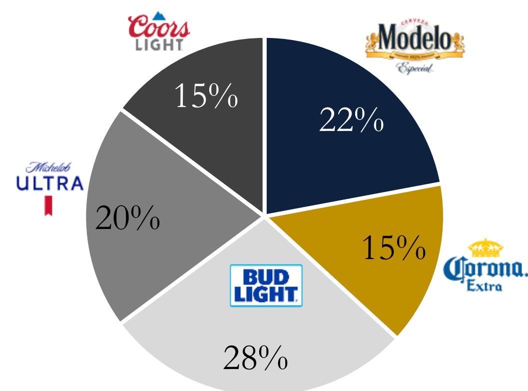
Impressive Market Share Growth



2013



2022



2023

Final Valuation & Recommendation

Constellation Brands

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$206.27-$361.69	$280.36
Discounted Cash Flow - Exit Multiple	32.5%	$215.71-$350.90	$281.09
Comparable Companies - EV/EBITDA	12.5%	$220.19-$265.62	$242.63
Comparable Companies - P/E	12.5%	$224.96-$287.27	$260.68
Sum of the Parts	10.0%	$239.85-$295.13	$264.29
Intrinsic Value per Share			**$271.82**
Current Share Price (as of December 2, 2024)			$237.76
Upside/(Downside) to Current			**14.3%**

- ✓ Consumer shift towards premium beer benefits STZ's flagship imported brands
- ✓ Demographic shift of increasing Hispanic population generates long-term tailwind for customer base
- ✓ Superior brand positioning and marketing capabilities outweigh broader alcohol headwinds

Lululemon Athletica, Inc (NASDAQ: LULU)

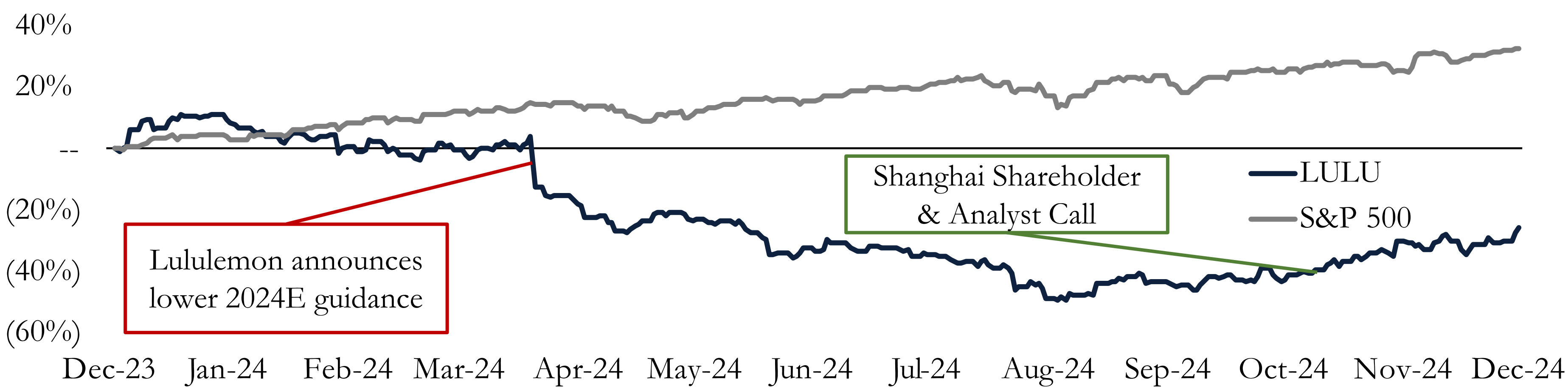
Company Overview

- Lululemon is designer, distributor, and retailer of athleisure apparel for all genders
- Durable competitive advantage stemming from premium pricing, unique dual advertising model, and control over sales channel
- Transitioning to an international business with increasing brand recognition in China and Europe
- Risks from new entrants and "dupe culture", but continue to win market share (290 bps since 2020)

Selected Financial Data

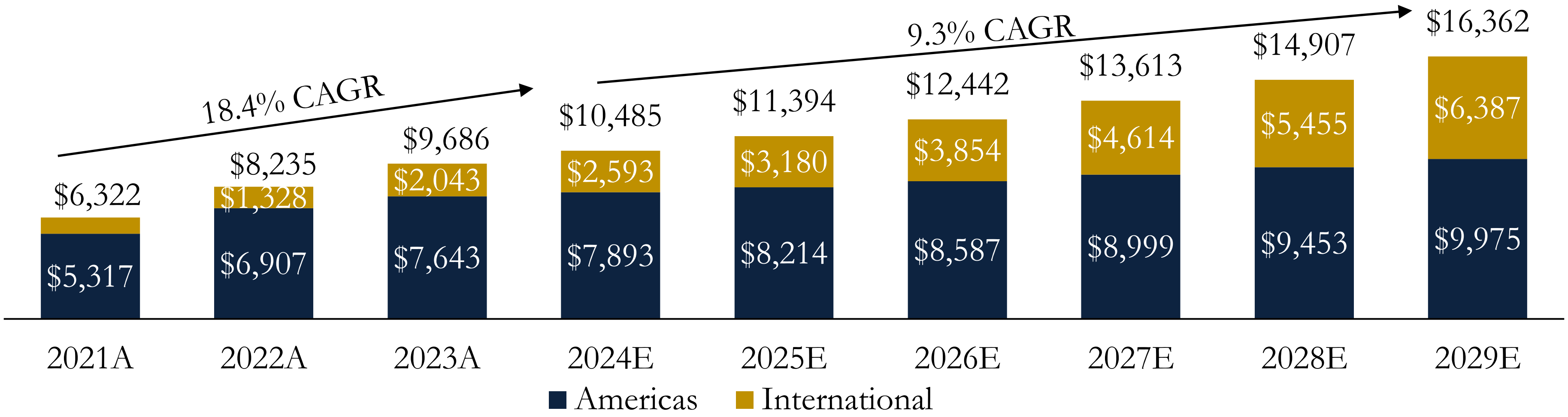
Share Price (as of December 2, 2024)	$334.40
Enterprise Value	$39.2 bn
FY2025E Revenue	$11.4 bn
FY2025E EPS	$15.61
Forward P/E	22.1x
Forward EV/EBITDA	13.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Written Off, But Not Writing Back

Top Line Growth



Dual Advertising Model

Local Advertising	Mass Media
Pair with local ambassadors that are fitness role models in the community	Beginning to use paid media and global ambassadors to raise brand recognition

Full Advertising Suite to expand internationally and grow the men's segment

Future Growth Drivers

1) Double Digital	Increase brand recognition through continued advertising and innovation
2) Double Men's	Mass advertising in athletics to penetrate more of the men's market
3) Quadruple International	Continue increasing store count and presence throughout China and Europe

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$243.43-$399.51	$352.54
Discounted Cash Flow - Exit Multiple	40.0%	$283.46-$368.08	$337.44
Comparable Companies - EV/EBITDA	12.5%	$346.97-$435.69	$375.46
Comparable Companies - P/E	12.5%	$349.08-$379.08	$365.65
EV/Store Count	10.0%	$284.75-$398.59	$353.35
Intrinsic Value per Share			**$350.96**
Current Share Price (as of December 2, 2024)			$334.40
Upside/(Downside) to Current			**5.0%**

- ✓ Attractive valuation from a market overreaction and consensus writing off the Americas growth
- ✓ Management is on target to achieve the "Power of 3 x2" plan that is aimed to drive top line growth
- ✗ Faces threats in its North American business through "dupe culture" and new entrants

The Sherwin-Williams Company (NYSE: SHW)

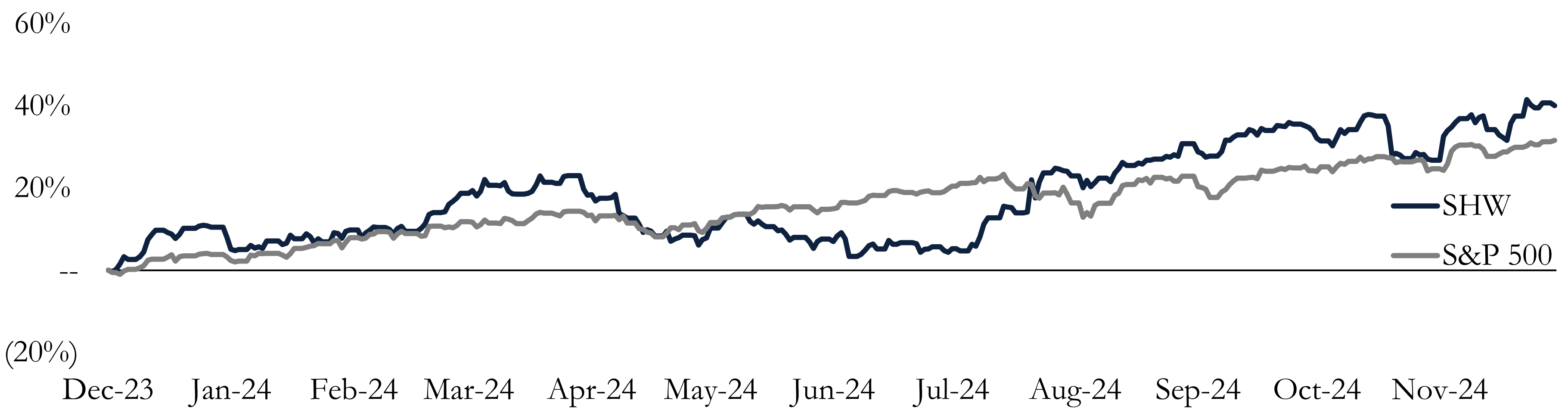
Company Overview

- Sherwin-Williams manufactures, distributes, and sells paint, coatings, and related products to professional and retail customers worldwide
- Three main business segments: Paint Stores Group (PSG), Consumer Brands Group (CBG), and Performance Coatings Group (PCG)
- The Company is the top player in the U.S. paint manufacturing industry with a market share of 56%, owning 5,334 company-operated outlets

Selected Financial Data

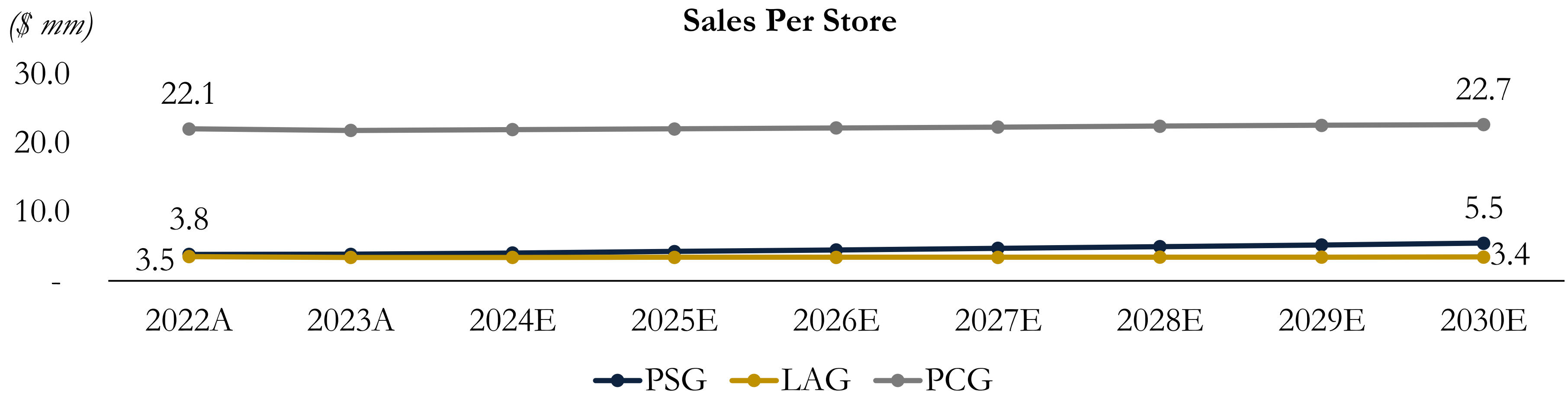
Share Price (as of December 2, 2024)	$395.58
Enterprise Value	$111.6 bn
FY2025E Revenue	$24.0 bn
FY2025E EPS	$10.90
Forward P/E	36.3x
Forward EV/EBITDA	23.0x
Dividend Yield	0.7%

One-Year Share Price Performance (% Change since December 2, 2023)



Market Leader with Pricing Power

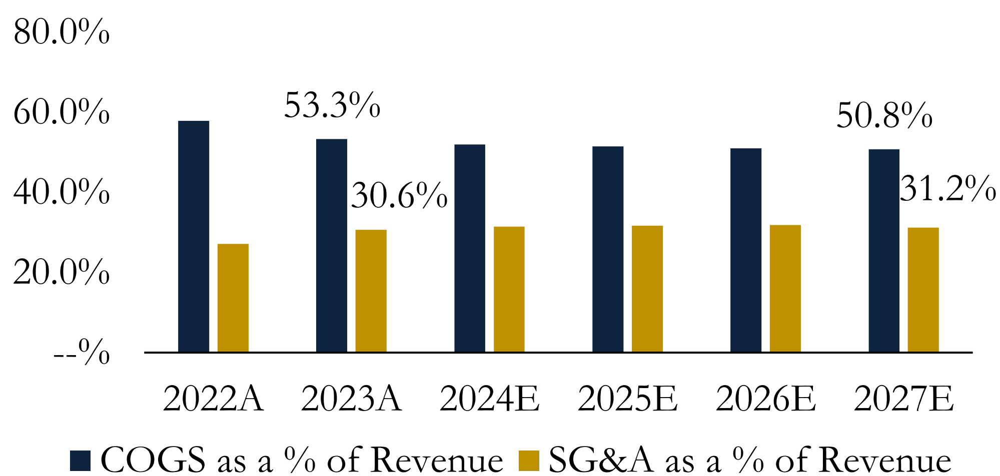
Sales & Marketing, Product Innovation, and Outstanding Services Drive Growth



Customer Relationships & Pricing Power

- Contractors drive to stores and buy paint
- Product differentiation and high service quality
- Long-term relationships from national accounts

Operational Efficiency Leads to Cost Savings



AIM LIX

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$281.54-$523.38	$413.06
Discounted Cash Flow - Exit Multiple	30.0%	$318.07-$514.73	$420.57
Comparable Companies - EV/EBITDA	10.0%	$417.06-$466.36	$498.33
Comparable Companies - P/E	15.0%	$367.04-$477.48	$418.88
Comparable Companies - EV/Revenue	15.0%	$375.39-$436.53	$399.57
Intrinsic Value per Share			**$416.05**
Current Share Price (as of December 2, 2024)			$395.58
Upside/(Downside) to Current			**6.9%**

- ✓ Top-line growth is driven by sticky customer relationships, product innovation, and disciplined M&A
- ✓ Solution-based approach to markets, economies of scale, and cost discipline generate margin expansions
- ✓ Diverse customer base and end markets lead to resilience in various macroeconomic environments

Verizon Communications (NYSE: VZ)

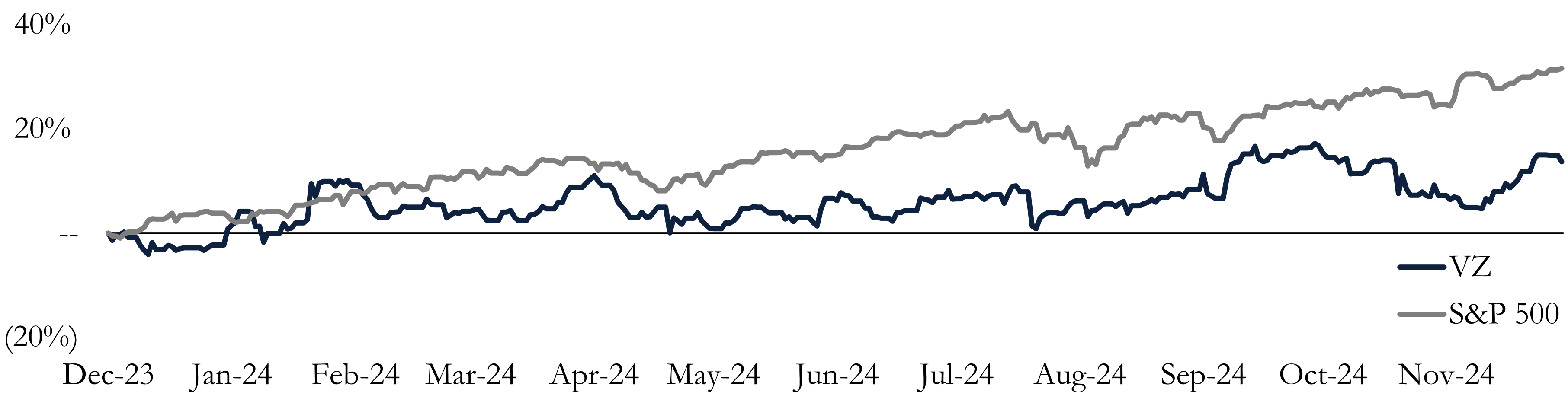
Company Overview

- The largest provider of telecommunications services globally, with particular strength in mobile wireless plans (37% market share)
- Operates through two business units: Consumer, which accounts for 76% of revenue and Business, which accounts for 22% of revenue
- Acquisition of Frontier Communications for $20 bn which increases its converged mobile and home internet coverage in the U.S.

Selected Financial Data

Share Price (as of December 2, 2024)	$43.85
Enterprise Value	$361.3 bn
FY2025E Revenue	$106.2 bn
FY2025E EPS	$4.64
Forward P/E	9.3x
Forward EV/EBITDA	7.2x
Dividend Yield	6.2%

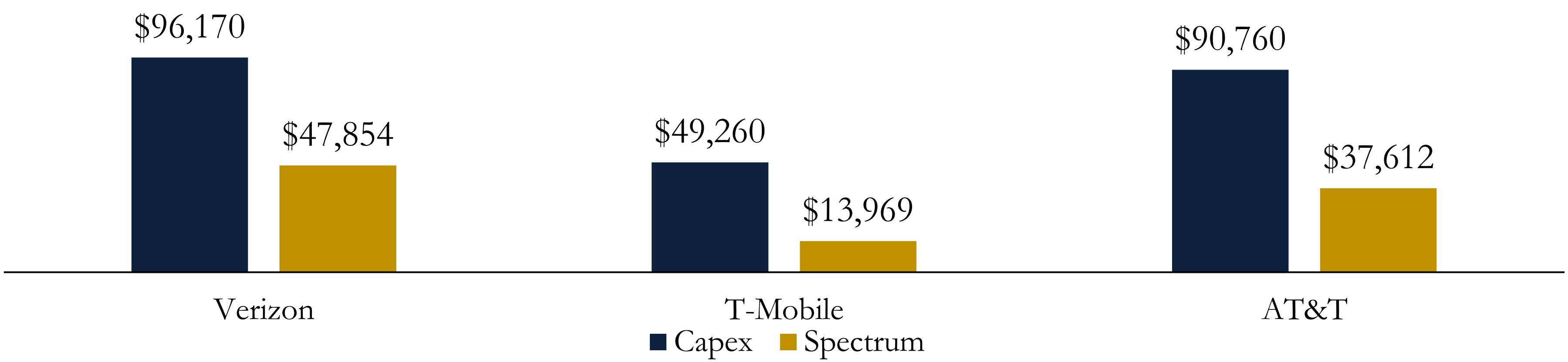
One-Year Share Price Performance (% Change since December 2, 2023)



Verizon's Spectrum Moat

verizon

Spectrum Investments (2018-2022)



Spectrum Moat

Carrier	Low Band	Mid Band	High Band
Verizon	47 MHz	406 MHz	1,700 MHz
AT&T	55.5 MHz	293 MHz	1,100 MHz
T-Mobile	54.5 MHz	319 MHz	1,200 MHz

March 2023: FCC no longer has spectrum auctioning authority

mmWave-enabled Data Consumption Boom

Total data consumption is expected to surge from 3.4mm petabytes in 2022 to 9.7mm petabytes in 2027

A world with heightened data consumption requires a mmWave-enabled network with the lowest latency and widest bandwidth

Mobile AI

Data Centers

IoT

Private Networks

Final Valuation & Recommendation

verizon

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$42.15-$76.66	$64.24
Discounted Cash Flow - Exit Multiple	30.0%	$27.35-$52.46	$43.42
Comparable Companies - EV/EBITDA	13.3%	$42.09-$50.97	$46.85
Comparable Companies - P/E	13.3%	$36.85-$43.76	$40.37
Dividend Discount Model	13.3%	$46.17-$49.80	$47.94
Intrinsic Value per Share			**$50.32**
Current Share Price (as of December 2, 2024)			$43.85
Upside/(Downside) to Current			**14.8%**

- ✓ Verizon holds a competitive edge as the only company with the necessary spectrum and network coverage to support the data consumption boom
- ✓ Verizon is well-positioned to capitalize on the AI and IoT boom due to its superior mmWave spectrum holdings, which will drive market share gains and pricing power in a historically commoditized industry
- ✗ Starlink poses a significant long-term threat to Verizon's leading position

Asbury Automotive (NYSE: ABG)

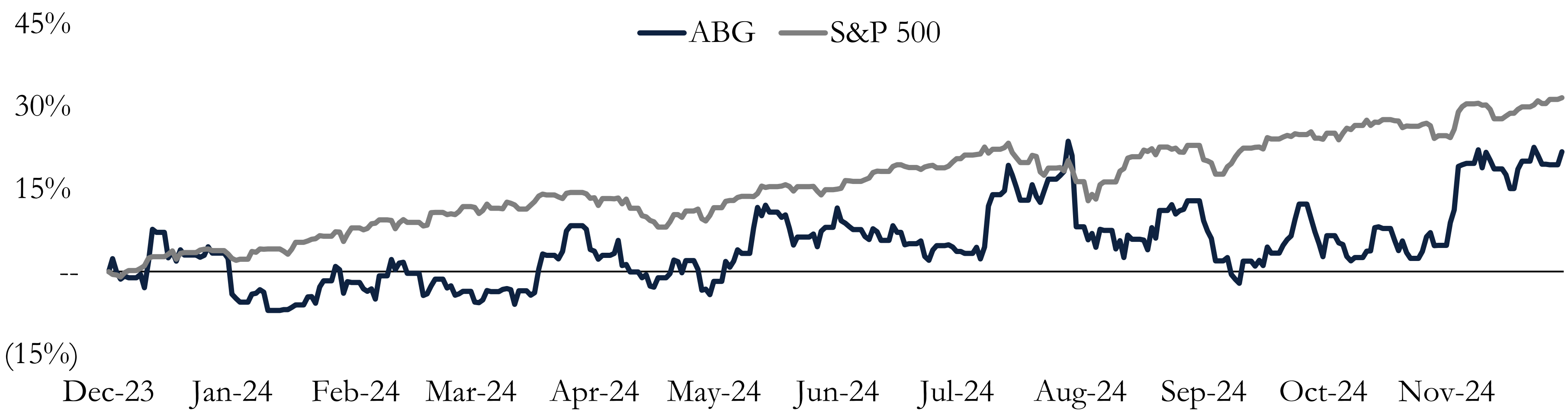
Company Overview

- Fifth-largest retail automotive dealership group in the US
- Operates 155 dealerships and 37 collision centers, primarily in southern and coastal regions
- Sells new & used vehicles, repair parts & services, and financing & insurance products
- Tremendous top-line growth in last six-years, having more than doubled revenue and operating dealerships via roll-up acquisitions

Selected Financial Data

Share Price (as of December 2, 2024)	$265.02
Enterprise Value	$10.2 bn
FY2025E Revenue	$18.5 bn
FY2025E EPS	$28.5
Forward P/E	10.0x
Forward EV/EBITDA	10.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

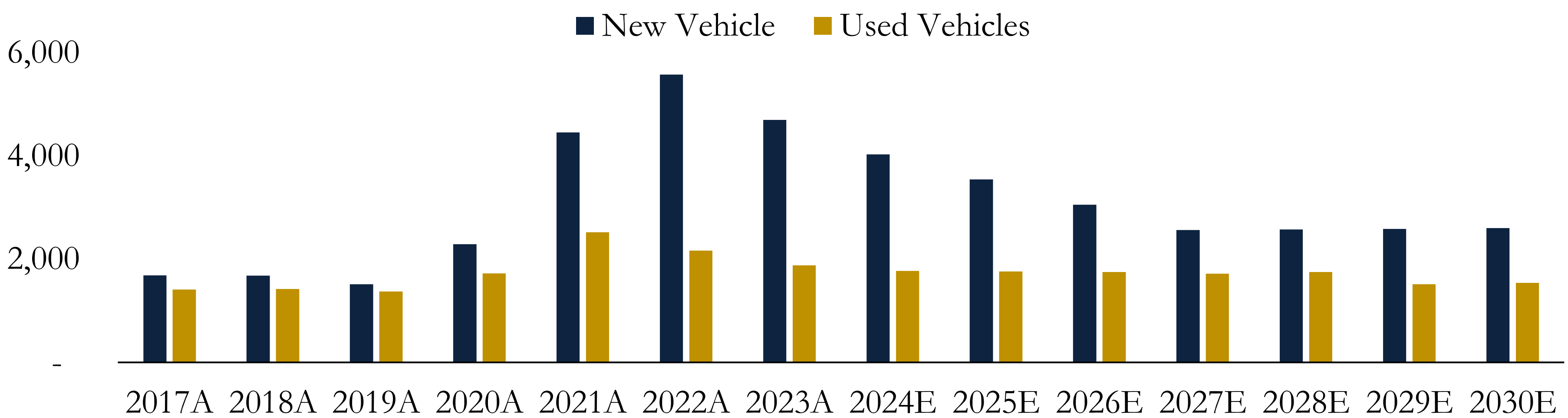


Note:

Unwinding of COVID Tailwinds

ASBURY AUTOMOTIVE GROUP

Gross Profit per Unit Normalization



Larry H. Miller Acquisition Overview

Purchase Price	**$3.48B**
Revenue Acquired	**$6.6B**

54	**11**	**1**
New Car Dealerships	Collision Centers	F&I Platform

- ✓ Increased exposure to Parts and Service and F&I
- ✓ Primarily located in the Southwest US

Primary Research Takeaways

Opportunity set of "Transformational M&A" is shrinking, looking to focus on tuck-in acquisitions

Adoption of the firm's omnichannel sales tool "Clicklane" is slowing

High margin service centers poised for growth as labor shortage eases

Final Valuation & Recommendation

ASBURY AUTOMOTIVE GROUP

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$184.51-\$264.62	\$219.90
Discounted Cash Flow - PGR	30.0%	\$191.56-\$323.84	\$237.25
Comparable Companies - EV/EBITDA	15.0%	\$291.94-\$328.01	\$303.66
Comparable Companies - P/E	15.0%	\$246.83-\$268.26	\$256.66
Sum of the Parts Valuation	10.0%	\$252.66-\$262.50	\$256.40
Intrinsic Value per Share			**\$246.83**
Current Share Price (as of December 2, 2024)			\$265.02
Upside/(Downside) to Current			**(6.9%)**

- ✓ Experienced significant top- and bottom-line growth via aggressive roll-up acquisition strategy
- ✗ Per-unit profit normalization post-COVID will drive significant margin contraction
- ✗ Top-line growth potential is inhibited by diminishing opportunity for needle-moving M&A

Breakout Room 2

Analysts

Garrett Sullivan
Kenvue, nCino

Ashley Goulding
PayPal, DICK'S Sporting Goods

Ryan DuFour
Netflix, Blue Bird

Louis Rauch
Autodesk, Fortinet

Pedro Bolsonaro
Enterprise Products, Crocs

Kathleen Mark
AptarGroup, Starbucks

Jack Wayman
Dynatrace, Garrett Motion

Board Members & Faculty

Mike Carroll

Steve DuFour

Mark Dumich

Kristina Pierce

nCino, Inc. (NASDAQ: NCNO)

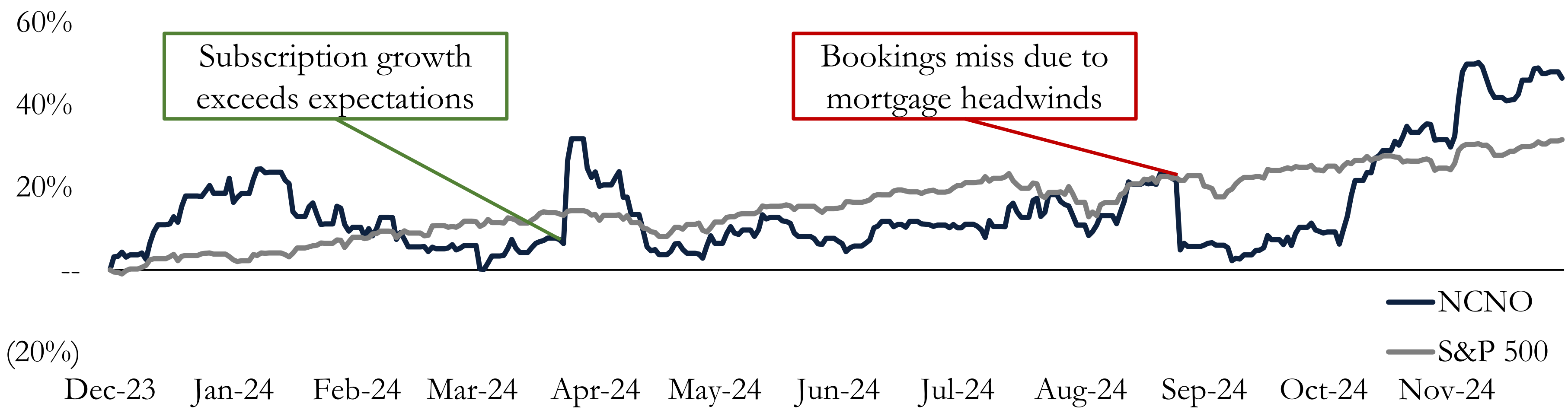
Company Overview

- nCino is an **end-to-end cloud banking software** with users ranging from small community banks to major global financial institutions
- Flagship **Bank Operating System** replaces point solutions, reducing loan origination times by ~50%
- Primary Commercial offering (75% of ARR) is highly differentiated, facing **no true competition**
- NCNO has aggressively **expanded into Mortgage and Consumer** lending through M&A initiatives

Selected Financial Data

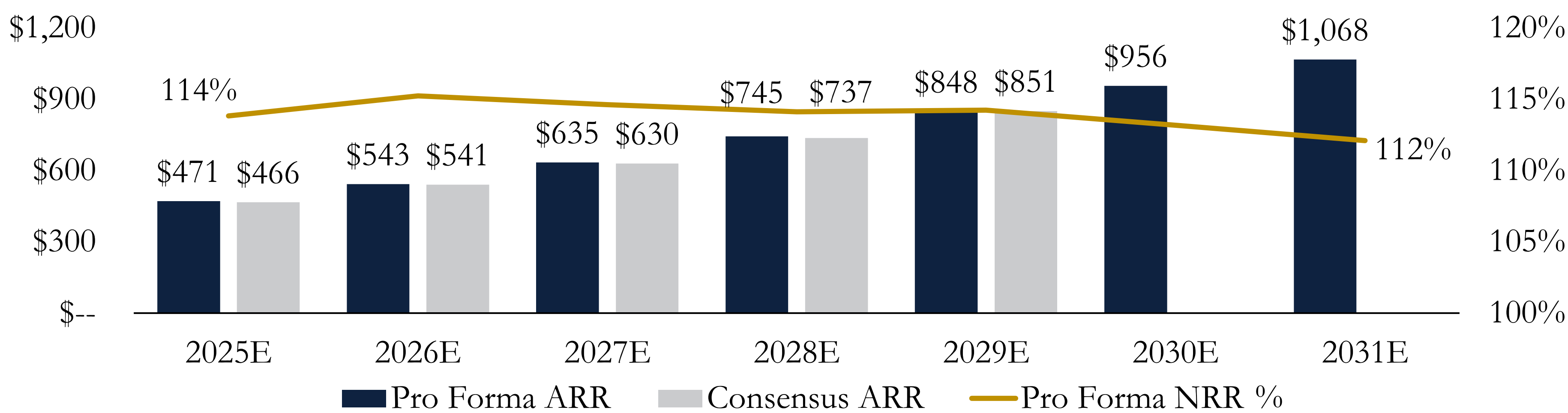
Share Price (as of December 2, 2024)	$41.88
Enterprise Value	$4.8 bn
FY2026E Revenue	$624.7 mm
FY2026E EPS	$0.24
Forward EV/Sales	8.3x
Forward EV/Gross Profit	12.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

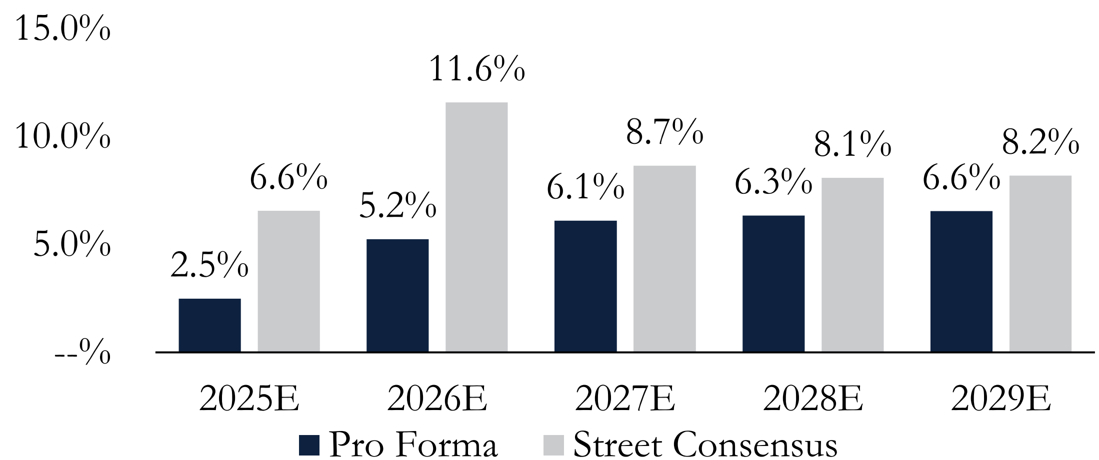


Growth Opportunities Abound

Subscription Revenue & Net Revenue Retention ($ mm)



Annual Change in Total Operating Expenses



"Need-to-Have" Product

1. New FI adopts nCino's software; loan lifecycle **efficiency improves by >50%**
2. Improved loan servicing on the NCNO platform generates a **distinct competitive edge**
3. Competing FIs adopt nCino; **15.6% Commercial customer CAGR** from FY'19-FY'24

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$25.49-$61.31	$47.77
Discounted Cash Flow - Exit Multiple	30.0%	$25.64-$62.55	$49.10
Comparable Companies - EV/Sales	15.0%	$41.01-$49.91	$45.56
Comparable Companies - EV/Gross Profit	20.0%	$40.79-$45.72	$43.70
Leveraged Buyout	5.0%	$31.49-$54.10	$46.13
Intrinsic Value per Share			**$46.94**
Current Share Price (as of December 2, 2024)			$41.88
Upside/(Downside) to Current			**12.1%**

- ✓ Mission-critical, contractually recurring software offering with substantial switching costs
- ✓ Unrivaled solution targeting a crucial – yet surprisingly antiquated – industry ripe for further disruption
- ✓ Underappreciated near-term operating leverage is poised to drive rapid cash flow generation above Street expectations

PayPal Holdings (NASDAQ: PYPL)

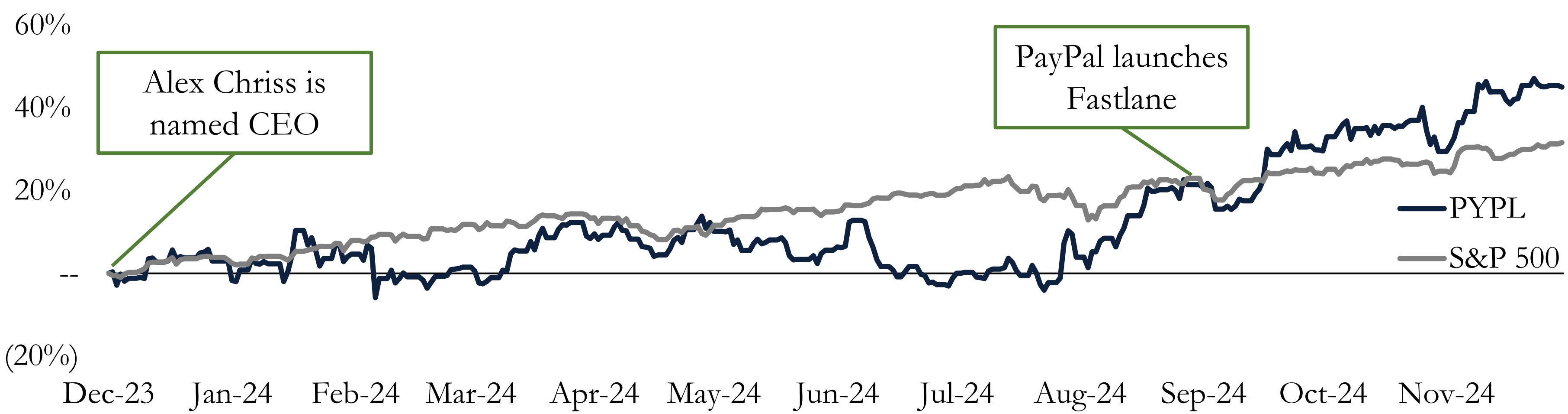
Company Overview

- A global technology platform that provides a **comprehensive suite of digital payment services for both merchants and consumers**
- Earns revenue through **total transaction volume** and **number of transactions processed**
- Offers branded checkout and peer to peer transactions through **Venmo** and **Braintree**
- The emergence of ApplePay has been eroding its **online payments** and **digital wallet market share**

Selected Financial Data

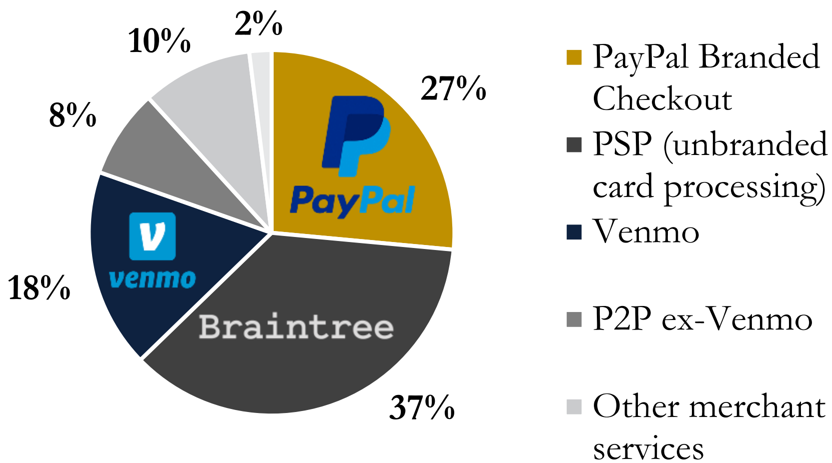
Share Price (as of December 2, 2024)	$86.53
Enterprise Value	$88.3 bn
FY2025E Revenue	$35.9 bn
FY2025E EPS	$4.63
Forward P/E	24.6x
Forward EV/EBITDA	16.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

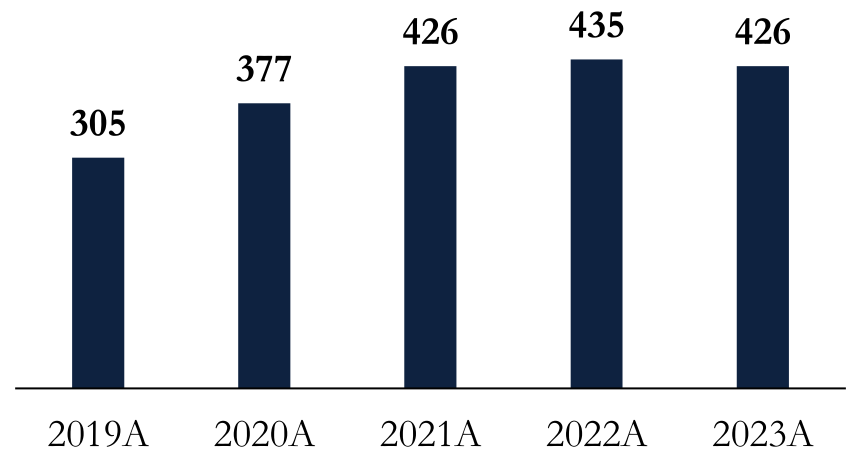


Fighting to Stay Afloat

TPV Product Mix



Stagnant Account Growth (in mm)

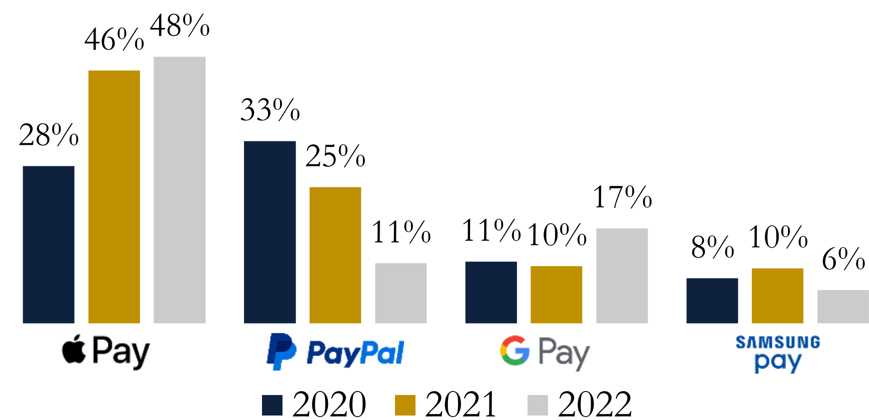


New Management, New Outlook

Alex Chriss
CEO

1. Reinvent **customer experience** with checkout at the center
2. Improving and scaling PayPal Complete Payments for **small businesses**
3. **Driving margin expansion** in Braintree and other large enterprise services

Digital Wallet Usage



Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$53.94-$93.85	$78.88
Discounted Cash Flow - Exit Multiple	32.5%	$57.14-$93.95	$77.39
Comparable Companies - EV/EBITDA	11.7%	$80.38-$96.58	$87.18
Comparable Companies - P/E	11.7%	$70.82-$86.94	$80.56
Comparable Companies - TPV/EV	11.7%	$86.09-$88.70	$87.24
Intrinsic Value per Share			**$80.88**
Current Share Price (as of December 2, 2024)			$86.53
Upside/(Downside) to Current			**(6.0%)**

- ✓ PayPal can only maintain market share through its **two-sided network** and **global brand recognition**
- ✗ PayPal cannot effectively compete in an **increasingly complex and competitive marketplace**
- ✗ The market has **steadily appreciated PayPal's new growth initiatives**, leaving no room for upside

Blue Bird Corporation (NASDAQ: BLBD)

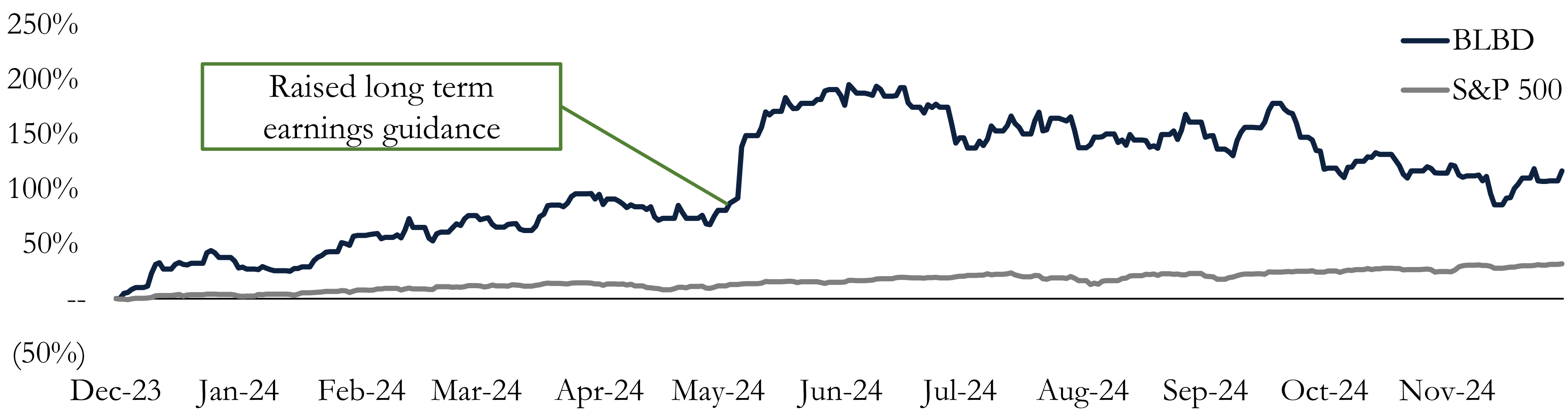
Company Overview

- Blue Bird is a **leading manufacturer of school buses** in North America
- The **industry is a true oligopoly** between Thomas Built (~35%), IC (~35%), and Blue Bird (~30%)
- **Leader in alternative fuel (non-diesel) buses**
- **Strong industry tailwinds** with an upcoming replacement cycle, federal funding for electric school buses ($5 bn), and stricter EPA emissions standards

Selected Financial Data

Share Price (as of December 2, 2024)	$42.43
Enterprise Value	$1.3 bn
FY2025E Revenue	$1.5 bn
FY2025E EPS	$3.22
Forward P/E	11.8x
Forward EV/EBITDA	7.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Slipping Alternative Fuel Leadership

BLUE BIRD

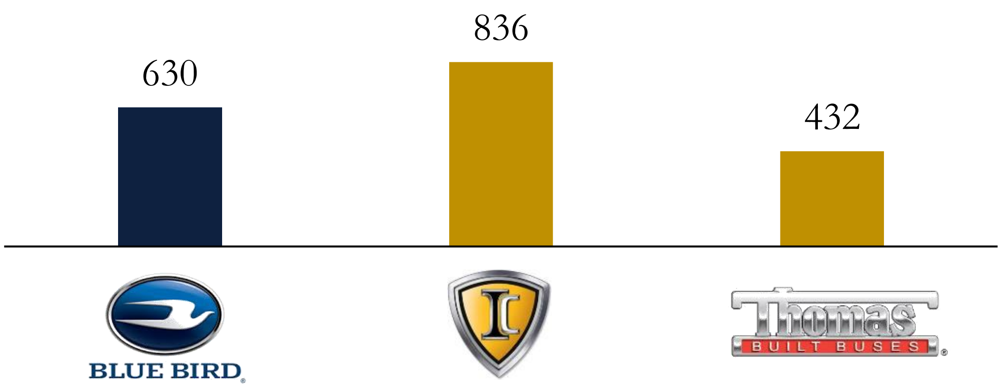
Transportation Directors Prioritize Cost and Have No Brand Preference

Deane McGoldrick
Transportation Director
Wellesley Public Schools

"Blue Birds are a fine product, there's nothing wrong with them, and I think IC's are the same, and Thomas's are the same. **It's all about dollars and cents**."

Eroding Product Advantage Leading to Commoditization in the Long Term

Electric School Bus Backlog (# units)



<u>Differentiated Product Line at Risk</u>
Thomas and IC have caught up in electric segment and will soon offer a natural gas bus, further eroding BLBD's product advantage and hinting towards industry commoditization once again

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$24.20-$40.92	$35.77
Discounted Cash Flow - Exit Multiple	32.5%	$27.60-$42.59	$37.61
Comparable Companies - EV/EBITDA	12.5%	$40.46-$43.69	$40.56
Comparable Companies - P/E	12.5%	$24.35-$49.31	$43.65
Economic Value Added	10.0%	$18.73-$55.58	$42.83
Intrinsic Value per Share			**$37.42**
Current Share Price (as of December 2, 2024)			$42.43
Upside/(Downside) to Current			**(11.8%)**

- ✓ One of three players in the high barrier to entry school bus industry oligopoly
- ✓ Market leader in alternative fuel buses with shifting industry dynamics and tailwinds
- ✗ Slipping alternative leadership as transportation directors only care about cost with no brand preference leading the industry to return to commoditization in the long run

Fortinet (NASDAQ: FTNT)

FORTINET

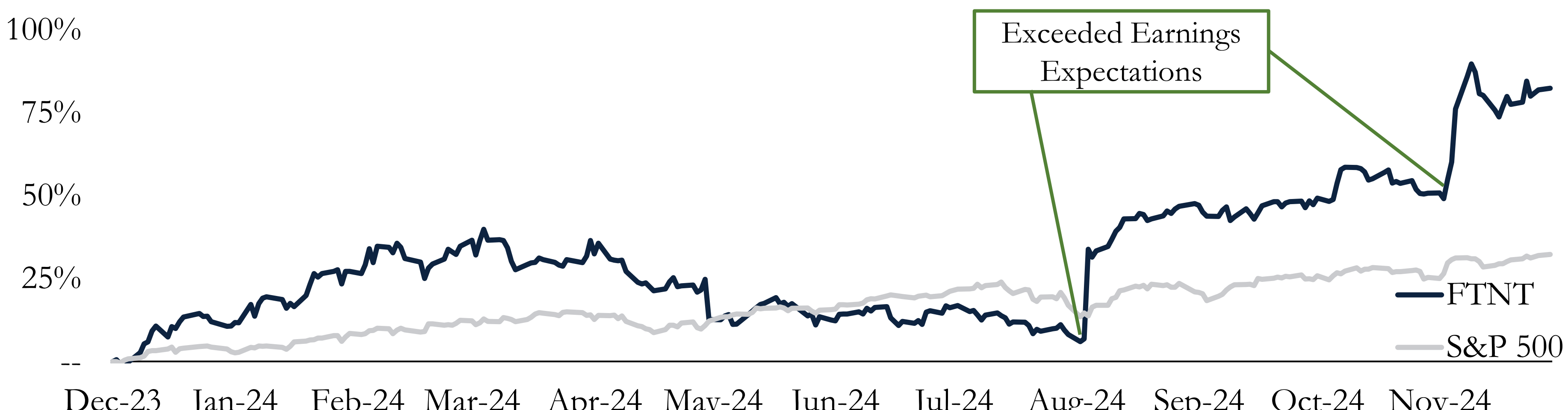
Company Overview

- Leading provider of network security solutions worldwide
- Three verticals: Secured Networking, Unified Secure Access Service Edge (Unified SASE), and Security Ops (SecOps)
- Dominant position in the firewall market due to highly-specialized technology

Selected Financial Data

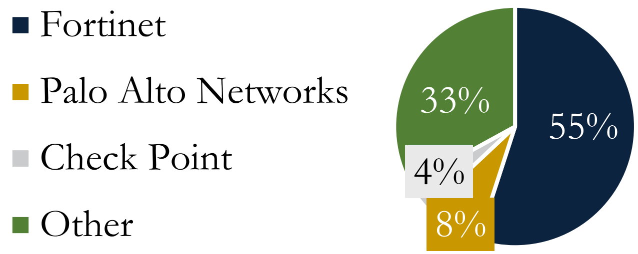
Share Price (as of December 2, 2024)	$95.32
Enterprise Value	$70.2 bn
FY2025E Revenue	$6.9 bn
FY2025E EPS	$1.86
Forward P/E	39.0x
Forward EV/EBITDA	30.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Dominance across Segments

Firewall Leadership



Fortinet's firewalls have:

- 7.0x the performance
- 29.0x the efficiency
- 99.9% security effectiveness (Industry avg.: 80.0%)

Tailwind Trio

Restart of the firewall refresh cycle will revitalize core business

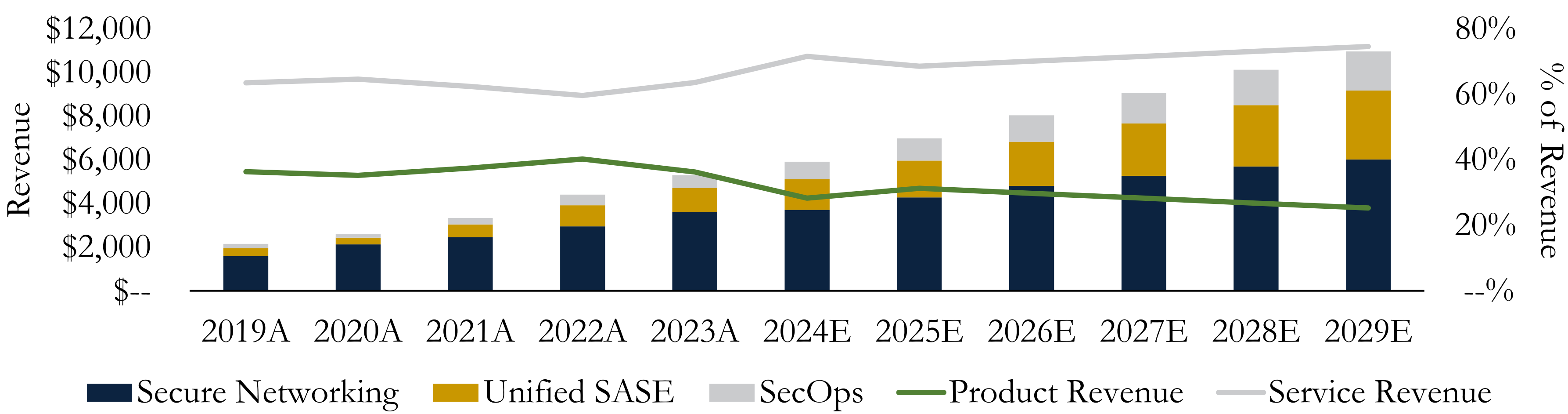
+

Firewalls are mission-critical components of network security

+

Industry-wide integration trends with firms choosing single provider

Shifting Revenue Mix ($mm)



Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$53.96-$109.63	$98.01
Discounted Cash Flow - Exit Multiple	32.5%	$70.00-$112.08	$89.78
Comparable Companies - EV/EBITDA	10.0%	$70.10-$91.91	$79.33
Comparable Companies - P/E	10.0%	$65.66-$98.32	$79.35
Comparable Companies - EV/Billings	15.0%	$92.99-$113.67	$103.01
Intrinsic Value per Share			**$92.26**
Current Share Price (as of December 2, 2024)			$95.32
Upside/(Downside) to Current			**(3.2%)**

- ✓ Upcoming firewall refresh cycle will drive high growth within FTNT's core business segment
- ✓ FTNT's firewall products are more differentiated to competitors than their software offerings are, enabling FTNT to benefit from integration trends
- ✗ High switching costs and brand loyalty will hinder FTNT's ability to expand its software offerings

Enterprise Product Partners (NYSE: EPD)

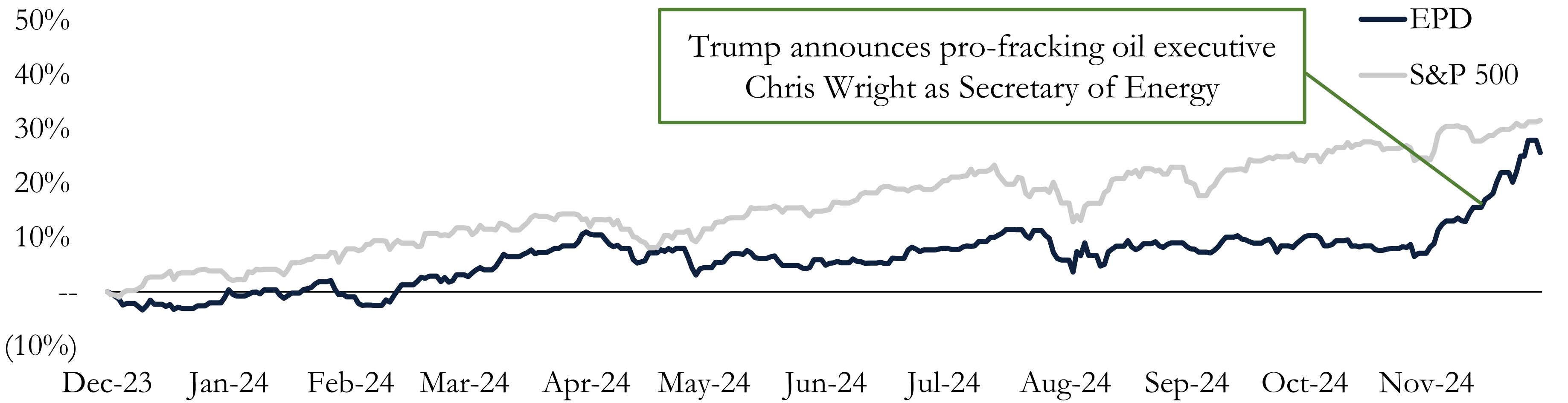
Company Overview

- Enterprise Product Partners L.P. ("Enterprise") is an integrated energy midstream company that manages a network of pipelines, processing facilities, and export terminals to transport energy
- EPD supports the handling of NGLs, crude oil, natural gas, petrochemicals, and refined products
- Core asset network includes 50,000+ miles of pipeline, 300+ MMBbls of liquid storage, and 26 fractionators

Selected Financial Data

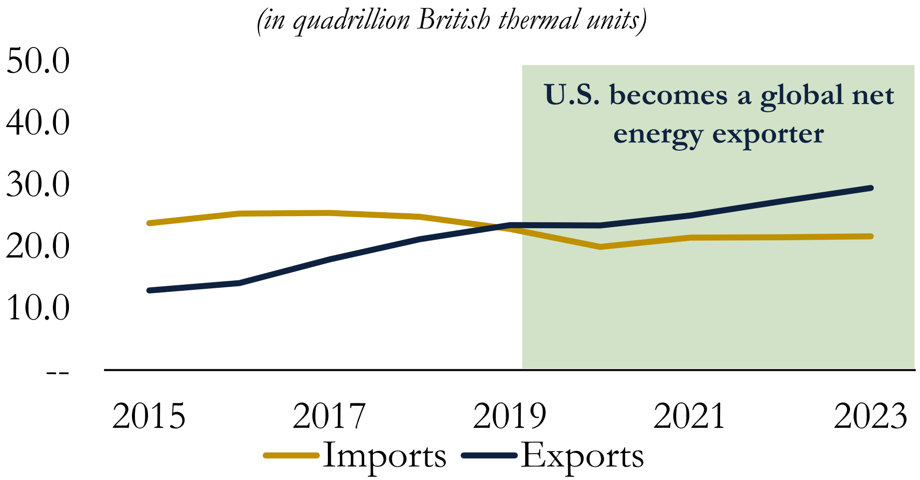
Share Price (as of December 2, 2024)	$33.81
Enterprise Value	$106.4 bn
FY2025E Revenue	$59.7 bn
FY2025E EPS	$2.88
Forward P/E	12.0x
Forward EV/EBITDA	10.6x
Dividend Yield	6.2%

One-Year Share Price Performance (% Change since December 2, 2023)

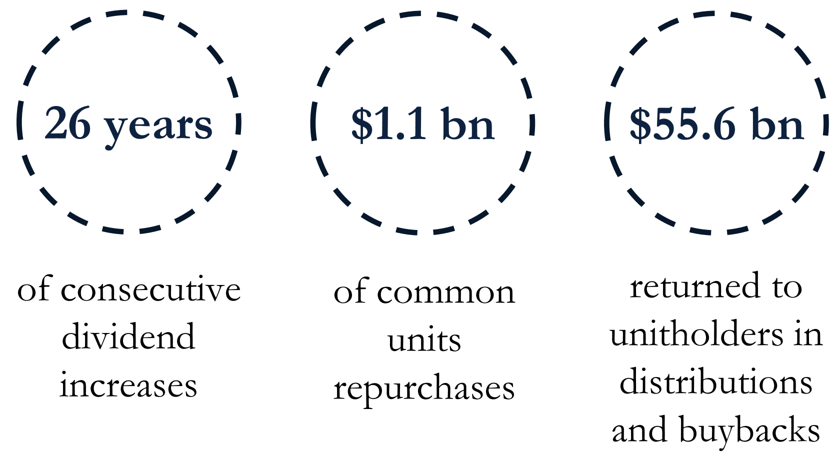


EPD and the U.S. Energy Renaissance

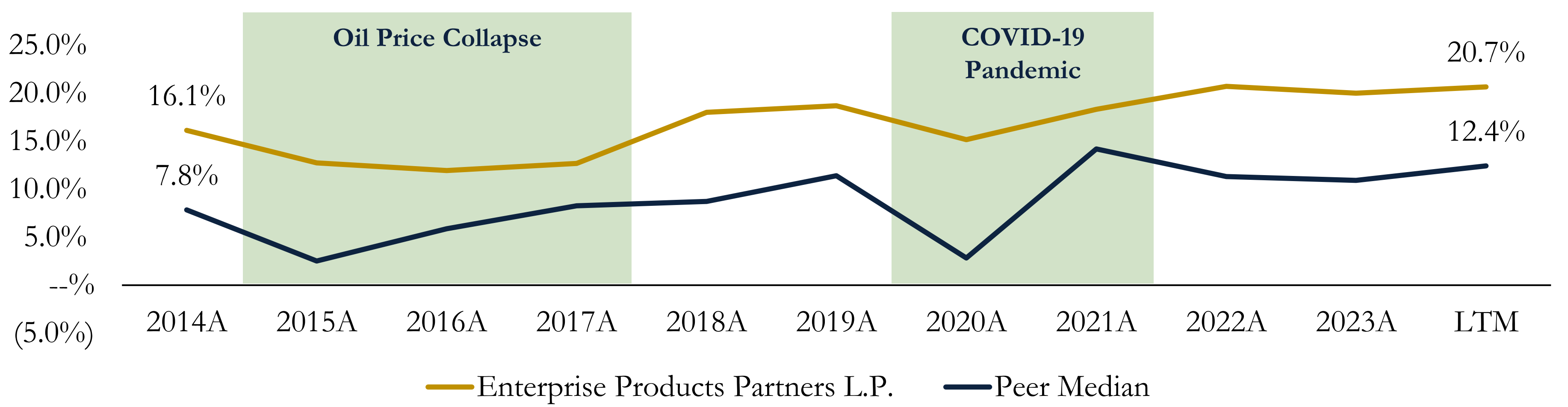
Increased Attention to Energy Security



Consistent Returning Capital to Unitholders



Cycle-Resilient Returns on Equity (ROE %)



Final Valuation & Recommendation

Enterprise Products

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$27.93-$37.75	$33.28
Discounted Cash Flow - Exit Multiple	25.0%	$26.25-$38.89	$33.90
Comparable Companies - EV/EBITDA	12.5%	$27.16-$29.63	$28.43
Comparable Companies - P/E	12.5%	$31.79-$34.41	$33.15
Dividend Discount Model	15.0%	$32.77-$37.27	$35.64
Intrinsic Value per Share			**$33.17**
Current Share Price (as of December 2, 2024)			$33.81
Upside/(Downside) to Current			**(1.9%)**

- ✓ Unparalleled moat in NGL segment, with value catalyst coming from lift on NGL export cap
- ✓ Core asset network positioned in the Permian Basin, the heart of American energy rejuvenation
- ✓ Internal restructuring enables perpetuation of dividend growth, continuing stable returns to unitholders

AptarGroup, Inc. (NYSE: ATR)

Aptar

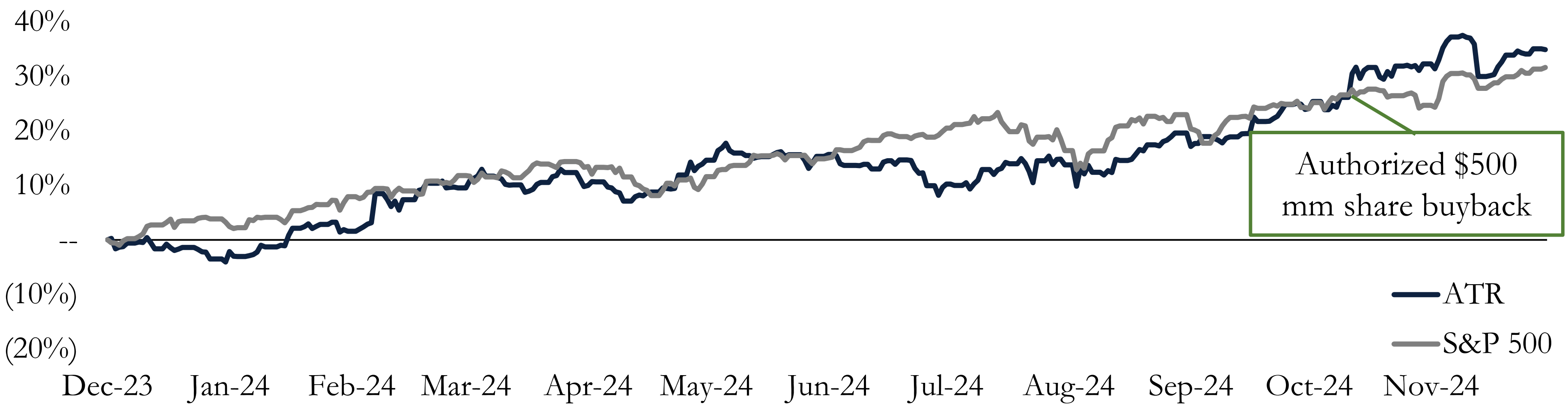
Company Overview

- A global leader in the design and manufacturing of packaging in the pharmaceutical, beauty, and food & beverage markets
- Aptar's unique position combines a stable, commoditized legacy business with the high-margin Pharma segment
- Focusing on pharmaceutical packaging, ATR stands to benefit from key secular tailwinds and potential multiple expansion

Selected Financial Data

Share Price (as of December 2, 2024)	$172.76
Enterprise Value	$12.3 bn
FY2025E Revenue	$3.6 bn
FY2025E EPS	$3.35
Forward P/E	29.6x
Forward EV/EBITDA	14.9x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since December 2, 2023)



High-Quality, Fast Growing Pharma

Pharma Tailwinds

GLP-1

Increasing OTC Demand

Transition to Nasal Delivery

Pumps for Narcan Drugs

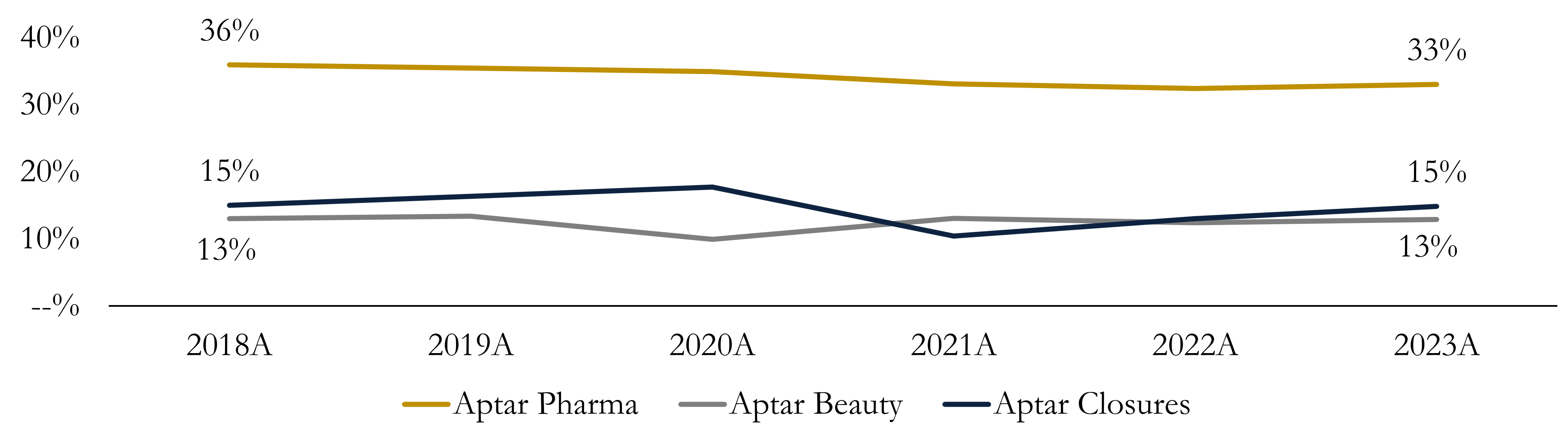
Longer Allergy Seasons

Primary Discovery

Adele C. Oliva
1315 Capital, *Founding Partner*

The healthcare packaging sector requires highly capital-intensive facility build-outs (~$40 mm-$80 mm) and a deep expertise to operate effectively, while offering a sticky customer base with CPI+ pricing power

EBITDA Margin Decomposition



Final Valuation & Recommendation

Aptar

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$151.36-$195.79	$192.25
Discounted Cash Flow - Exit Multiple	25.0%	$154.35-$238.90	$216.80
Comparable Companies - EV/EBITDA	10.0%	$117.23-$176.33	$162.31
Comparable Companies - P/E	10.0%	$92.14-$169.51	$151.39
Comparable Companies - EV/Revenue	10.0%	$169.72-$176.50	$174.90
Sum of the Parts	15.0%	$161.94-$215.61	$185.65
Intrinsic Value per Share			**$188.58**
Current Share Price (as of December 2, 2024)			$172.76
Upside/(Downside) to Current			**9.2%**

- ✓ The strong legacy segments provide a solid foundation, positioning the pharma division as a high-quality growth driver
- ✓ Management's strategic focus on pharma and key markets in legacy segments fuels growth
- ✓ Aptar Pharma stands to benefit from strong secular tailwinds and significant pricing power, representing the fastest-growing segment

Garrett Motion, Inc. (NASDAQ: GTX)

Garrett
ADVANCING MOTION

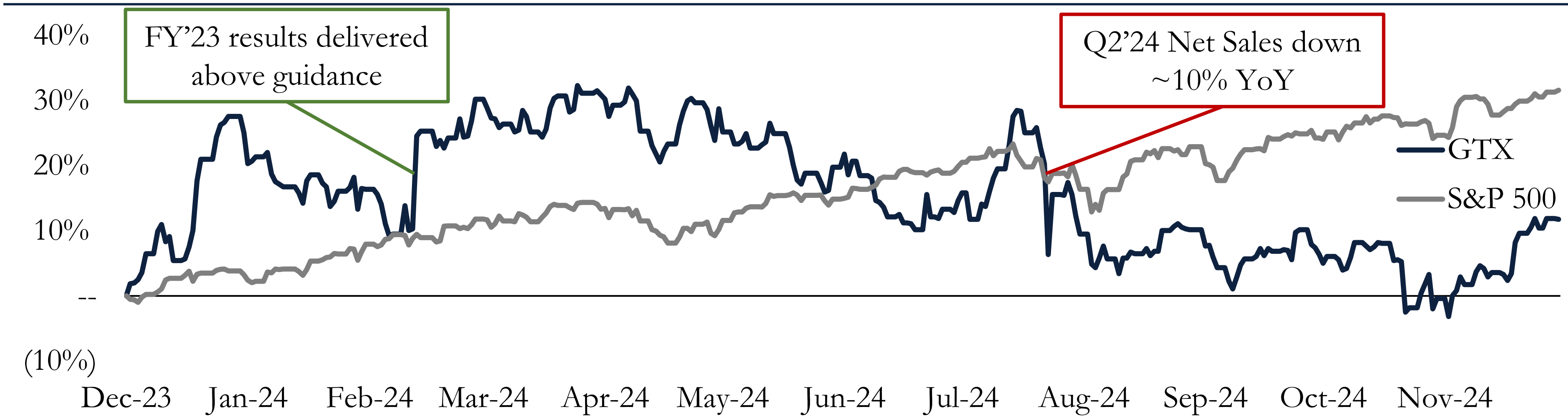
Company Overview

- Global leader in designing and manufacturing highly engineered turbocharging, compression, and electric motor technologies for vehicle OEMs
- Operates through Gas (~43% of sales), Diesel (~24%), Commercial Vehicle (~18%), Aftermarket (~13%), and Other (~2%)
- Fortified duopoly positioning reinforced through 70+ year relationships and long-term, on-site co-development cycles

Selected Financial Data

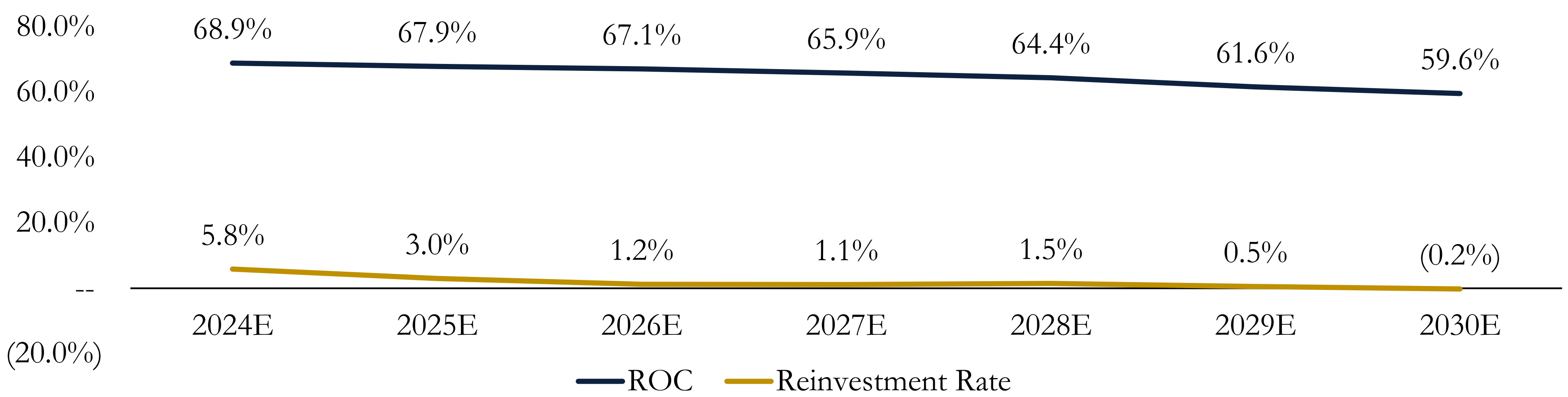
Share Price (as of December 2, 2024)	$8.48
Enterprise Value	$1.8 bn
FY2025E Revenue	$3.4 bn
FY2025E EPS	$1.47
Forward P/E	6.4x
Forward EV/EBITDA	5.9x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Uncontested Operating Performance

Minimal Input, Maximum Output



Deeply Entrenched Positioning

Pre-Development	4 Years
Product Development	2 Years
Vehicle Production	3 – 5 Years
Aftermarket	10 – 15 Years

Declining R&D Intensity

Lower R&D per turbo launch

+

More turbos per platform

Final Valuation & Recommendation

Garrett
ADVANCING MOTION

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$7.26-$18.80	$10.76
Discounted Cash Flow - Exit Multiple	32.5%	$6.99-$19.65	$10.71
Comparable Companies - EV/EBITDA	--	$12.23-$14.31	$13.18
Comparable Companies - P/E	--	$16.36-$18.52	$17.41
Share Cannibal	35.0%	$9.92-$33.90	$14.19
Intrinsic Value per Share			**$12.35**
Current Share Price (as of December 2, 2024)			$8.48
Upside/(Downside) to Current			**45.7%**

- ✓ Garrett's core business generates astronomical returns on capital with nearly no reinvestment required
- ✓ The Company's deep competitive advantage and duopoly position will enable this to continue
- ✓ Risk-reward at current prices is highly asymmetric

Breakout Room 2 Appendix

Kenvue Inc. (NYSE: KVUE)

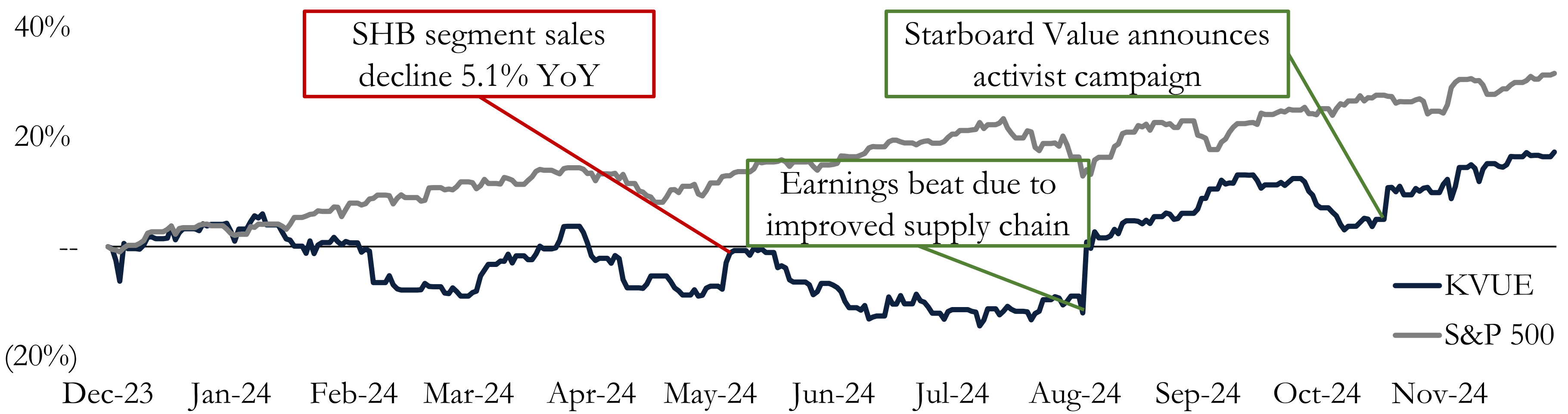
Company Overview

- Kenvue is a **pure-play consumer health** manufacturer and distributor of brands like Tylenol, Neutrogena, and Listerine
- **Low barriers to entry** within the consumer health industry force KVUE to **constantly defend its premium priced product** offerings
- **Poor management** of the Company's Skin Health and Beauty segment (28% LTM revenue) will create a persistent drag on revenue and margins

Selected Financial Data

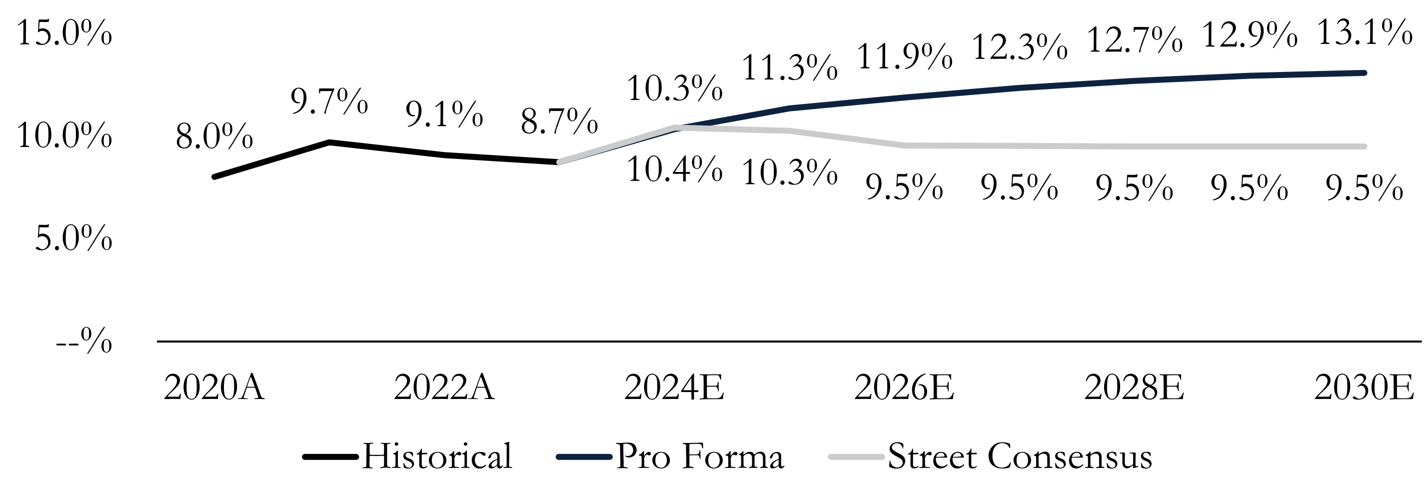
Share Price (as of December 2, 2024)	$24.26
Enterprise Value	$54.3 bn
FY2025E Revenue	$16.0 bn
FY2025E EPS	$0.76
Forward P/E	19.3x
Forward EV/EBITDA	13.6x
Dividend Yield	3.5%

One-Year Share Price Performance (% Change since December 2, 2023)



No Brand Turnaround is Free

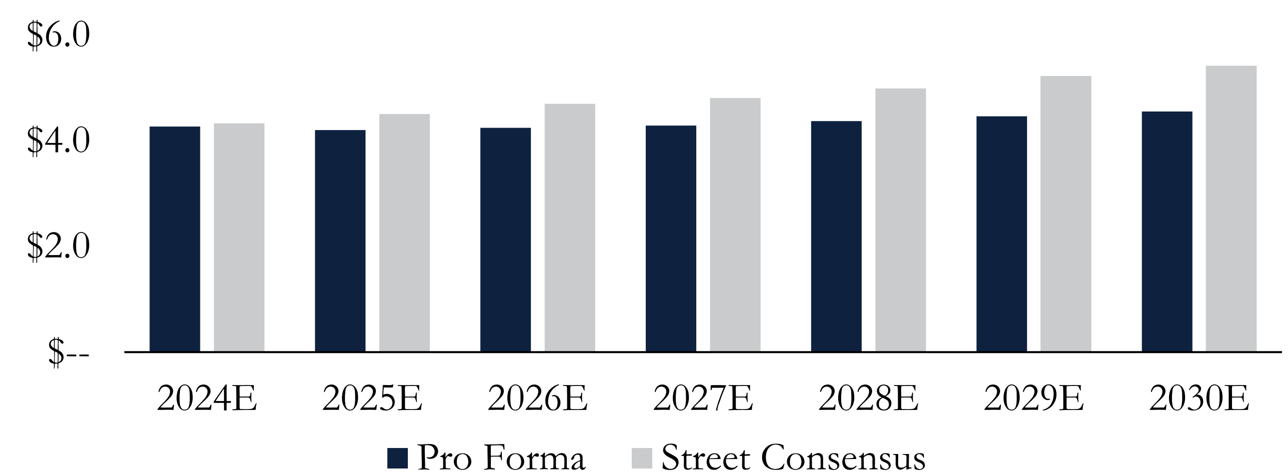
Advertising Expense as a % of Revenue



L5Y Peer Average:
16.3%

Divergent view on advertising yields **~3.8% lower average operating margin** through FY'28

Skin Health & Beauty Revenue ($ bn)



SHB Segment Notes

9.4% market share loss to L'Oréal since 2019

5 consecutive quarters of YoY segment declines

Starboard Value announced activist campaign in October

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$9.25-$29.48	$21.22
Discounted Cash Flow - Exit Multiple	32.5%	$10.66-$25.91	$20.23
Comparable Companies - EV/EBITDA	5.0%	$11.95-$18.32	$15.29
Comparable Companies - P/E	5.0%	$10.39-$17.60	$14.13
Sum of the Parts	25.0%	$18.18-$25.85	$21.91
Intrinsic Value per Share			**$20.42**
Current Share Price (as of December 2, 2024)			$24.26
Upside/(Downside) to Current			**(15.8%)**

- ✓ Premium-priced Self Care offerings will remain resilient among increasingly health conscious consumers
- ✗ Wall Street is overly optimistic on the near-term recovery potential of Kenvue's woefully mismanaged Skin Health and Beauty segment
- ✗ Burdensome marketing reinvestment requirements driven by intense competition limit opportunities for outsized margin and cash flow growth

DICK'S Sporting Goods, Inc. (NYSE: DKS)

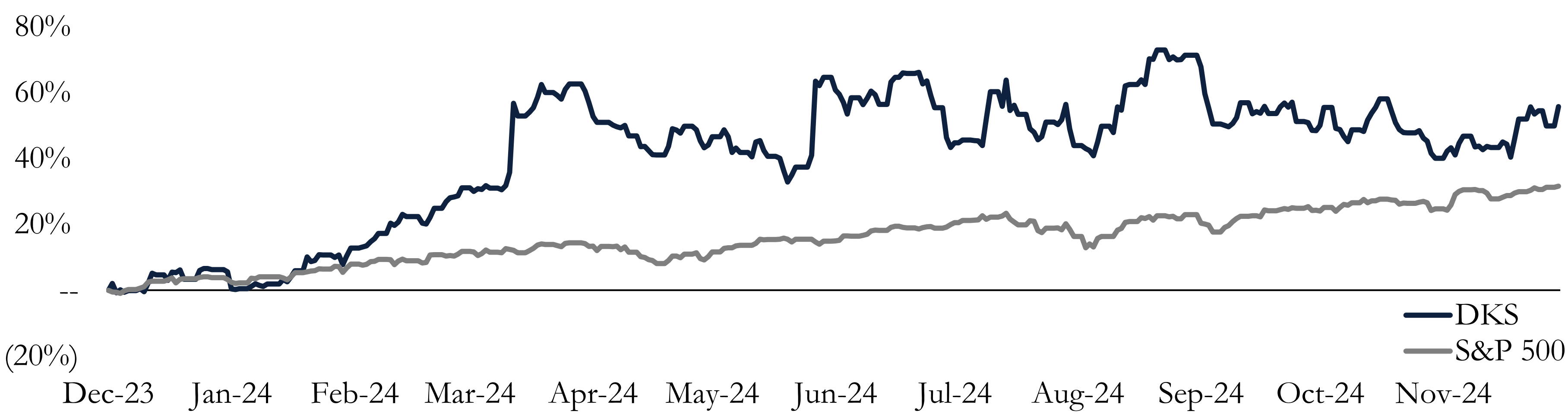
Company Overview

- A leading American omnichannel retailer **specializing in sporting equipment, apparel, footwear, and accessories**
- Operates **861 retail stores across 47 states**, along with e-commerce and loyalty programs
- 87% of net sales come from national brands (Nike, Adidas, etc.) with the rest from vertical brands
- Owns subsidiaries **Golf Galaxy** and **Public Lands** and currently expanding new **House of Sport** store

Selected Financial Data

Share Price (as of December 2, 2024)	$215.36
Enterprise Value	$19.9 bn
FY2025E Revenue	$5.0 bn
FY2025E EPS	$14.63
Forward P/E	15.1x
Forward EV/EBITDA	10.1x
Dividend Yield	1.9%

One-Year Share Price Performance (% Change since December 2, 2023)



Strategic Work in Progress

DICK'S SPORTING GOODS

House of Sport

75-100
Projected stores

~35%
CoC Return

120,000
square feet

~3 year
payback period

Brand Portfolio

NIKE
DSG
STANLEY
CALIA
HOKA

National Brands	**Vertical Brands**
87% of net sales	13% of net sales

Field House

Enhanced Service	In-Store Technology	Visual Presentation
		
17 stores	**50,000** square feet	**~65%** CoC Return

Omni-Channel Presence

90%+ of sales enabled by stores in FY 2023

~80% of online orders fulfilled through store network in FY 2023

>65% of FY 2023 sales from omni-channel customers (increased over 5% since 2019)

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$176.14-$259.42	$220.74
Discounted Cash Flow - Exit Multiple	32.5%	$170.82-$248.06	$216.37
Comparable Companies - EV/EBITDA	15.0%	$198.72-$213.42	$205.13
Comparable Companies - P/E	15.0%	$207.06-$223.42	$213.18
Dividend Discount Model	5.0%	$133.14-$194.87	$168.90
Intrinsic Value per Share			**$213.25**
Current Share Price (as of December 2, 2024)			$215.36
Upside/(Downside) to Current			**(0.8%)**

- ✓ DKS will drive robust SSS growth through its **expansion of its new store concepts**
- ✓ DKS can meaningfully expand margins through **growing its vertical brands** and **optimizing inventory**
- ✗ The market has already appreciated its new growth initiatives, making the stock **fairly valued**

Netflix (NASDAQ: NFLX)

NETFLIX

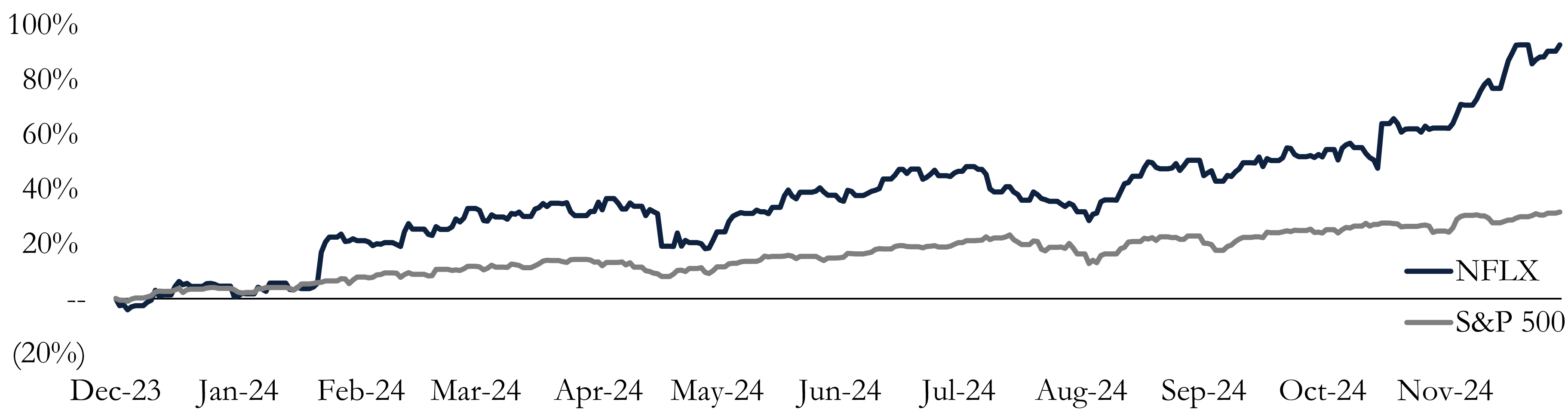
Company Overview

- Netflix is **the largest subscription-based streaming platform** with 282 million subscribers
- Netflix provides subscribers in **190 countries** access to thousands of hours of TV shows, movies, documentaries, and games
- The company is now venturing into **live events and advertising**
- Netflix has the **lowest churn** and **highest engagement** in the industry

Selected Financial Data

Share Price (as of December 2, 2024)	$897.74
Enterprise Value	$388.4 bn
FY2025E Revenue	$43.2 bn
FY2025E EPS	$23.66
Forward P/E	35.0x
Forward EV/EBITDA	27.9x
Dividend Yield	--

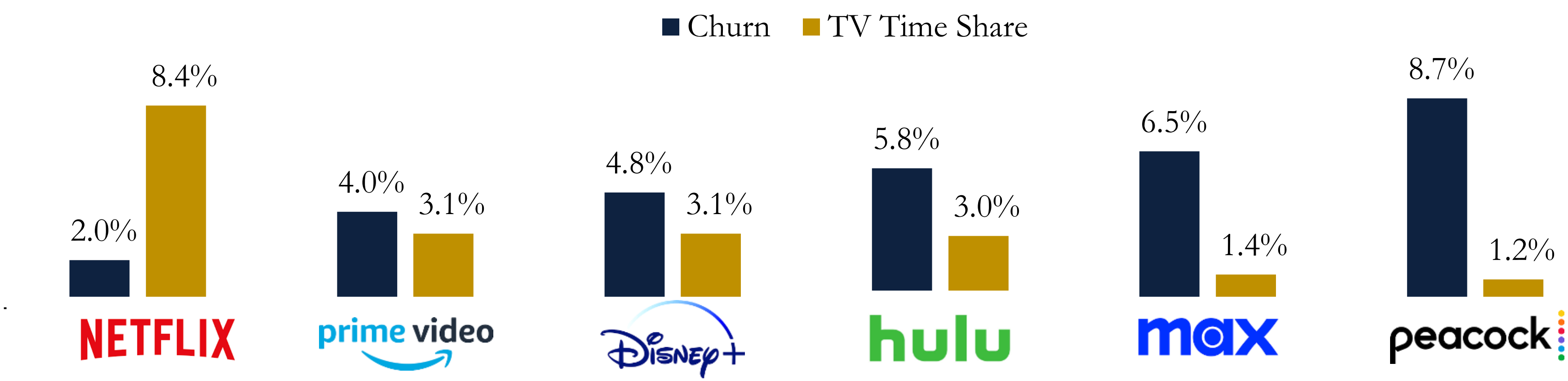
One-Year Share Price Performance (% Change since December 2, 2023)



Behemoth with Room to Run

NETFLIX

Success of Original Content Gives Netflix the Right to Continue Winning

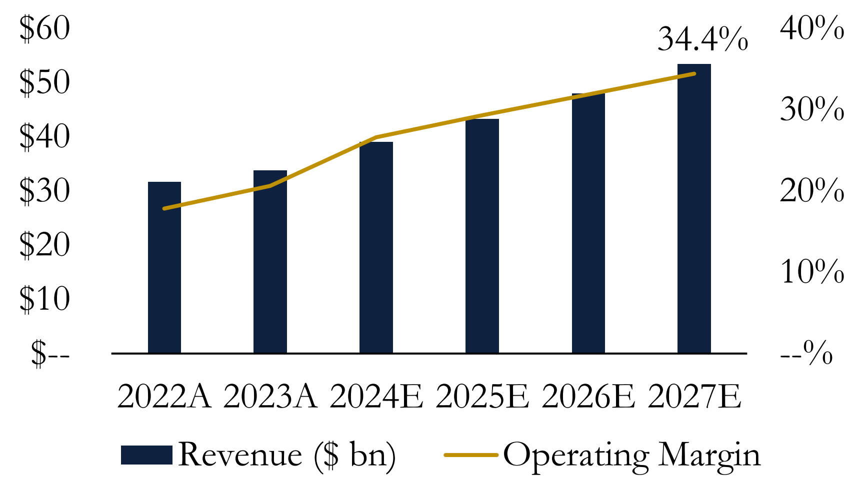


Massive Scale Drives Advertising Opportunity

94 billion
hours of content watched
in 2024

Netflix will hit critical subscriber scale in ad tier in 2025 driving ARPU growth long term

Content Leverage Powering Margin Expansion



Final Valuation & Recommendation

NETFLIX

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	\$455.01-\$782.05	\$688.05
Discounted Cash Flow - Exit Multiple	30.0%	\$584.65-\$993.00	\$885.59
Comparable Companies - EV/EBITDA	15.0%	\$722.66-\$806.24	\$789.42
Comparable Companies - P/E	15.0%	\$690.42-\$790.44	\$772.84
Comparable Companies - EV/Subscribers	10.0%	\$153.66-\$861.97	\$466.16
Intrinsic Value per Share			**\$731.32**
Current Share Price (as of December 2, 2024)			\$897.74
Upside/(Downside) to Current			**(18.5%)**

- ✓ Industry leading subscriber scale and engagement drive strong advertising opportunity and ability to grow average revenue per user (ARPU)
- ✓ Market leading position allows for content spend management to drive operating margin expansion and significant share repurchases, providing downside protection for the stock
- ✗ All time high valuation following Q3 print and record viewing for Tyson-Paul boxing match

Autodesk (NASDAQ: ADSK)

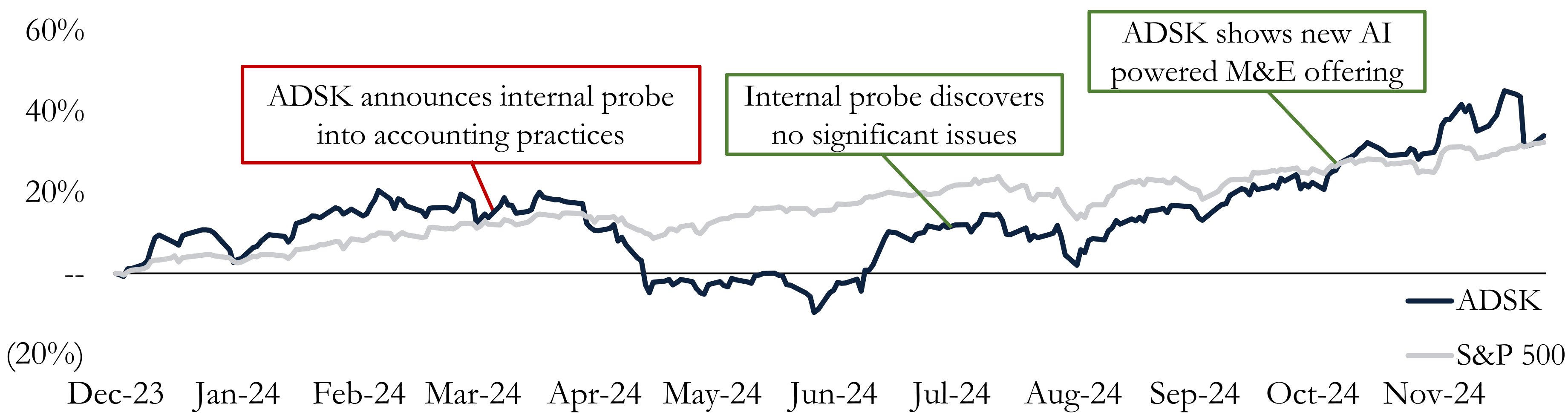
Company Overview

- Leading provider of 2D and 3D design, engineering, and entertainment software
- Three main industry verticals: Architecture, Engineering, & Construction (AEC), Product Design and Manufacturing (MFG), and Digital Media & Entertainment (M&E)
- Launching DTC model globally in shift away from distributors

Selected Financial Data

Share Price (as of December 2, 2024)	$296.65
Enterprise Value	$63.4 bn
FY2025E Revenue	$6.3 bn
FY2025E EPS	$4.86
Forward P/E	34.2x
Forward EV/EBITDA	26.5x
Dividend Yield	--

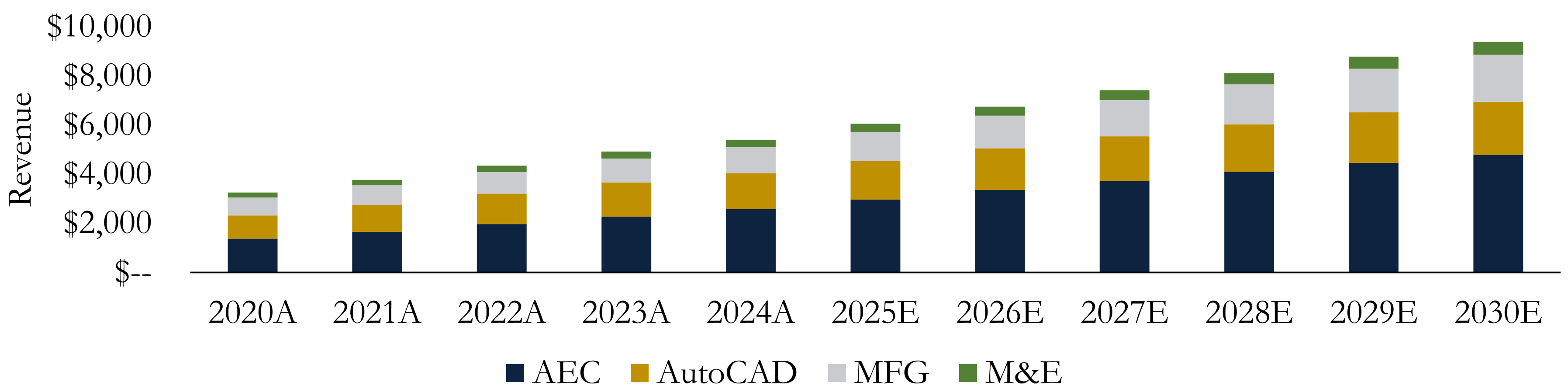
One-Year Share Price Performance (% Change since December 2, 2023)



Dominant Modeling Technology

AUTODESK

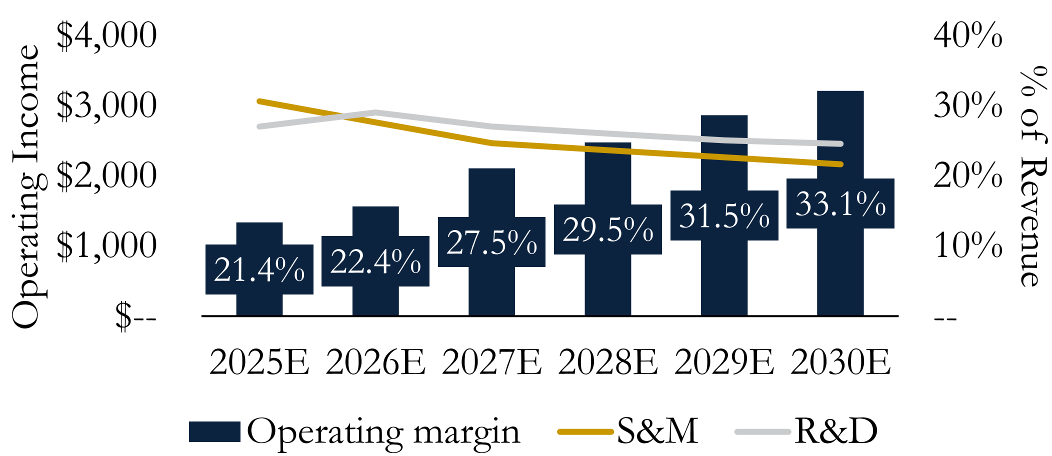
Strong Growth Across Segments



Wide Moat

- Colleges train engineering and architecture students on ADSK's products due to the popularity of its software and the free educational licenses
- Graduates enter the workforce and work for companies utilizing ADSK's software
- Drives more companies to adopt and more schools to teach it – self-fulfilling cycle

Margin Expansion



Final Valuation & Recommendation

AUTODESK

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	27.5%	$182.55-$376.29	$281.13
Discounted Cash Flow - Exit Multiple	27.5%	$254.10-$341.69	$302.90
Comparable Companies - EV/EBITDA	10.0%	$250.94-$282.89	$269.93
Comparable Companies - P/E	10.0%	$260.80-$318.62	$294.29
Sum of the Parts	25.0%	$293.39-$392.30	$348.68
Intrinsic Value per Share			**$303.39**
Current Share Price (as of December 2, 2024)			$296.65
Upside/(Downside) to Current			**2.3%**

- ✓ ADSK's competitive advantage will be sustained into the future as it is the primary modeling tool for firms and professional instruction
- ✓ Success of DTC model will lead to margin expansion
- ✗ Long-term growth supported by smaller, less differentiated segments

Crocs, Inc. (NASDAQ: CROX)

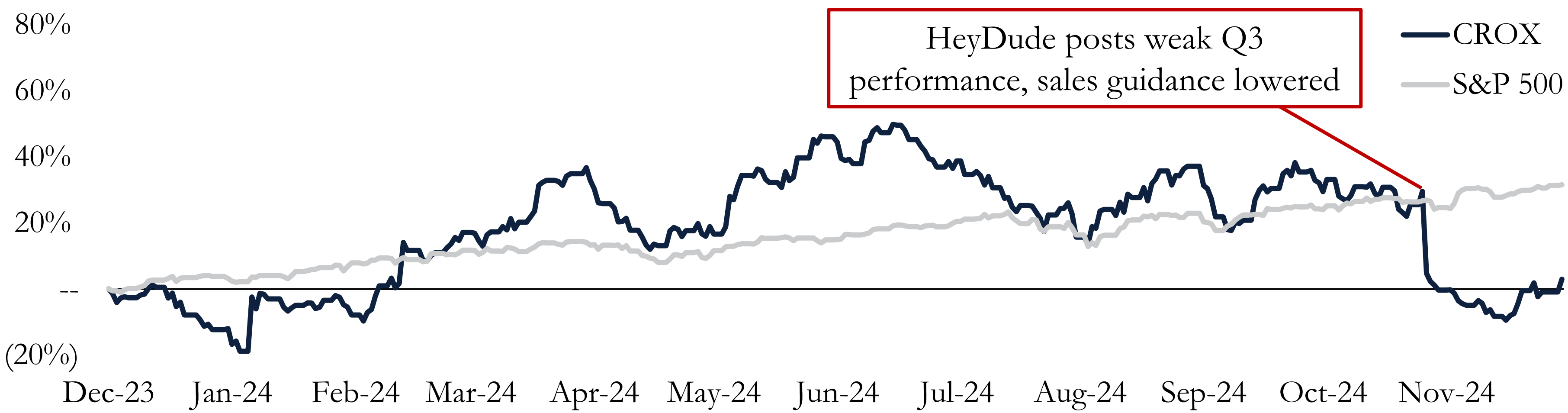
Company Overview

- Crocs, Inc. ("Crocs") is a multinational casual lifestyle footwear company, recognized globally for its iconic clog-style shoes
- Headquartered in Broomfield, CO, Crocs sells approximately 150 million pairs of shoes each year in over 85 international markets
- In 2022, Crocs acquired casual footwear brand HeyDude for $2.5 bn, though it has found initial setbacks growing the segment

Selected Financial Data

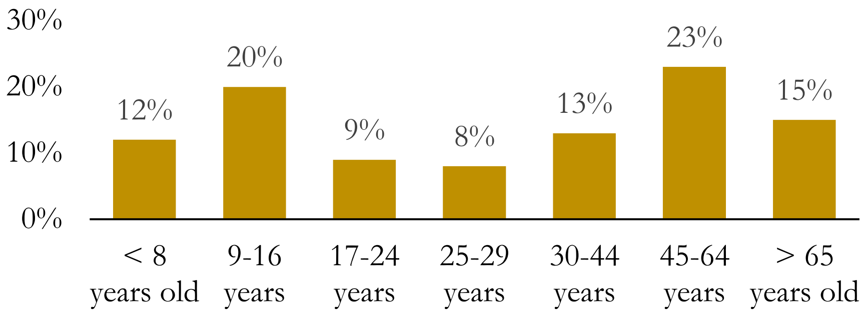
Share Price (as of December 2, 2024)	$109.68
Enterprise Value	$7.7 bn
FY2025E Revenue	$4.2 bn
FY2025E EPS	$12.64
Forward P/E	8.6x
Forward EV/EBITDA	7.7x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Underappreciated Brand, Great Margins

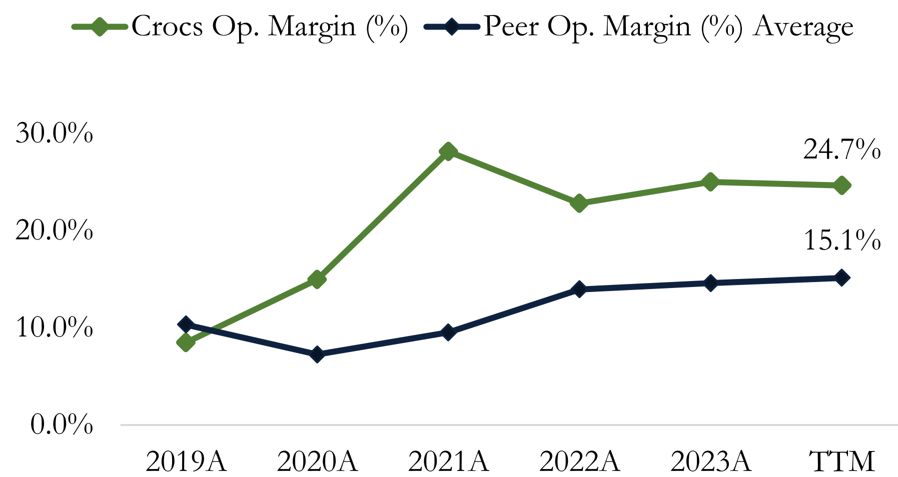
Diversification of Age Demographics



Mitchell Olsen (Marketing Professor at Notre Dame)

"Brands that can ***diversify its target age demographic*** *have a superior chance at* ***avoiding becoming a fad****"*

Superior Business Model



P/E Multiple Evolution

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	40.0%	$85.80-$141.45	$112.58
Discounted Cash Flow - Exit Multiple	25.0%	$70.84-$167.37	$120.69
Comparable Companies - EV/EBITDA	12.5%	$62.13-$162.68	$120.05
Comparable Companies - P/E	12.5%	$67.12-$152.77	$109.41
Sum of the Parts	10.0%	$91.18-$145.02	$116.28
Intrinsic Value per Share			**$115.42**
Current Share Price (as of December 2, 2024)			$109.68
Upside/(Downside) to Current			**5.2%**

- ✓ Unique brand identity with a cult-like following, resembling moat-like advantage in footwear industry
- ✓ Industry-leading financials underpin a working playbook capable of reversing HeyDude's fortunes
- ✓ Market overly-bearish on Q3 HeyDude results, presenting an opportunity to capitalize on mispricing

Starbucks Corporation (NASDAQ: SBUX)

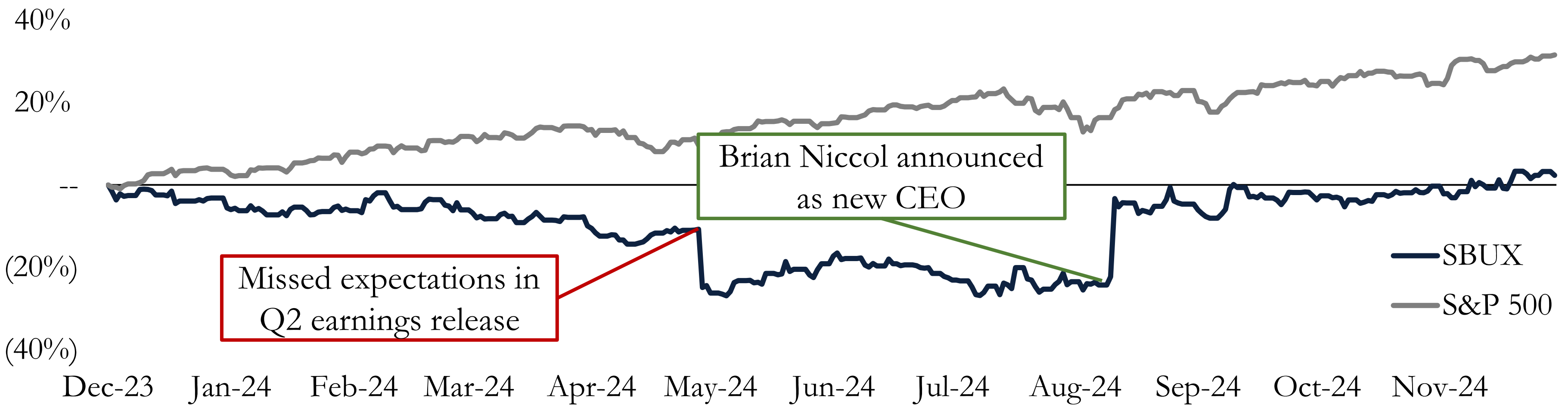
Company Overview

- As the largest global coffeehouse chain, SBUX is renowned for its premium coffee offerings and personalized customer experience
- Starbucks' strong brand loyalty, emphasis on quality beverages, extensive store network, and disciplined growth strategy position the company as a durable business poised for significant value creation over the medium to long term

Selected Financial Data

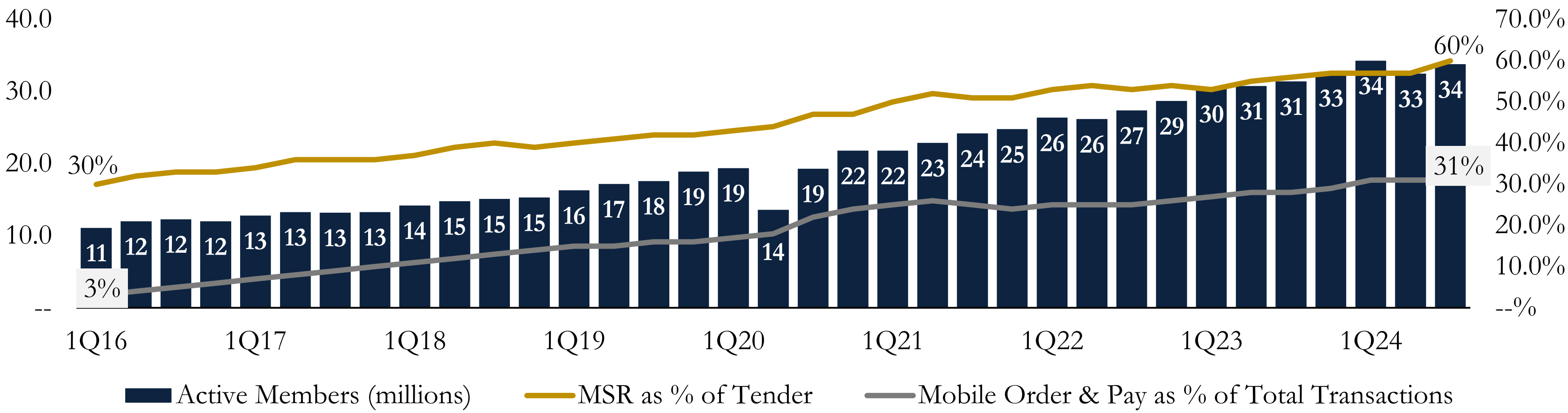
Share Price (as of December 2, 2024)	$101.51
Enterprise Value	$138.4 bn
FY2025E Revenue	$39.0 bn
FY2025E EPS	$3.87
Forward P/E	32.6x
Forward EV/EBITDA	20.3x
Dividend Yield	2.4%

One-Year Share Price Performance (% Change since December 2, 2023)



Durable Business Poised for Turnaround

Loyal and Sticky Customer Base is a Testament to the Brand Equity



Bring Starbucks Back Strategy

Brian Niccol
Starbucks, *CEO*

Focus on core offerings *(simplify the menu)*

In-store efficiency *(4 min waits)*

Strengthen digital engagement

Improving the in-store experience

What You Need to Believe?

New CEO's plan for a turnaround will result in foot traffic and operational efficiency

SBUX's brand equity and durable business model supports growth

The company operated model allows SBUX to implement the strategies quickly

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$51.09-$125.63	$102.30
Discounted Cash Flow - Exit Multiple	32.5%	$65.48-$127.90	$110.50
Comparable Companies - EV/EBITDA	10.0%	$80.53-$106.02	$99.77
Comparable Companies - P/E	10.0%	$90.36-$121.88	$114.14
Comparable Companies - EV/Revenue	10.0%	$100.07-$105.81	$103.87
Dividend Discount Model	5.0%	$52.66-$102.46	$88.29
Intrinsic Value per Share			**$105.32**
Current Share Price (as of December 2, 2024)			$101.51
Upside/(Downside) to Current			**3.8%**

- ✓ The foundational assets of SBUX: irreplicable real estate portfolio, digital ecosystem, and brand loyalty support ability to maintain CPI+ pricing power and strong unit economics
- ✓ Durable and profitable business model with the right to win as long as people desire some combination of high quality coffee and convenience
- ✓ Strategic operational enhancements and focusing on the U.S. experience create a growth opportunity and will fuel the brand identity internationally

Dynatrace (NYSE: DT)

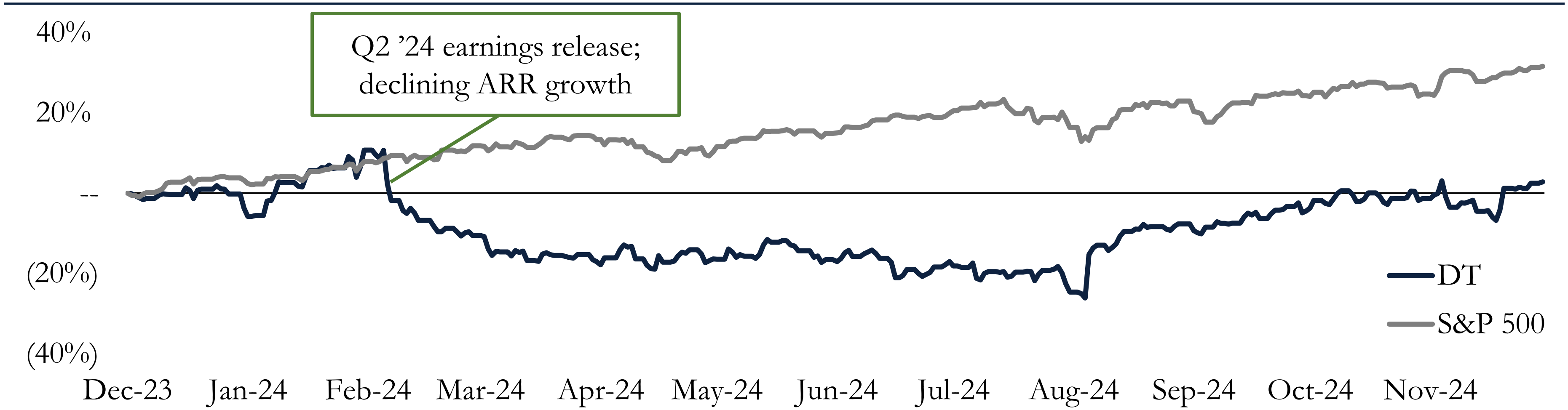
Company Overview

- Software intelligence platform purpose built for multi-cloud environments
- Offers an end-to-end solution that combines observability and continuous runtime application security with AI to provide answers and intelligent automation from data
- Targets the largest 15,000 enterprises with ~95% of revenue generated through Cloud ARR

Selected Financial Data

Share Price (as of December 2, 2024)	$56.19
Enterprise Value	$15.7 bn
FY2025E Revenue	$1.7 bn
FY2025E EPS	$0.73
Forward P/E	41.4x
Forward EV/EBITDA	30.9x
Dividend Yield	--

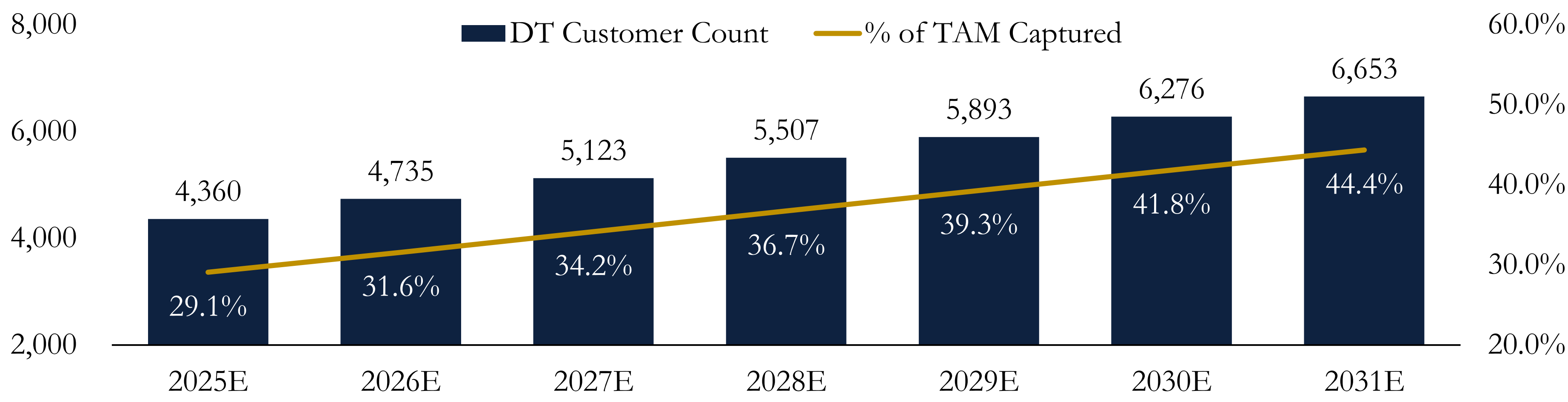
One-Year Share Price Performance (% Change since December 2, 2024)



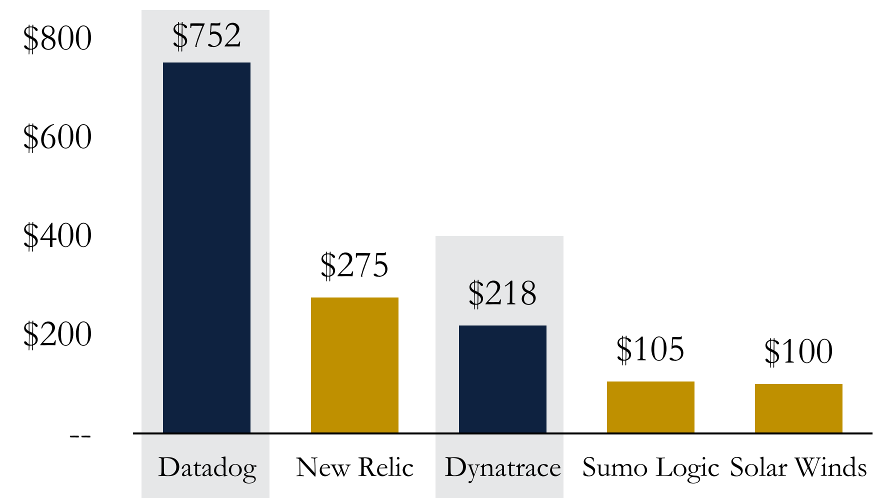
No More White Space

dynatrace

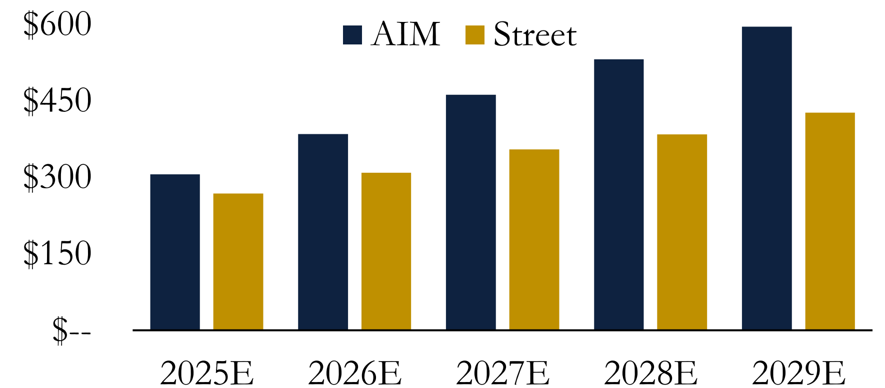
Impacts of Saturation



Gap to DataDog ($mm)



R&D vs. Street ($mm)



Street projects R&D to decrease as a % of revenue.
I view this as highly unlikely.

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	37.5%	$35.51-$80.44	$38.51
Discounted Cash Flow - Exit Multiple	27.5%	$27.22-$78.56	$45.85
Comparable Companies - EV/Revenue	10.0%	$41.25-$61.87	$51.56
Comparable Companies - EB/EBITDA	5.0%	$40.80-$61.20	$51.00
Precedents	20.0%	$38.58	$38.58
Intrinsic Value per Share			**$42.47**
Current Share Price (as of December 2, 2024)			$56.19
Upside/(Downside) to Current			**(24.6%)**

- Saturation and increasingly competitive dynamics will lead to slower customer growth
- Rapid innovation and competitor spending mean heavy non-discretionary reinvestment

Breakout Room 3

Analysts

Campbell Babiarz
Stryker, Ecolab

James Barham
Quanta, EMCOR

Ashley Gordon
Clean Harbors, Oshkosh

Mark Metryoos
Atlas Energy Solutions, Adobe

Justin Caccavo
Amazon, Booking Holdings

Conner Moore
Sysco, Casey's General Stores

Board Members & Faculty

Kris Bitterly

Patty Brady

Will Brennan

Brian Hogan

Stryker Corporation (NYSE: SYK)

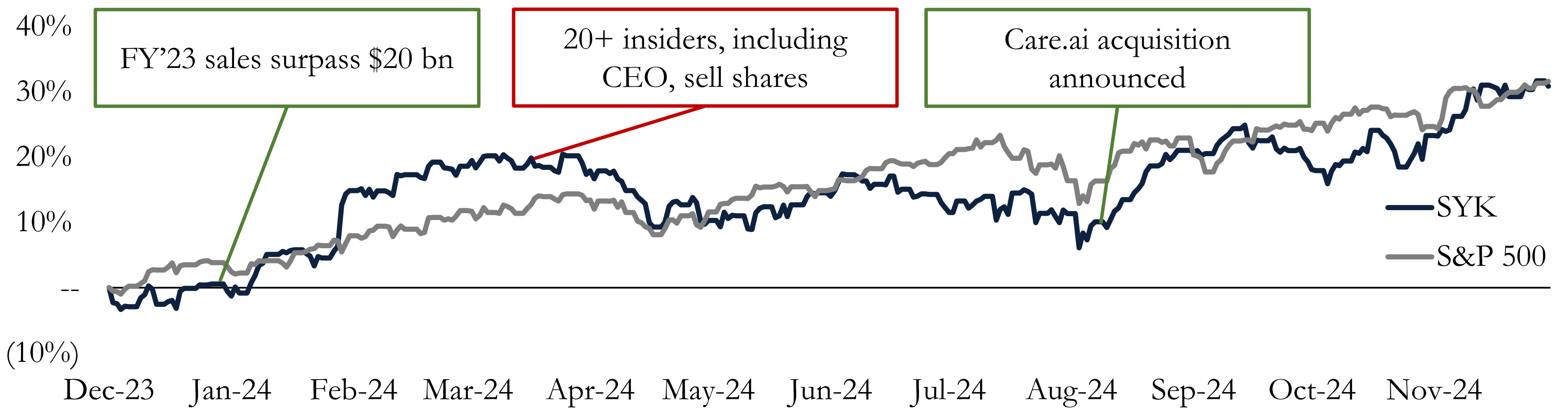
Company Overview

- Stryker Corporation is a leading medical technology company offering orthopedic implants and medical equipment to doctors and healthcare professionals
- Operates under its MedSurg & Technology (58% of LTM Sales) and Orthopedic & Spine (42% LTM Sales) segments
- Strategy of tuck-in acquisitions and innovative product development "to be absolute leaders"; 43 acquisitions under CEO Kevin Lobo

Selected Financial Data

Share Price (as of December 2, 2024)	$389.63
Enterprise Value	$162.4 bn
FY2025E Revenue	$24.8 bn
FY2025E EPS	$13.12
Forward P/E	28.5x
Forward EV/EBITDA	23.1x
Dividend Yield	0.8%

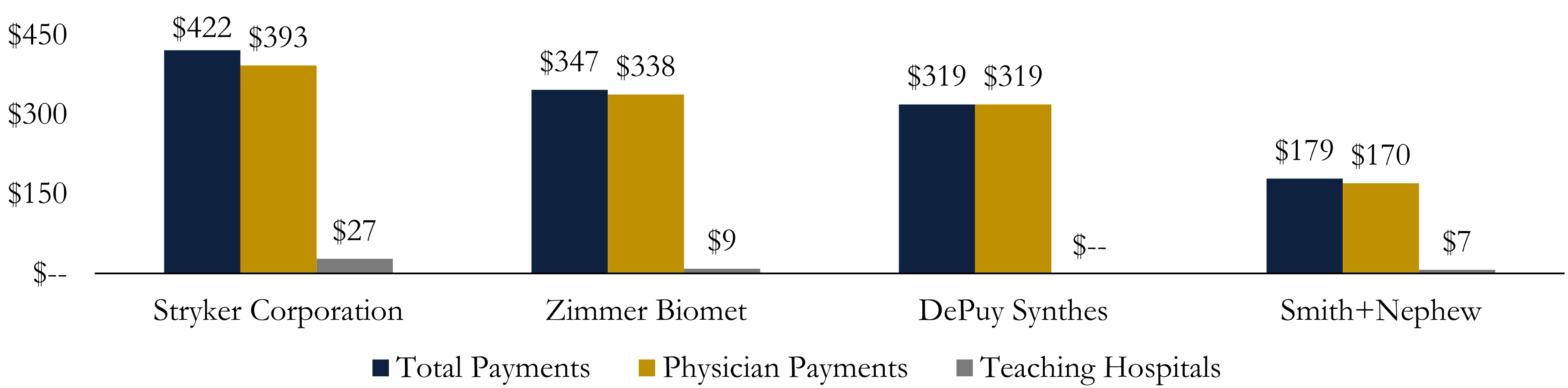
One-Year Share Price Performance (% Change since December 2, 2023)



Unmatched Position in Orthopedics

stryker

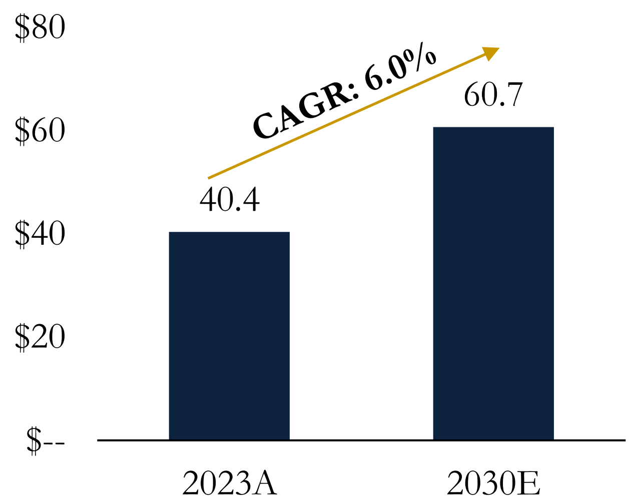
Physician Relationships Backed by Superior Spend in Last Four Years ($ mm)



Growth of Ambulatory Surgery Centers ($ bn)

50% of Knee and Hip Surgeries

144% Less Expensive in Some Instances



Key Insights

Physicians trained on Stryker Orthopedic products will continue to use them throughout career

MAKO surgical system multi-part tariff: pairs Stryker implants, single-use items, and service contracts

Strong position to benefit from growth of ASCs, aging population of U.S., and AI in healthcare

Final Valuation & Recommendation

stryker

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	10.0%	$173.17-$359.83	$290.13
Discounted Cash Flow - Exit Multiple	55.0%	$323.39-$475.43	$405.13
Comparable Companies - EV/EBITDA	12.5%	$337.77-$368.41	$351.09
Comparable Company - BSX EV/EBITDA	12.5%	$381.27-$415.91	$398.59
Comparable Company - P/E	--%	$290.23-$316.48	$303.36
Discounted Equity Valuation	10.0%	$347.09-$364.83	$355.96
Intrinsic Value per Share			**$382.03**
Current Share Price (as of December 2, 2024)			$389.63
Upside/(Downside) to Current			**(2.0%)**

- ✓ Relationships with new and old physicians trained with Stryker products enables continued usage
- ✓ Effective M&A and innovative product development will sustain competitive advantages over horizon
- ✗ Favorable outlook and business strength largely reflected in current valuation

EMCOR Group (NYSE: EME)

EMCOR Build. Power. Service. Protect.

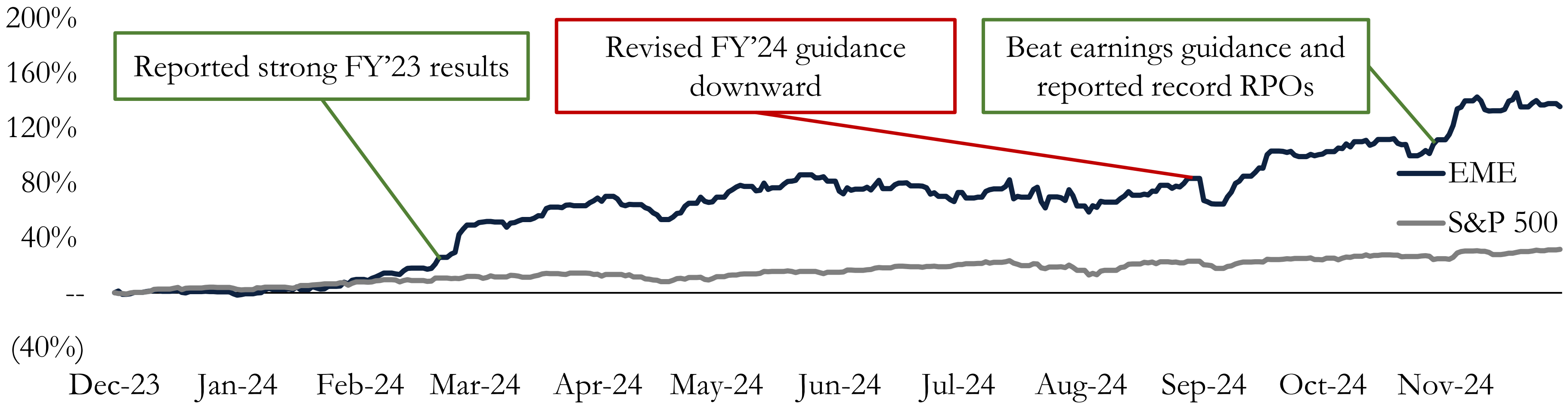
Company Overview

- Comprised of over 80 operating companies
- Provides planning, installation, maintenance, operations, and protection of critical infrastructure systems in facilities, such as HVAC, lighting, fire protection, security, and mechanical
- Scale and competitive differentiation in large, technologically complex projects enables capture of data centers and reshoring tailwinds

Selected Financial Data

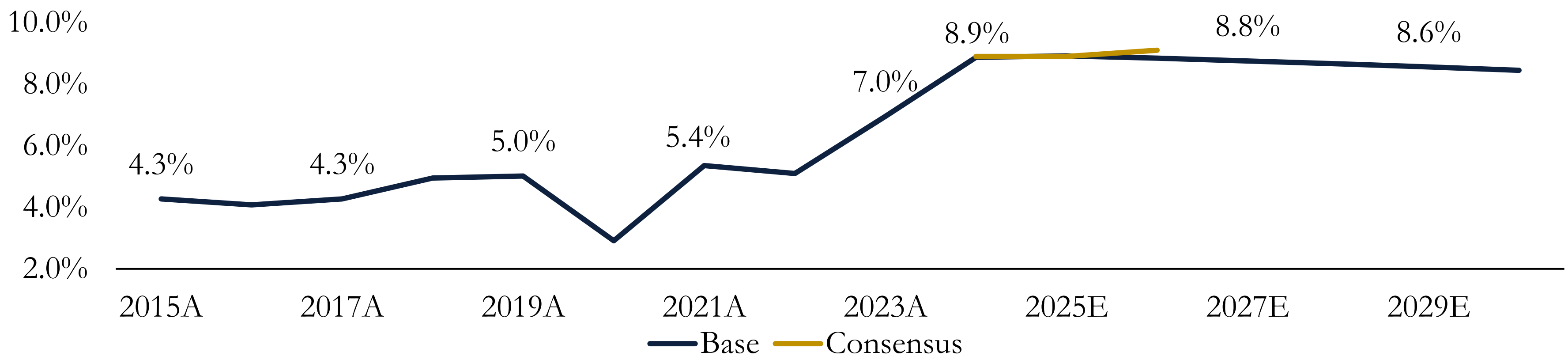
Share Price (as of December 2, 2024)	$505.09
Enterprise Value	$22.6 bn
FY2025E Revenue	$16.4 bn
FY2025E EPS	$23.09
Forward P/E	22.4x
Forward EV/EBITDA	14.7x
Dividend Yield	0.2%

One-Year Share Price Performance (% Change since December 2, 2023)

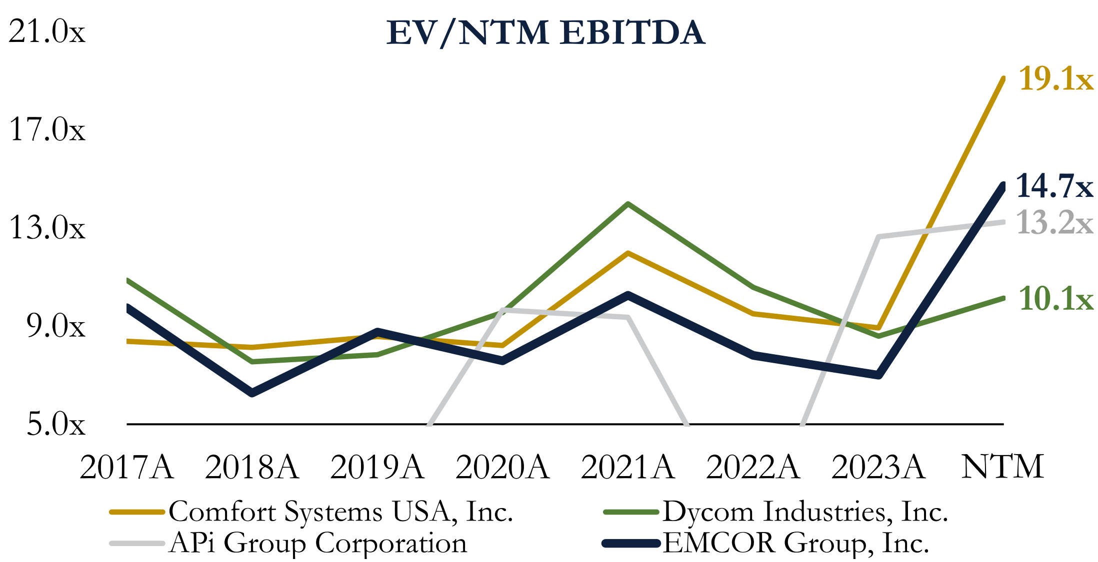


Unsustainable Recent Performance

Pricing Power from Rapid Demand Growth Driving Operating Margin Expansion…



… Leads to Multiple Expansion Until Markets Cool and Competitors Evolve



Unprecedented growth in non-residential construction spending driven by reshoring, data center buildout, and high-tech manufacturing

Competitors have been slow to evolve, but 40%-win rate implies **other players** have similar capabilities and **will drive pricing power down** in the future

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$277.22-$708.23	$459.65
Discounted Cash Flow - Exit Multiple	30.0%	$268.17-$769.76	$473.23
Comparable Companies - EV/EBITDA	15.0%	$415.84-$689.06	$532.72
Comparable Companies - P/E	15.0%	$415.84-$584.33	$501.68
Economic Value Added	10.0%	$273.77-$642.06	$454.91
Intrinsic Value per Share			**$480.51**
Current Share Price (as of December 2, 2024)			$505.09
Upside/(Downside) to Current			**(4.9%)**

- ✓ Competitive advantage in completing large-scale, technologically complex projects
- ✓ Tailwinds of data center buildout and high-tech manufacturing have driven growth and pricing power
- ✗ The company's recent financial performance will not be sustainable into perpetuity

Oshkosh Corporation (NYSE: OSK)

OSHKOSH

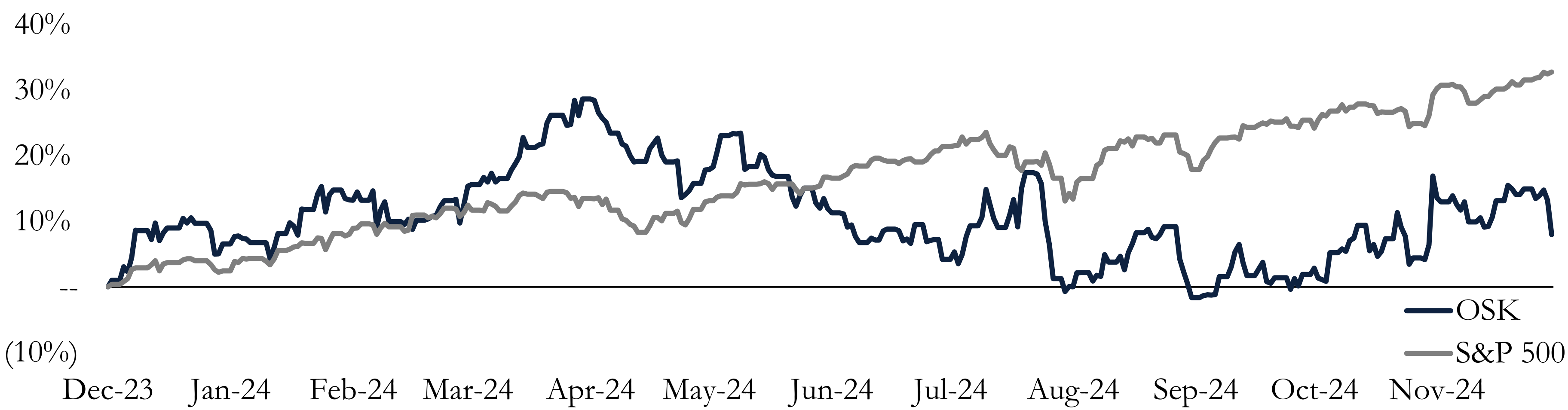
Company Overview

- Global **industrial manufacturing** and **technology** leader with a portfolio of industry leading brands
- Operates under three segments: Access Equipment (51%), Defense (22%), Vocational Vehicles (27%)
- Century experience of blending **advanced technology** with **legacy functionality** for markets like DoD, equipment rental, & Waste Management

Selected Financial Data

Share Price (as of December 2, 2024)	$112.13
Enterprise Value	$8.4 bn
FY2025E Revenue	$11.6 bn
FY2025E EPS	$12.05
Forward P/E	9.7x
Forward EV/EBITDA	6.4x
Dividend Yield	1.7%

One-Year Share Price Performance (% Change since December 2, 2023)



Early Leader in Commercial Fleet Electrification

OSHKOSH

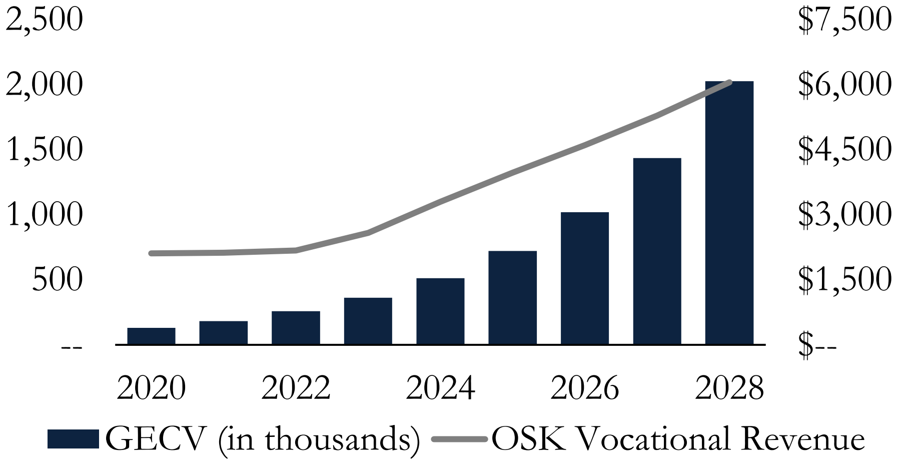
Industry Leading Electric Trucks

Next Generation Delivery Vehicle (NGDV)

Electric Firetruck

Electric Refuse Collection Vehicle

Global Electric Commercial Demand



Primary Research Takeaways

"OSK's identity & innovative capabilities are underestimated by the community and market"

"We are excited about being an early mover in commercial fleet electrification with an especially strong foothold in refuse collection vehicles"

"John Pfeifer (CEO) has the greatest passion to grow this business that I've seen in my 20+ years here, aiming to be a $14 bn company by 2026"

Final Valuation & Recommendation

OSHKOSH

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$81.22-$207.70	$134.43
Discounted Cash Flow - Exit Multiple	30.0%	$80.83-$208.95	$133.80
Comparable Companies - EV/EBITDA	15.0%	$82.86-$195.70	$135.82
Comparable Companies - P/E	15.0%	$97.36-$143.42	$126.23
Dividend Discount Model	10.0%	$70.31-$187.40	$123.89
Intrinsic Value per Share			**$132.17**
Current Share Price (as of December 2, 2024)			$112.13
Upside/(Downside) to Current			**17.9%**

- ✓ Positioned to capitalize on growth trends in electrification, fleet modernization, & infrastructure spending
- ✓ Underestimated ability to blend innovative technology with legacy functionality
- ✗ Timing and economic viability of commercial fleet electrification is difficult to predict

Atlas Energy Solutions, Inc. (NYSE: AESI)

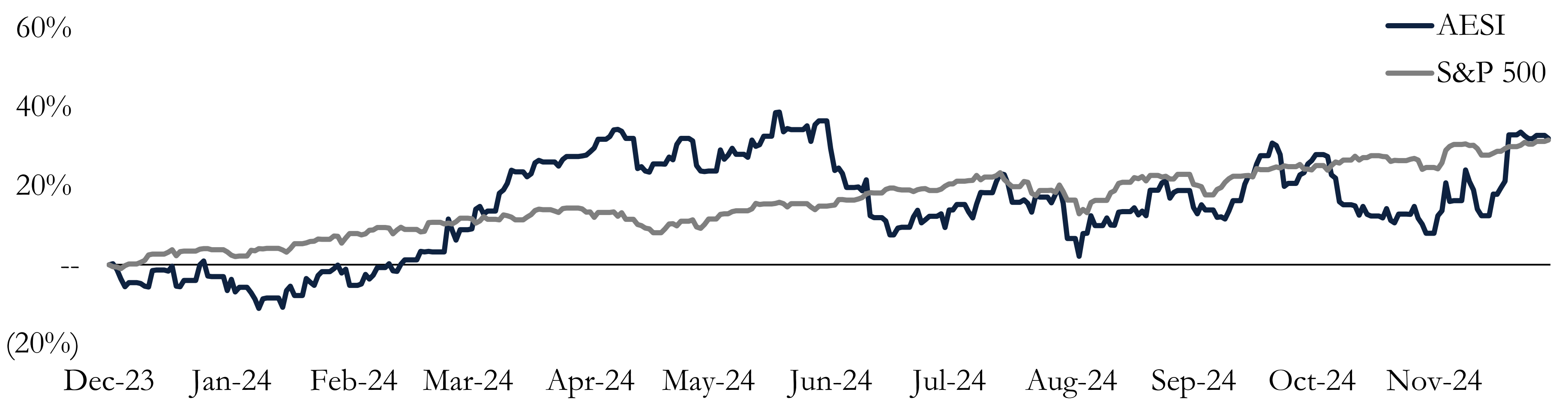
Company Overview

- Atlas Energy Solutions is the largest proppant producer in the Permian Basin, supplying essential proppant to support the fracking industry
- Deploys electric dredges, which create a significant cost advantage allowing the company to maintain margins 20-40% higher than its competitors
- Implemented the Dune Express, a 42-mile conveyor belt designed to streamline sand transportation and further reduce costs

Selected Financial Data

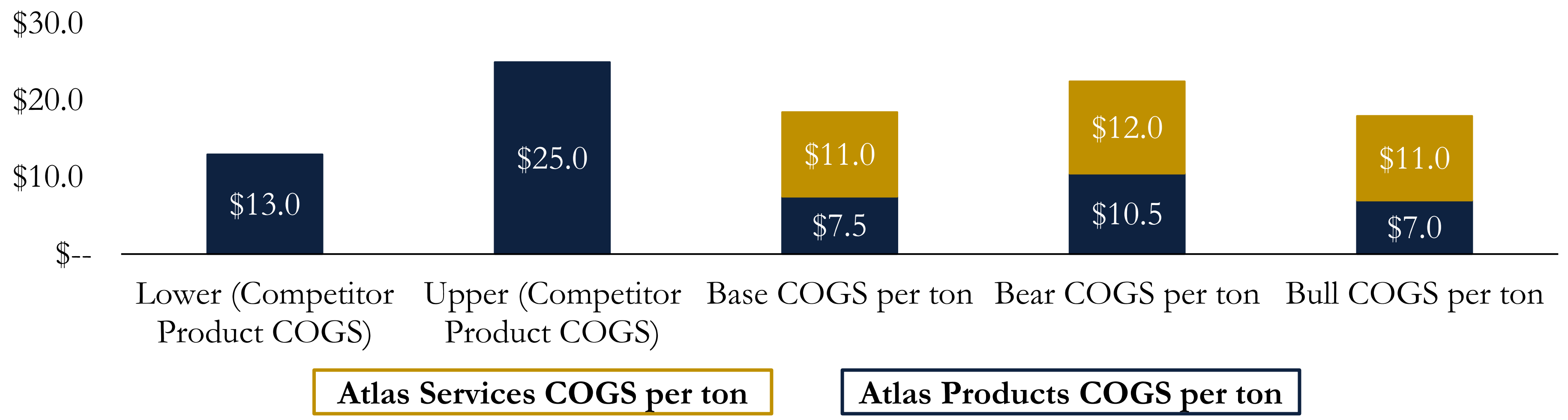
Share Price (as of December 2, 2024)	$23.44
Enterprise Value	$3.0 bn
FY2025E Revenue	$1.3 bn
FY2025E EPS	$3.66
Forward P/E	13.3x
Forward EV/EBITDA	7.8x
Dividend Yield	4.1%

One-Year Share Price Performance (% Change since December 2, 2023)



Opportunistic Investment

Source of Margin Domination



Strategic Investments and Opportunity

1. The Hi-Crush acquisition adds **~12 millions of tons per year** of production capacity and is projected to generate over **$20 million in annual synergies** by 2026

2. The Dune Express is a **42-mile electric conveyor system** enhancing throughput capacity while reducing truck traffic, emissions, and improving road safety in the Permian Basin

3. A **recent fire** at their Kermit facility has led to **bearish sentiment** among investors, causing them to overlook the strategic opportunities the company has been developing

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$20.80-$27.98	$24.36
Discounted Cash Flow - Exit Multiple	32.5%	$19.13-$28.71	$24.76
Comparable Companies - EV/EBITDA	5.0%	$8.64-$32.42	$21.42
Comparable Companies - P/E	5.0%	$15.87-$48.61	$29.79
Economic Value Added	25.0%	$21.44-$31.30	$28.65
Intrinsic Value per Share			**$25.69**
Current Share Price (as of December 2, 2024)			$23.44
Upside/(Downside) to Current			**9.6%**

- ✓ The recent push for domestic oil production through fracking provides attractive exposure
- ✓ Best-in-class margins, temporarily impacted by the Kermit fire, will recover sooner than expected presenting potential mispricing
- ✗ Variability and uncertainty about the likelihood of another potential accident remains concerning

Booking Holdings (NASDAQ: BKNG)

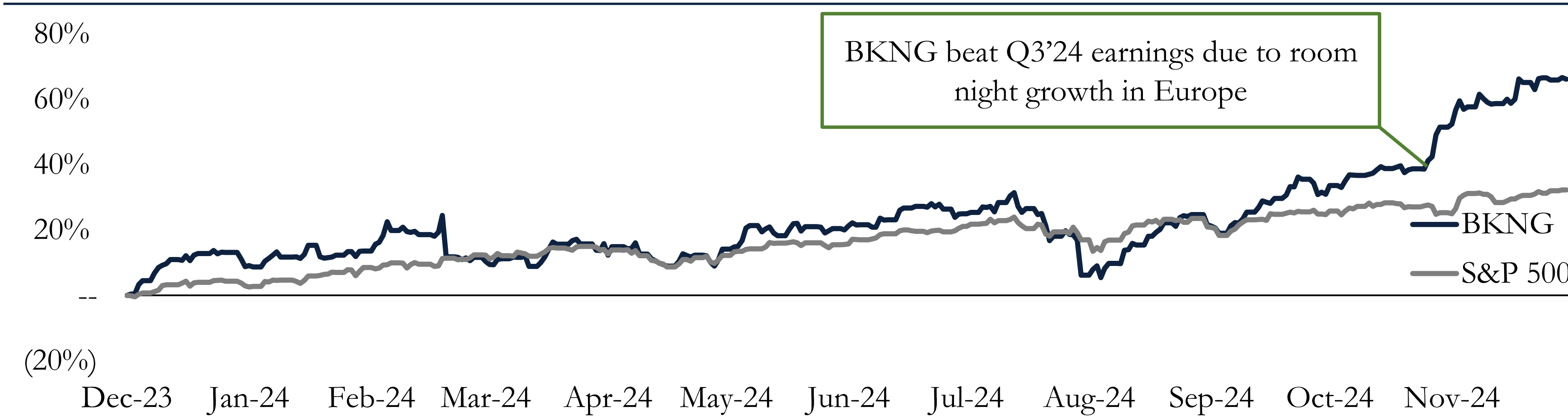
Company Overview

- Booking Holdings is the world's leading provider of online travel services, connecting consumers with hotels, airlines, and rental cars
- Booking charges a fee to the supplier for facilitating the reservation process (and payment process)
- Management is focused on the "Connected Trip" initiative, providing personalized comprehensive travel itinerary recommendations using AI

Selected Financial Data

Share Price (as of December 2, 2024)	$5,224.28
Enterprise Value	$173.8 bn
FY2025E Revenue	$27.2 bn
FY2025E EPS	$214.51
Forward P/E	23.9x
Forward EV/EBITDA	18.2x
Dividend Yield	0.7%

One-Year Share Price Performance (% Change since December 2, 2023)

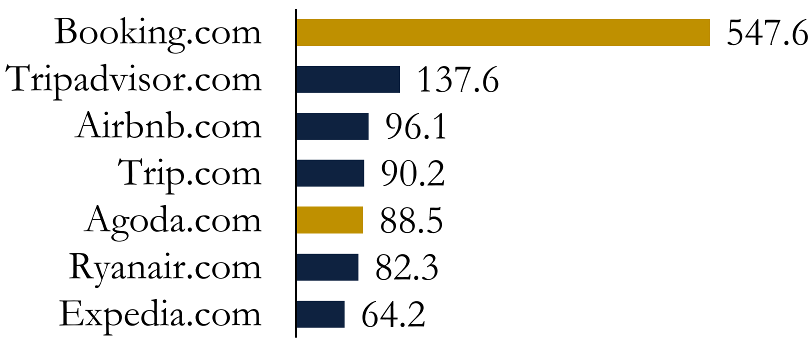


Premium Brands with AI-Enabled Growth

BOOKING HOLDINGS

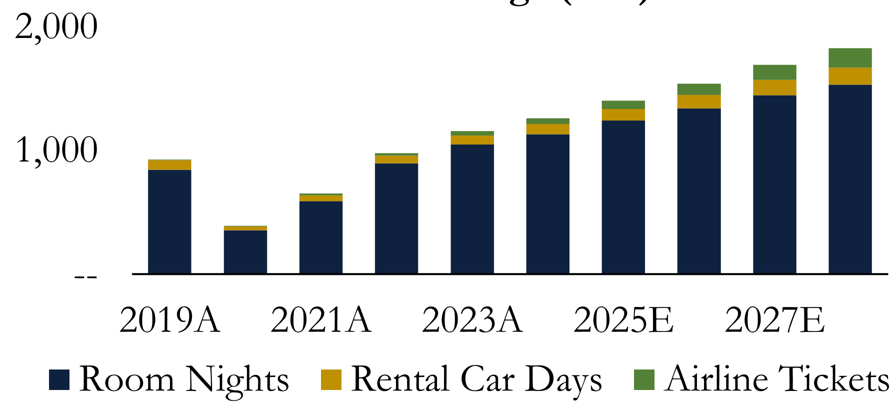
Unrivaled Brand Equity

September 2024 Travel Website Visits (mm)

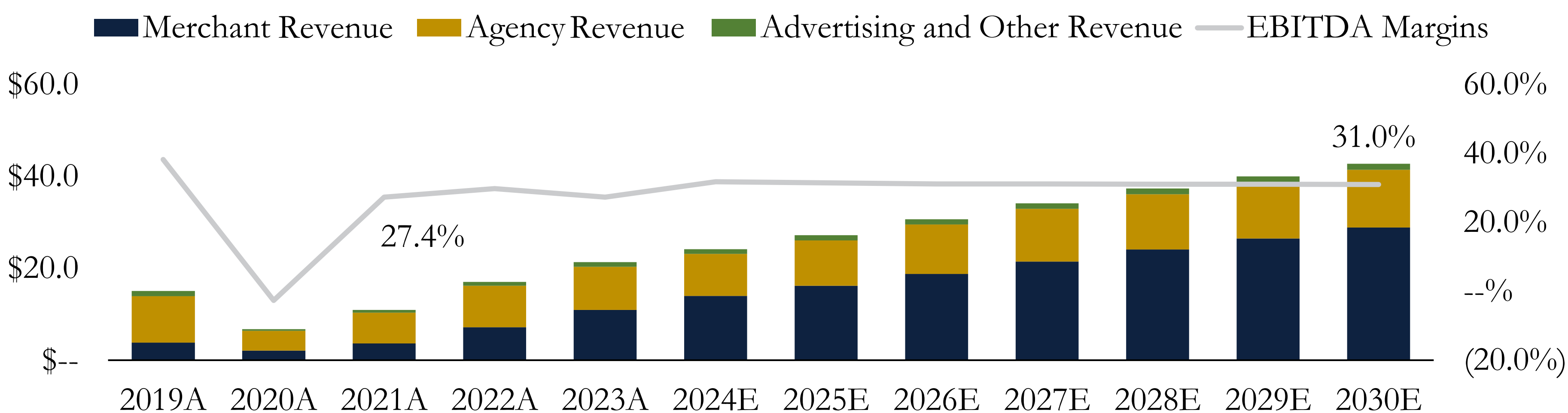


Connected Trip Expansion

Gross Bookings (mm)



Revenue Growth and Operating Efficiency ($ bn)



Final Valuation & Recommendation

BOOKING HOLDINGS

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$4,106-$8,647	$6,450
Discounted Cash Flow - Exit Multiple	32.5%	$4,522-$9,201	$6,902
Comparable Companies - EV/EBITDA	10.0%	$2,027-$2,776	$2,420
Comparable Companies - P/E	25.0%	$2,813-$5,420	$3,860
Comparable Companies - EV/Website Visits	--%	N/A	N/A
Comparable Companies - EV/Downloads	--%	N/A	N/A
Intrinsic Value per Share			**$5,547**
Current Share Price (as of December 2, 2024)			$5,224
Upside/(Downside) to Current			**6.2%**

- ✓ Entrenched market leader due to brand value, network effects, and Genius Program customer loyalty
- ✓ Tangible AI-enabled growth opportunities on both revenue and cost side
- ✓ Disruptive growth stock with predictable capital return driven by dividend and share buyback program

Casey's General Stores Inc. (NASDAQ: CASY)

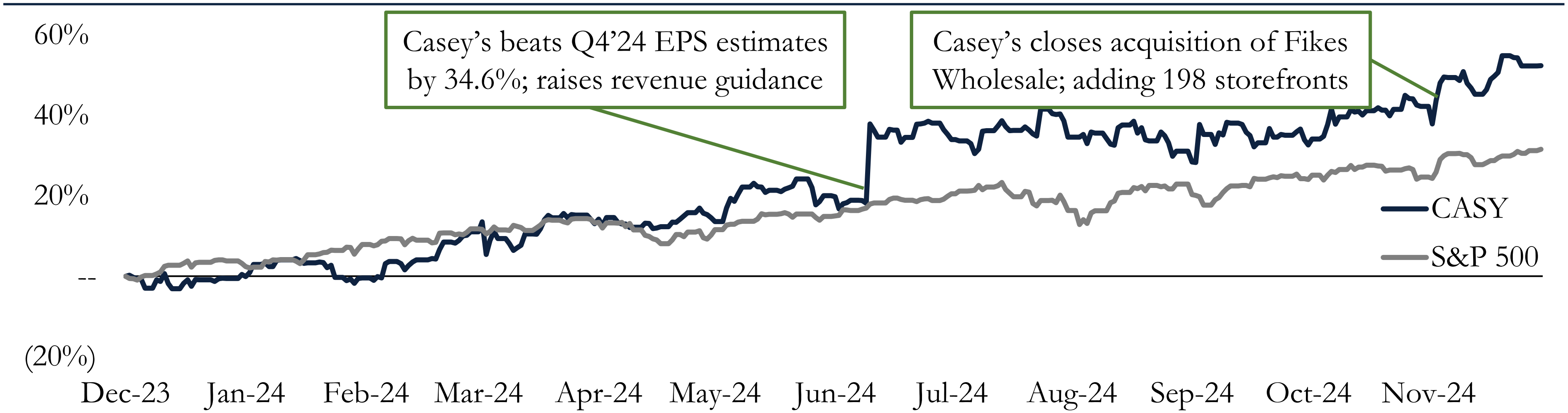
Company Overview

- Casey's General Stores is a leading convenience store chain with over 2,900 locations across the Midwest and Southern United States
- The company operates in three core business segments: Fuel, Grocery & General Merchandise, and Prepared Food & Beverage
- Casey's has uniquely positioned itself in rural, low population demographics with ample white space for expansion, supporting continued store growth

Selected Financial Data

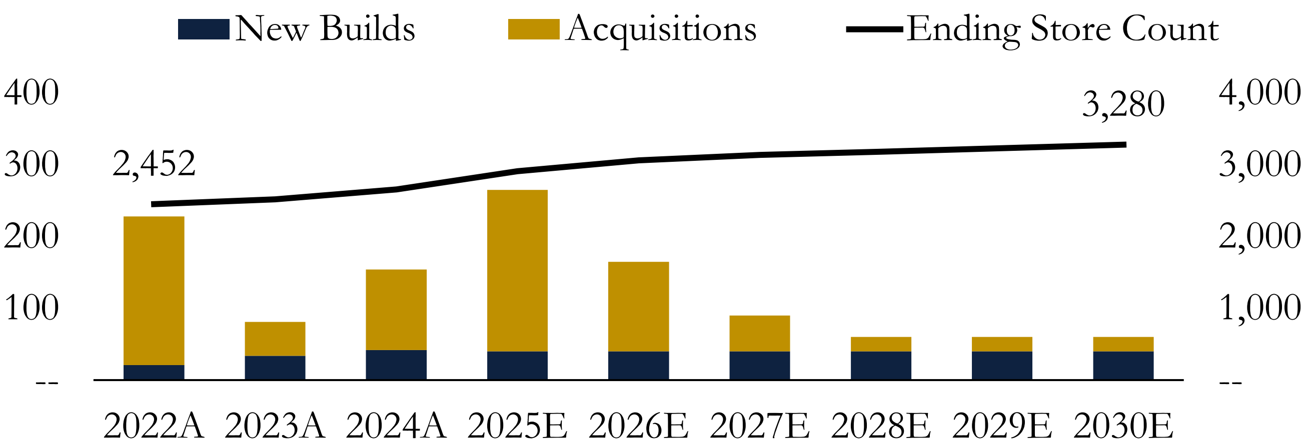
Share Price (as of December 2, 2024)	$421.08
Enterprise Value	$16.9 bn
FY2025E Revenue	$16.4 bn
FY2025E EPS	$14.22
Forward P/E	32.6x
Forward EV/EBITDA	16.3x
Dividend Yield	0.5%

One-Year Share Price Performance (% Change since December 2, 2023)



Consolidating Industry With Proven Growth

Track Record of Ratable Growth with Ample White Space to Expand



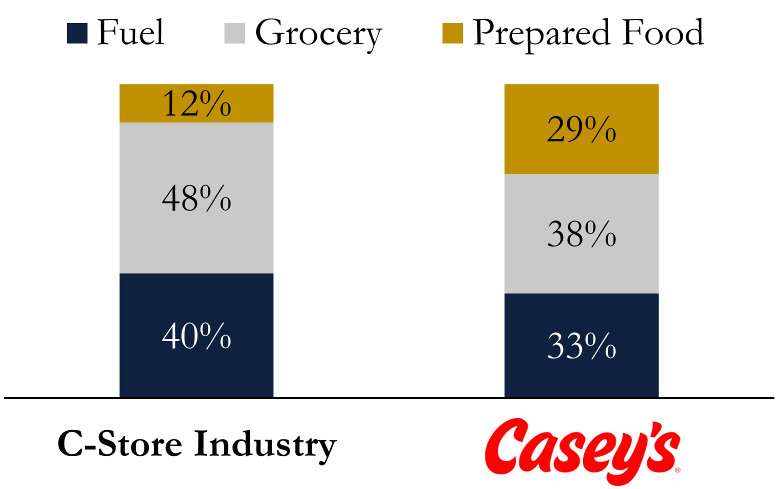
67%

Casey's storefronts located in towns of 20,000 people or fewer

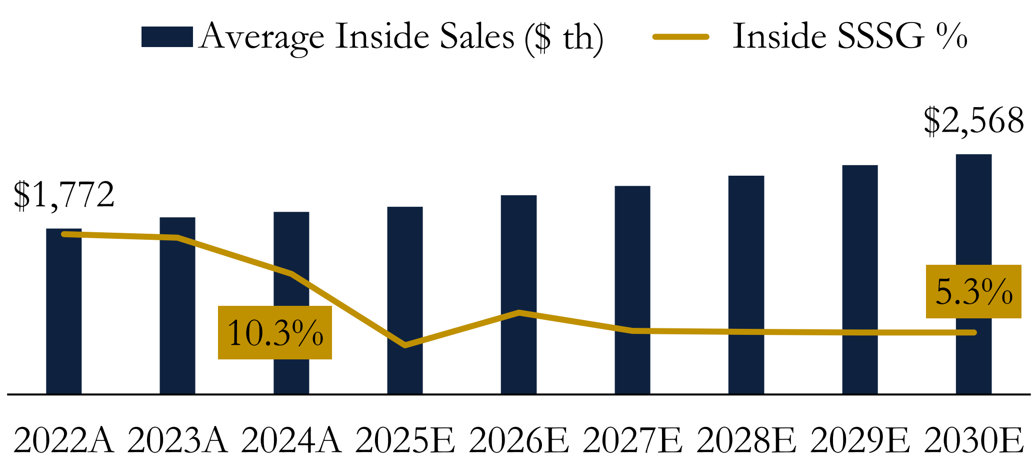
75%

Towns with population of 500-20,000 people within distribution footprint do not have a Casey's

Appealing Gross Margin Composition…



… From Differentiated In-Store Offering



Final Valuation & Recommendation

Casey's

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$309.88-$901.31	$570.41
Discounted Cash Flow - Exit Multiple	32.5%	$231.90-$680.42	$457.95
Comparable Companies - EV/EBITDA	15.0%	$317.70-$472.93	$412.41
Comparable Companies - P/E	15.0%	$298.56-$529.69	$438.66
Comparable Companies - EV/Stores	5.0%	$365.82-$546.97	$452.32
Intrinsic Value per Share			**$484.49**
Current Share Price (as of December 2, 2024)			$421.08
Upside/(Downside) to Current			**15.1%**

- ✓ Casey's differentiates itself from peers with a unique target demographic of low population rural communities, boasting **ample white space to continue strong track record of store growth**
- ✓ The convenience store industry is **shifting in favor of large-scale players**, with increasing **consolidation in a highly fragmented space**
- ✓ **Underappreciated prepared food offering** will improve inside SSSG, providing an increasingly favorable sales mix

BREAKOUT ROOM 3 APPENDIX

Ecolab Inc (NYSE: ECL)

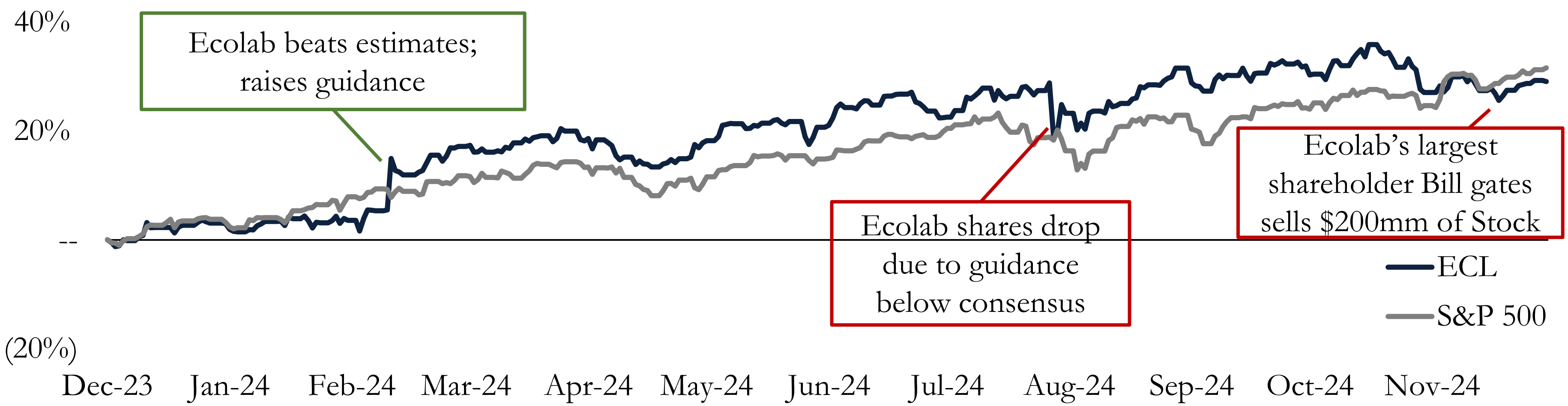
Company Overview

- Ecolab Inc is the world's leading provider of water, sanitation, and infection prevention solutions
- ~80% of sales come from consumables such as soaps and detergents, most of which work only with Ecolab equipment
- Leader in the health and sanitation space, operating in 170 countries with customers in 40 industries
- Unique value proposition of ensuring customer compliance with health and sanitation regulations while saving money on water and energy usage

Selected Financial Data

Share Price (as of December 2, 2024)	$248.45
Enterprise Value	$78.2 bn
FY2025E Revenue	$16.6 bn
FY2025E EPS	$7.33
Forward P/E	35.0x
Forward EV/EBITDA	20.9x
Dividend Yield	0.9%

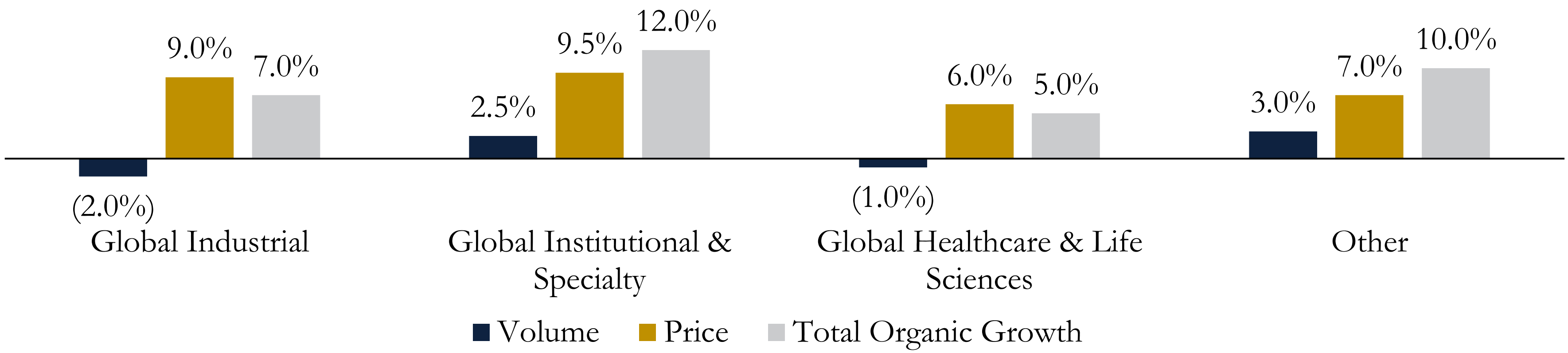
One-Year Share Price Performance (% Change since December 2, 2023)



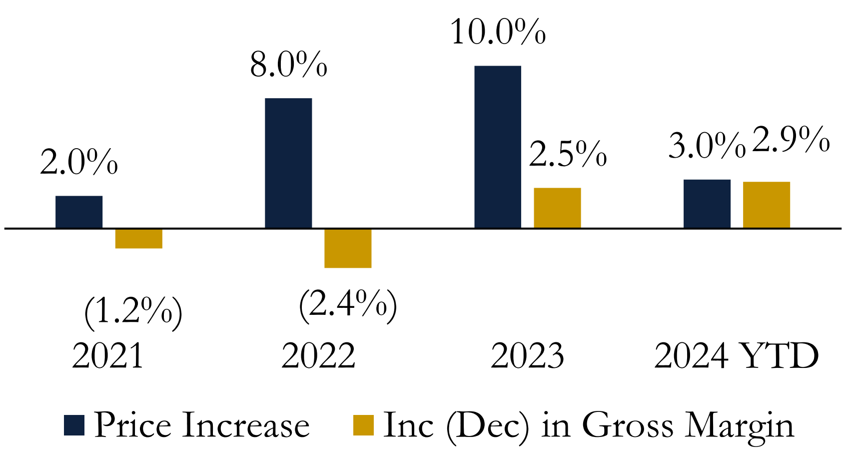
Preferred Supplier Across End-Markets

2023 Price and Volume Growth by Segment

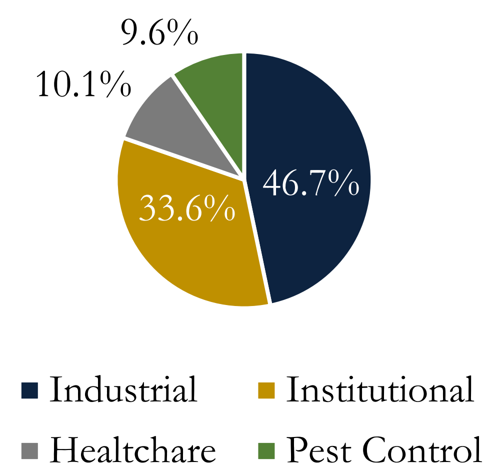
Pricing in connection with renegotiated contracts allowing pass-through of inflation



Improved Margin Profile



Revenue Composition by End-Market



5-Year CAGR

4.7%

3.1%

12.7%

4.5%

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	10.0%	$88.43-$123.67	$109.76
Discounted Cash Flow - Exit Multiple	55.0%	$178.65-$220.81	$203.18
Comparable Companies - EV/EBITDA	20.0%	$190.69-$217.57	$204.13
Comparable Companies - P/E	10.0%	$162.86-$177.51	$170.19
Economic Value Add	5.0%	$57.63-$69.31	$63.22
Intrinsic Value per Share			**$179.88**
Current Share Price (as of December 2, 2024)			$248.45
Upside/(Downside) to Current			**(27.3%)**

- ✓ The sole player of its scale and geographic reach with unrivaled customer relationships
- ✓ Essential nature of sanitation services and attractive value proposition of saving customers money
- ✗ Overly-optimistic growth implicit in its premium valuation

Quanta Services (NYSE: PWR)

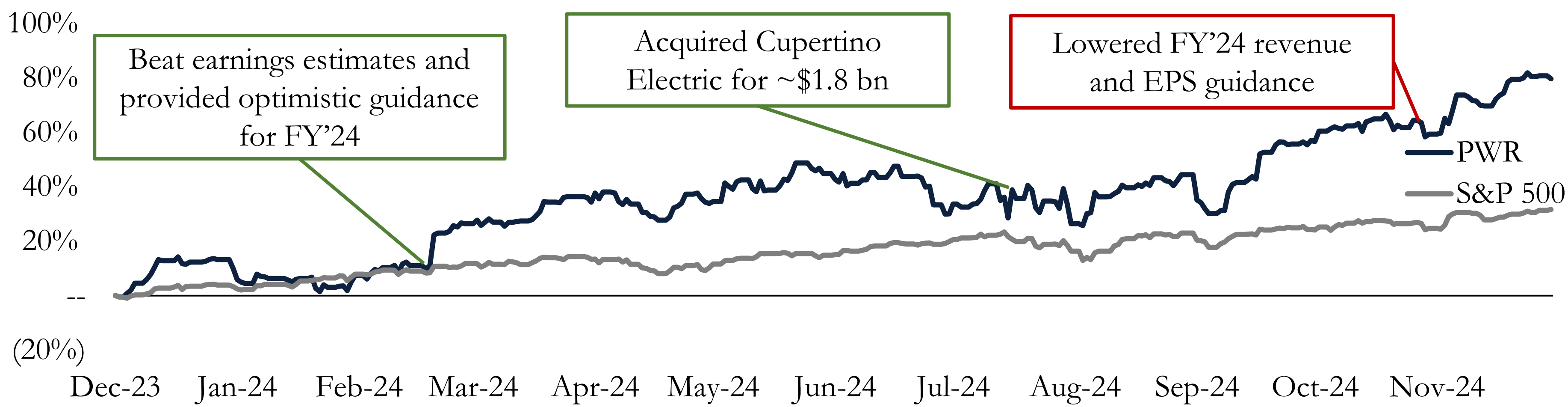
Company Overview

- Quanta Services delivers end-to-end infrastructure solutions across utilities, communications, and energy industries, leveraging a portfolio of design, construction, and maintenance services
- Largest and preferred employer of craft-skilled labor with a differentiated labor pipeline and a focus on safety and training
- Positioned to capture multi-decade energy transition and electrification opportunity, supported by legislative tailwinds and customer capex growth

Selected Financial Data

Share Price (as of December 2, 2024)	$342.33
Enterprise Value	$54.8 bn
FY2025E Revenue	$28.8 bn
FY2025E EPS	$8.23
Forward P/E	33.9x
Forward EV/EBITDA	21.1x
Dividend Yield	0.1%

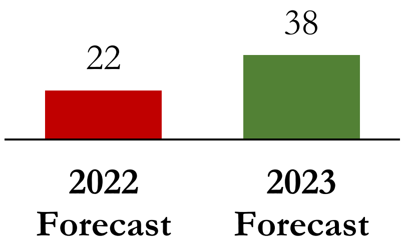
One-Year Share Price Performance (% Change since December 2, 2023)



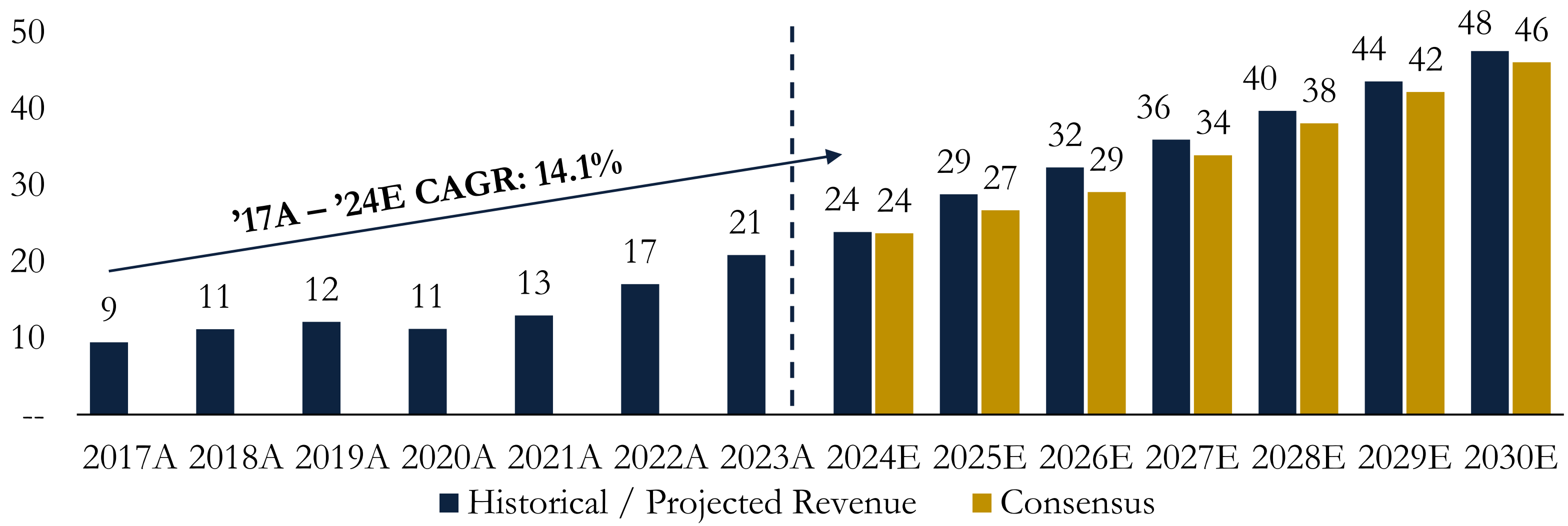
Capturing Multi-Decade Tailwinds

Megatrends and Necessary Infrastructure Spend Driving Organic Growth

Demand	Supply
AI/Data Centers Grid Modernization Electrification Energy Transition Pipeline Rehabilitation	U.S. is on track to close half of its coal-fired generation capacity by 2026 – EIA
5-Year Nationwide Load Growth Forecast	70% of transmission lines in the U.S. are approaching or have exceeded their useful life – DOE



Revenue Growth ($ bn)



'24E – '30E <u>CAGR</u>

AIM LIX: 12.2%

Consensus: 11.7%

Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$130.09-$439.18	$316.47
Discounted Cash Flow - Exit Multiple	32.5%	$253.99-$472.92	$354.10
Comparable Companies - EV/EBITDA	15.0%	$291.67-$364.44	$330.99
Comparable Companies - P/E	15.0%	$256.44-$378.21	$321.55
Economic Value Added	5.0%	$145.84-$447.27	$309.24
Intrinsic Value per Share			**$331.28**
Current Share Price (as of December 2, 2024)			$342.33
Upside/(Downside) to Current			**(3.2%)**

- ✓ Defensible competitive advantage built upon reputation, labor pipeline, and suite of capabilities
- ✓ Revenue streams leveraged on multi-decade megatrends
- ✓ Blue-chip customer base with visible capex provides revenue stability and significant downside protection

Clean Harbors, Inc. (NYSE: CLH)

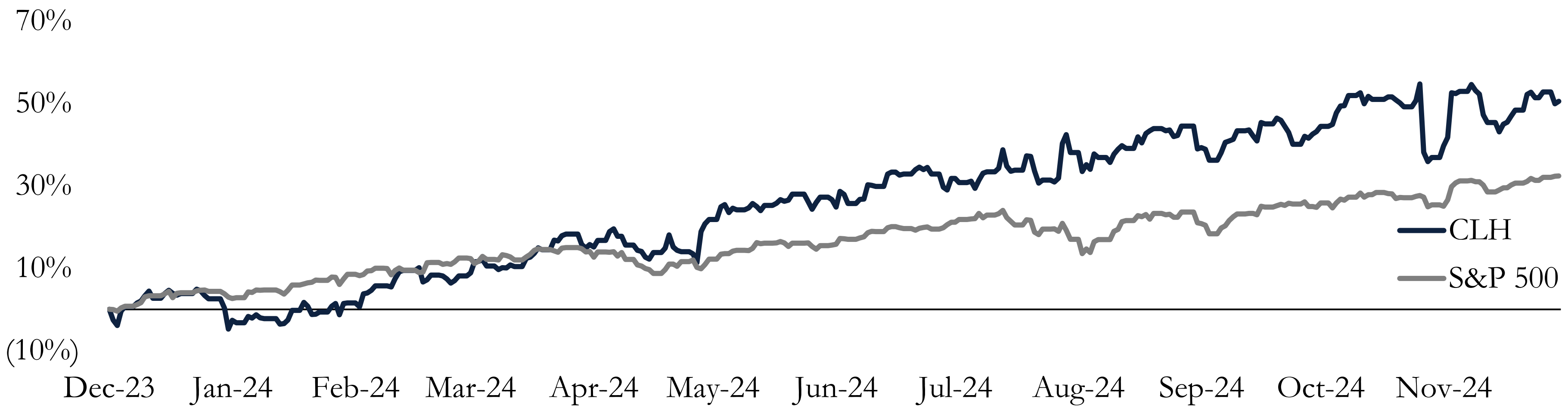
Company Overview

- North America’s leading provider of environmental and industrial services, operating within two reportable segments – Environmental Services (ES) and Safety-Kleen Sustainability Solutions (SKSS)
- ES includes technical, industrial, and Field & Emergency response services (85% of Revenue)
- SKSS boasts a unique closed loop oil re-refining process (15% of Revenue)
- Strong competitive moat through their commercial hazardous waste incineration capabilities (ES)

Selected Financial Data

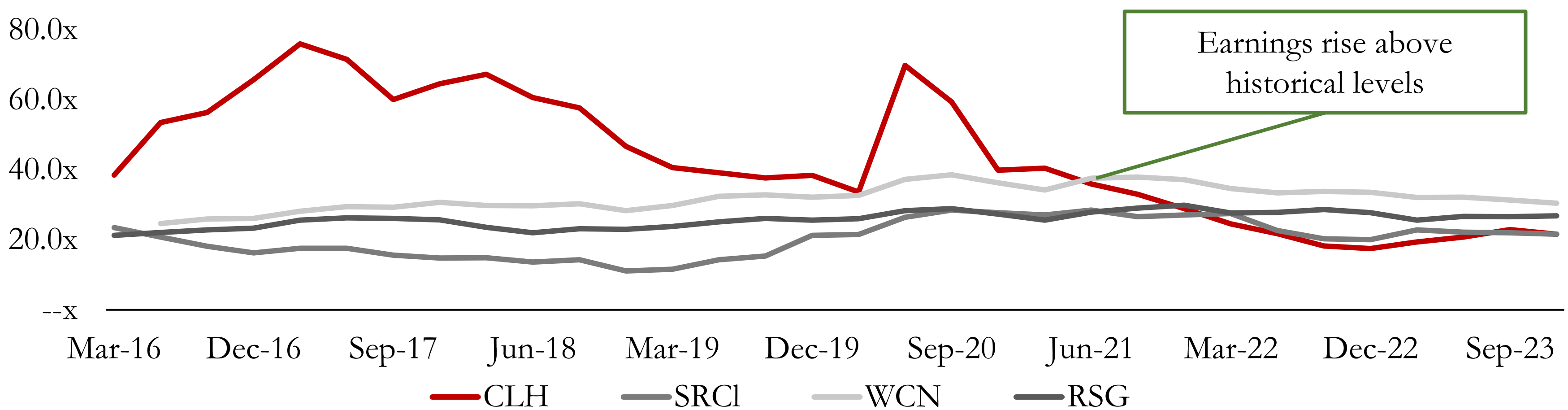
Share Price (as of December 2, 2024)	$255.18
Enterprise Value	$16.6 bn
FY2025E Revenue	$6.5 bn
FY2025E EPS	$9.98
Forward P/E	29.5x
Forward EV/EBITDA	13.0x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

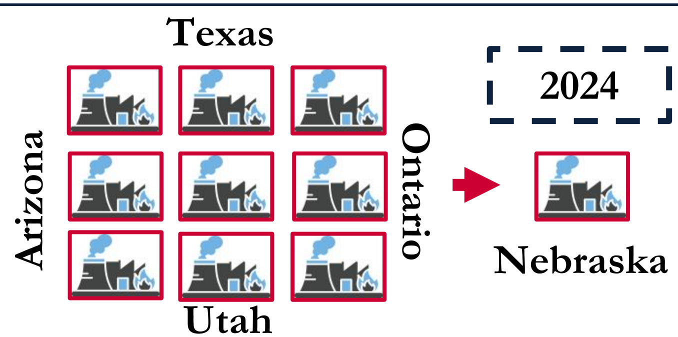


Strong Moat Trading at a Discount

Quarterly P / NTM EPS



Commercial Hazardous Waste Incineration



Only commercial scale incinerators with technology to eliminate 99.999% of PFAS

Primary Research Takeaways

Regulations are only getting stricter, especially as States begin looking closer at PFAS chemicals

Obtaining permits is extremely difficult due to the requirements under the RCRA

Customer relationships are typically stable and sticky because of the due diligence customers perform before signing a contract

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$170.49 - $389.46	$308.44
Discounted Cash Flow - Exit Multiple	32.5%	$175.80 - $392.64	$310.50
Comparable Companies - EV/EBITDA	10.0%	$210.97 - $272.41	$276.91
Comparable Companies - P/E	10.0%	$198.54 - $247.38	$252.99
Sum of the Parts	15.0%	$200.17-$320.19	$269.98
Intrinsic Value per Share			**$294.64**
Current Share Price (as of December 2, 2024)			$255.18
Upside/(Downside) to Current			**15.5%**

- ✓ Clean Harbors is well-positioned to benefit from favorable momentum and macroeconomic trends, such as reshoring, driving demand beyond supply capacity
- ✓ Investment in technology, specifically its total PFAS solution, has enhanced its capabilities placing it ahead of competitors and regulations
- ✓ Clean Harbors P/E ratio is notably lower than historical levels as its price has not caught up to the significant growth its earnings have seen coming out of Covid

Adobe, Inc. (NASDAQ: ADBE)

Adobe

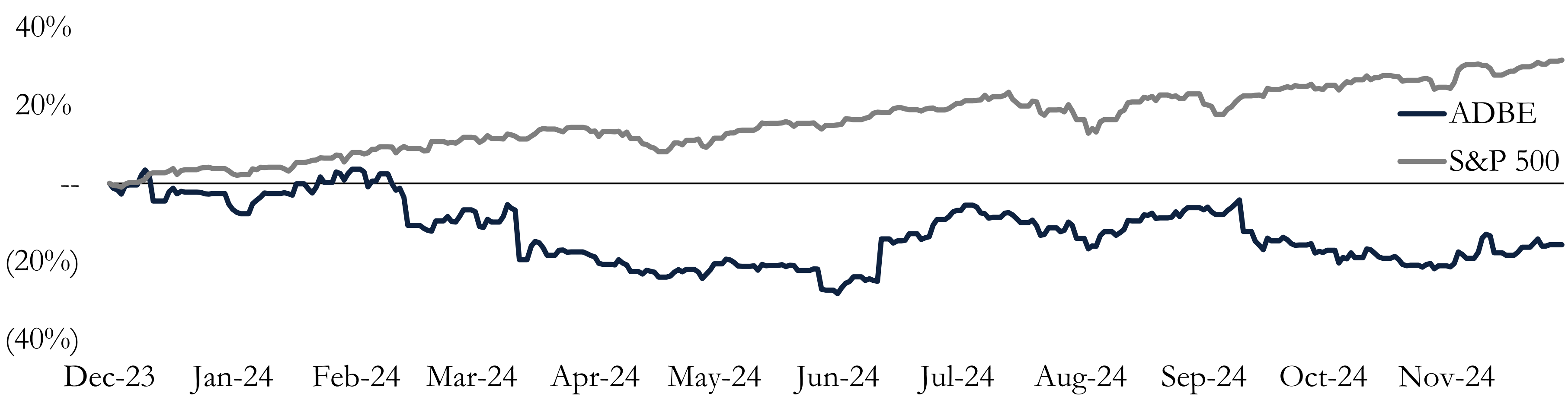
Company Overview

- Adobe, Inc. leads in digital media and experience, with revenue split across Digital Media (~73%), Digital Experience (~25%), and Publishing & Advertising (~2%)
- An established SaaS leader generating ~95% of its revenue from subscriptions, with strong net retention rates of 110–120% and a median ARR growth of ~30% over the past decade
- Extremely profitable business that consistently clears the Rule of 40

Selected Financial Data

Share Price (as of December 2, 2024)	$516.20
Enterprise Value	$241.3 bn
FY2025E Revenue	$22.5 bn
FY2025E EPS	$17.63
Forward P/E	25.9x
Forward EV/EBITDA	20.9x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

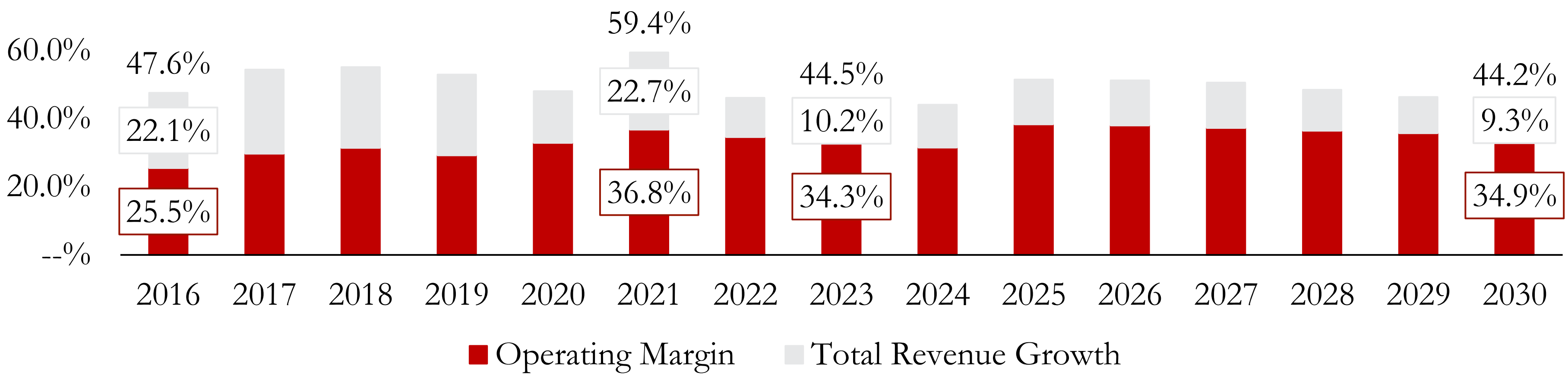


Sources: AIM/Metryoos 2024, Capital IQ, Bloomberg, Company Website, Company Filings

Eminent Opportunity for Growth

Adobe

Rule of 40 Player



A Differentiated View…

	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Base Case CC Growth	12.9%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Street Case CC Growth	**8.3%**	**12.3%**	**10.4%**				
Base Case DC Growth	20.4%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
Street Case DC Growth	**15.6%**	**16.6%**	**15.6%**				
Base Case EC Growth	9.2%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%
Street Case EC Growth	**9.2%**	**9.8%**	**9.7%**				

Sources: AIM/Metryoos 2024, Capital IQ, Bloomberg, Company Website, Company Filings

Final Valuation & Recommendation

Adobe

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$347.41-$732.03	$561.30
Discounted Cash Flow - Exit Multiple	32.5%	$456.37-$696.10	$600.37
Comparable Companies - EV/EBITDA	15.0%	$397.91-$625.90	$536.13
Comparable Companies - P/E	5.0%	$254.99-$1,007.32	$601.86
Sum of the Parts Analysis	15.0%	$470.58-$545.74	$517.19
Intrinsic Value per Share			**$565.63**
Current Share Price (as of December 2, 2024)			$516.20
Upside/(Downside) to Current			**9.6%**

- ✓ The failed Figma acquisition and slower revenue growth have led to the market underappreciating Adobe's value
- ✓ Adobe is well-positioned to benefit from a shift toward creativity-driven AI
- ✗ There is a risk that Adobe may lose ground to competitors deploying similar AI features

Sources: AIM/Metryoos 2024, Capital IQ, Bloomberg, Company Website, Company Filings

Amazon.com, Inc. (NASDAQ: AMZN)

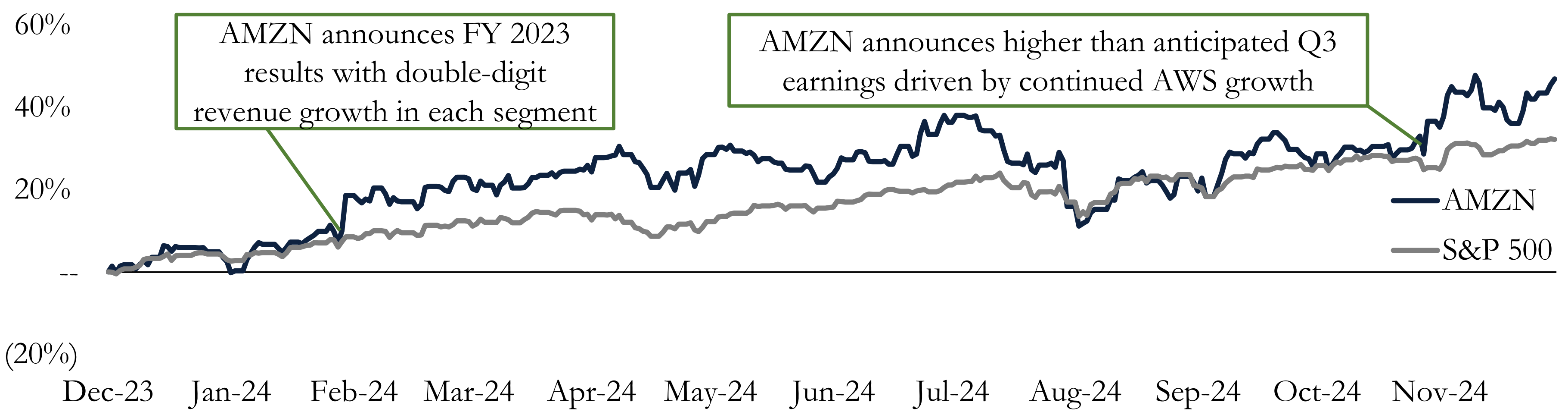
Company Overview

- Amazon is a multinational technology company engaged in e-commerce, online advertising, digital streaming, and cloud computing
- Amazon is the most dominant online retailer and cloud services provider in the world, with market shares of ~38% and ~31%, respectively
- AWS is Amazon's most profitable segment, contributing only 17.3% of Q3 2024 Revenue but representing 60.0% of operating income

Selected Financial Data

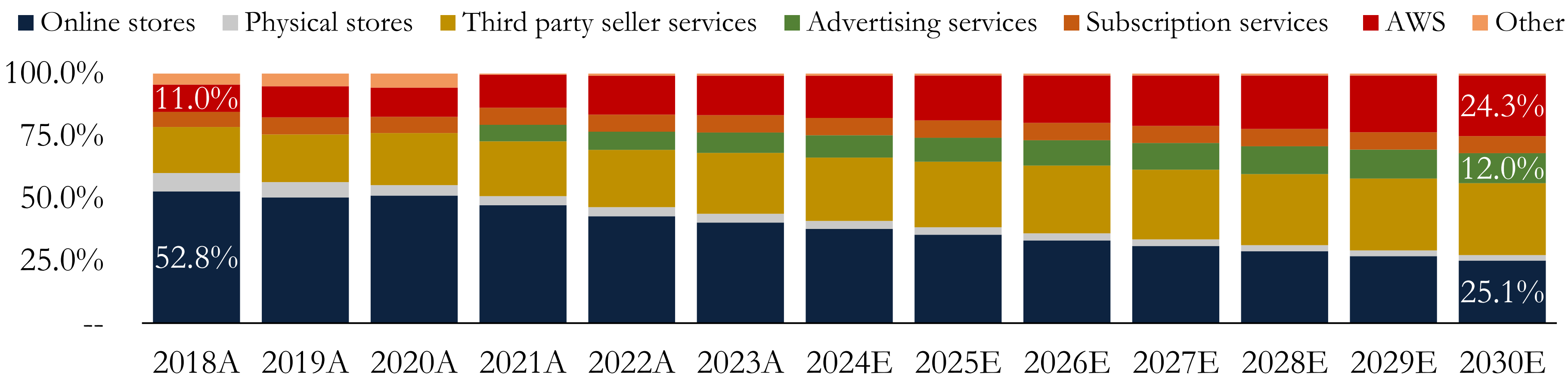
Share Price (as of December 2, 2024)	$210.71
Enterprise Value	$2.3 tn
FY2025E Revenue	$734.7 bn
FY2025E EPS	$6.53
Forward P/E	35.7x
Forward EV/EBITDA	14.0x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

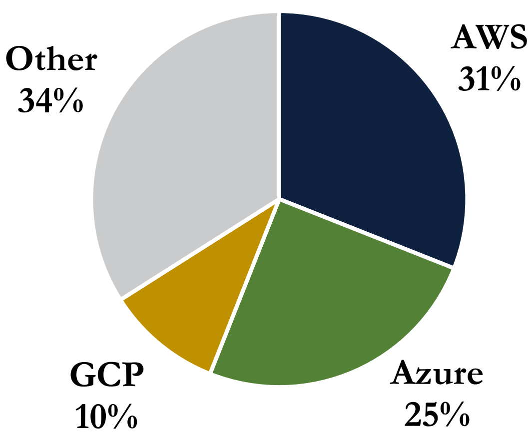


Entrenched Leader with Growth Prospects

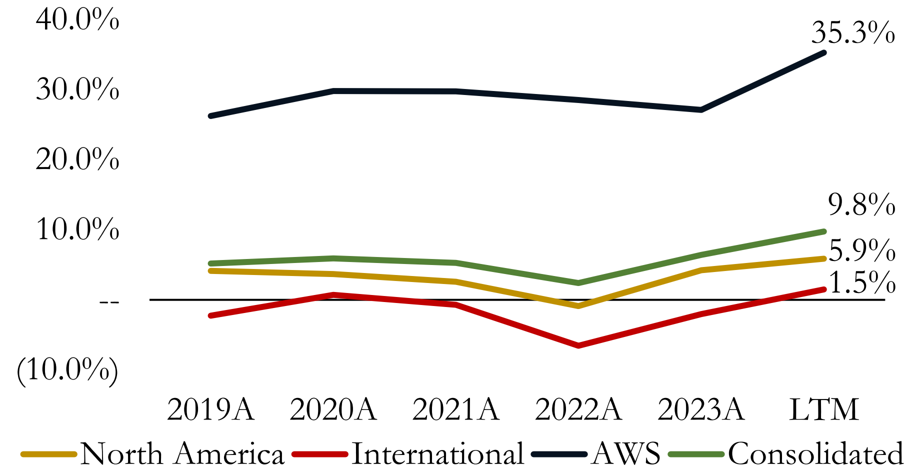
Business Transformation and Evolving Revenue Contribution



AWS Cloud Dominance



Unique Margin Profile



Final Valuation & Recommendation

amazon

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$117.27-$240.62	$199.82
Discounted Cash Flow - Exit Multiple	40.0%	$201.98-$320.86	$266.60
Comparable Companies - EV/EBITDA	12.5%	$129.30-$306.34	$210.08
Comparable Companies - P/E	12.5%	$100.68-$178.89	$141.01
Sum of the Parts	10.0%	$233.11-$294.59	$252.95
Intrinsic Value per Share			**$225.77**
Current Share Price (as of December 2, 2024)			$210.71
Upside/(Downside) to Current			**7.1%**

- ✓ Strong moat due to entrenched market position in both retail and cloud services business
- ✓ Sustainable long-term growth outlook driven by focus on higher margin services segments
- ✓ AWS well-positioned to benefit from growing demand in both generative AI and non-AI workloads

Sysco Corporation (NYSE: SYY)

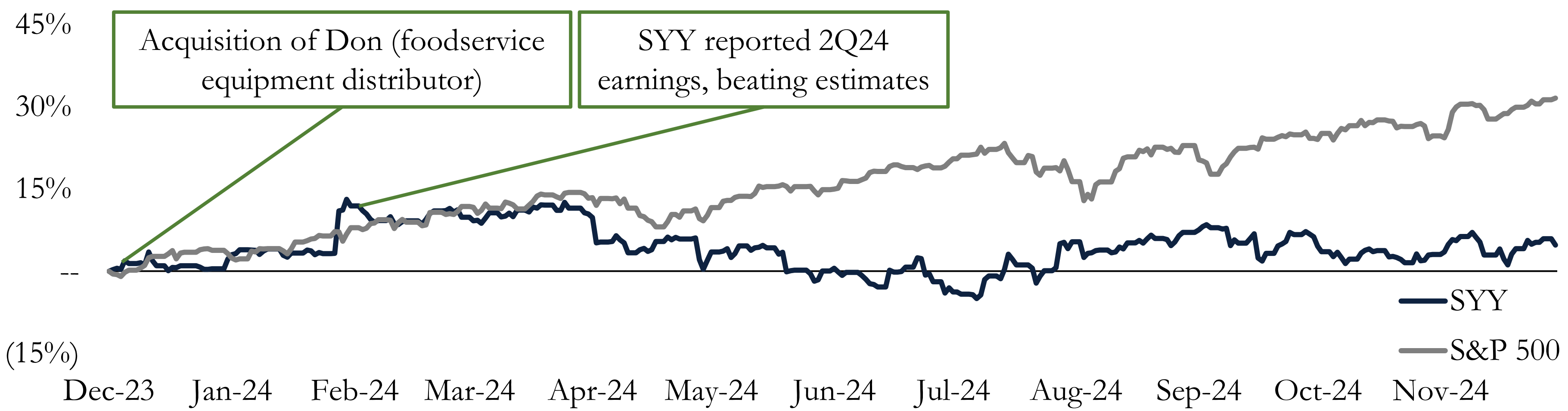
Company Overview

- Global distributor of food and non-food products across industries, serving 730,000+ customer locations across North America and Europe.
- Operates through three main segments: U.S., International, SYGMA (U.S. quick service supply chain), and Other (hotel servicing)
- Sysco's strong competitive moat lies in its market leader position & unmatched scale, allowing for superior buying power & supply chain efficiency

Selected Financial Data

Share Price (as of December 2, 2024)	$76.27
Enterprise Value	$50.6 bn
FY2025E Revenue	$82.2 bn
FY2025E EPS	$4.02
Forward P/E	17.3x
Forward EV/EBITDA	11.9x
Dividend Yield	2.7%

One-Year Share Price Performance (% Change since December 2, 2023)



Note:

Strong Moat with Consistent Payouts

Industry Leading Scale…

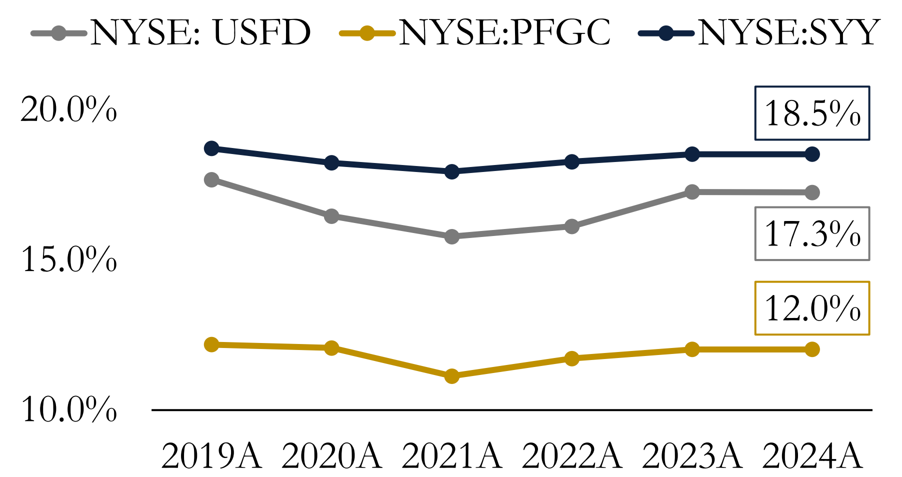
Sysco holds the #1 market share in U.S., Canada, U.K., Ireland, Costa Rica, & Bahamas.

$78.8 bn 2024A Revenue

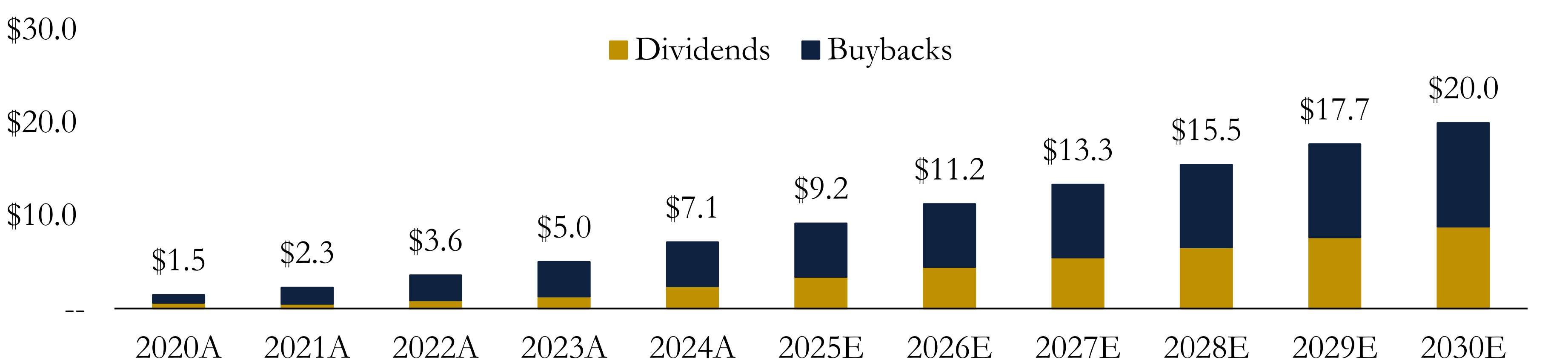
340 Distribution Centers Globally

>730k Customer Locations

… Leads to Best-In-Class Gross Margin



Cumulative Cash Returned ($ bn)



Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$57.80-$119.50	$91.85
Discounted Cash Flow - Exit Multiple	30.0%	$56.10-$115.50	$86.89
Comparable Companies - EV/EBITDA	15.0%	$68.50-$95.40	$82.28
Comparable Companies - P/E	15.0%	$63.90-$89.60	$77.12
Dividend Discount Model	10.0%	$32.80-$118.40	$80.11
Intrinsic Value per Share			**$85.58**
Current Share Price (as of December 2, 2024)			$76.27
Upside/(Downside) to Current			**12.2%**

- ✓ Leading global distributor with a **strong competitive moat built on its scale**, capital allocation strategy, and robust free cash flow
- ✓ Despite significant management guidance, the street **underappreciates the company's exceptional and growing salesforce**, positioned to boost local case sales and **support further gross margin expansion**
- ✓ The company **remains relatively undervalued** and has an **exceptional track record of dividend growth**

Breakout Room 4

Analysts

Matthew Prame
Calumet Specialty Products, MSCI

Jayden Bell
Mastercard, Chart Industries

Drew Stewart
Alphabet, Medpace Holdings

Alex Happ
Microsoft, Eaton Corporation

Kian O'Connor
TSMC, Yum China

Dani Schwartz
VSE Corporation, Procore

Board Members & Faculty

Mark Brown

Kevin Casey

Kelly Cornelis

Jason King

Jason Reed

Calumet, Inc. (NASADAQ: CLMT)

CALUMET

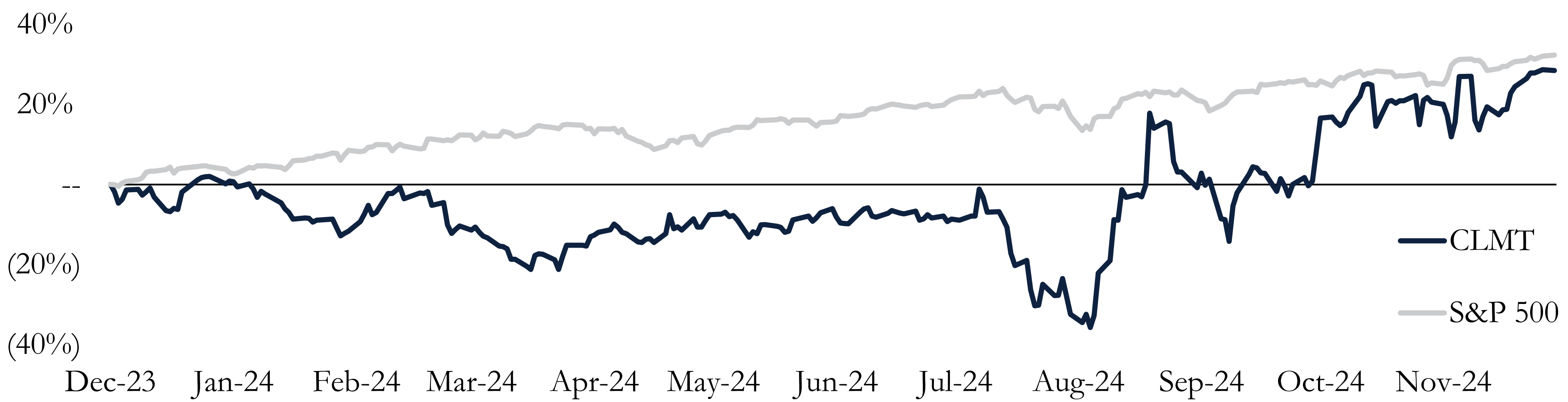
Company Overview

- Calumet uses crude oil to produce industrial lubricants and gels in its Specialty Products and Solutions segment and consumer-facing engineered oils in its Performance Brands segment
- Calumet also uses agricultural feedstocks to produce renewable diesel and sustainable airline fuel (SAF) in its Montana Renewables segment
- On July 6, 2024, CLMT converted from a Master Limited Partnership to a C-Corp

Selected Financial Data

Share Price (as of December 2, 2024)	$22.51
Enterprise Value	$4.3 bn
FY2025E Revenue	$4.4 bn
FY2025E EPS	($0.19)
Forward P/E	NM
Forward EV/EBITDA	11.8x
Dividend Yield	--

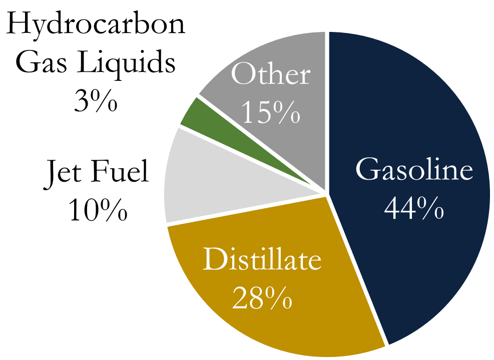
One-Year Share Price Performance (% Change since December 2, 2023)



Poor Renewable Unit Economics

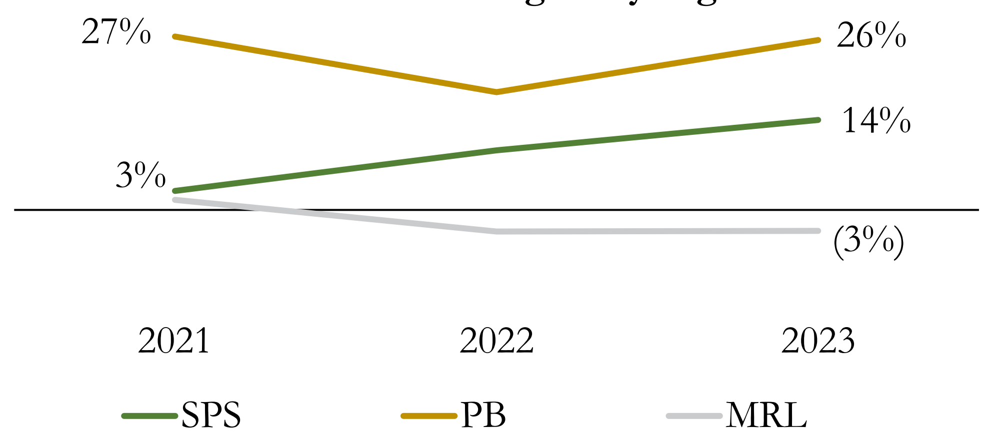
Industry's Focus on Fuel Products…

U.S. Oil Refining Product Mix



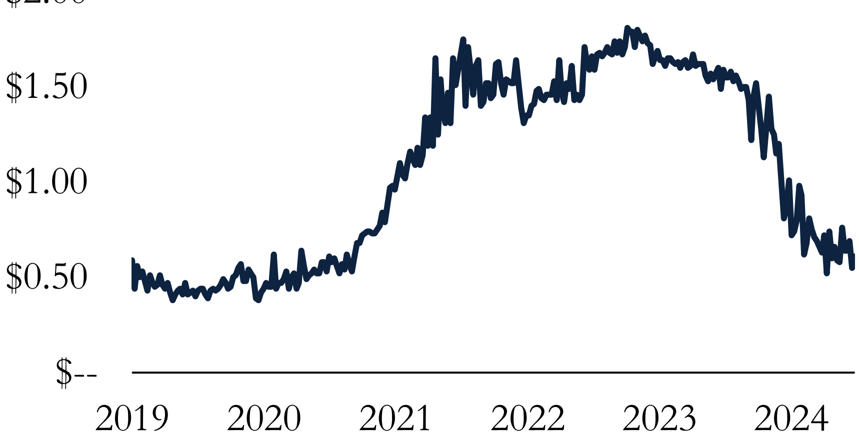
…Means Calumet Enjoys Pricing Power

Calumet Gross Margins by Segment



Regulatory Inaction Leads to Crumbling SAF Unit Economics

RIN Price



Illustrative Renewable Diesel Index Margin

	Dec. 2023	Oct. 2024
"HOBO" Spread ($/gal)	**(2.11)**	**(0.94)**
(+) BTC	1.00	1.00
(+) 1.6x RIN Credits	**2.97**	**0.98**
(+) LCFS Credits	0.35	0.35
Index Margin ($/gal)	**$2.21**	**$1.39**

Final Valuation & Recommendation

CALUMET

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$0.00-$40.84	$21.20
Discounted Cash Flow - Exit Multiple	25.0%	$2.93-$40.60	$22.73
Comparable Companies - EV/EBITDA	20.0%	$13.07-$29.33	$19.71
Comparable Companies - EV/Refinery Capacity	20.0%	$19.93-$22.03	$20.98
Net Asset Value	10.0%	$17.20-$19.01	$18.10
Intrinsic Value per Share			**$20.93**
Current Share Price (as of December 2, 2024)			$22.51
Upside/(Downside) to Current			**(7.0%)**

- ✓ "Specialty Products" strategy enables pricing power in traditional oil refining segments
- ✗ Regulatory lapse and collapse of RIN credits leads to negative gross margins in MRL segment
- ✗ Calumet is gamble on commodity, regulatory, and M&A market dynamics and not an AIM-quality firm

Chart Industries, Inc. (NYSE: GTLS)

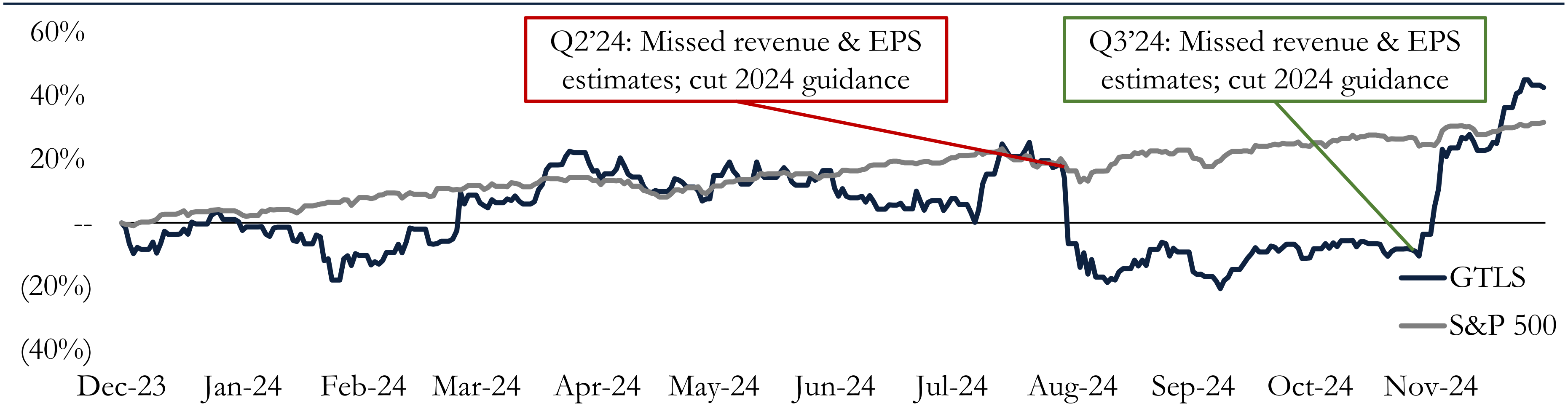
Company Overview

- Specialized manufacturer and lessor of equipment across liquefied gases supply chain, including for storage, transportation, and liquefaction
- Acquired Howden in 2023 for $4.4 bn, which more than doubled revenue, created synergies, and skewed business toward 33% aftermarket and maintenance
- Operates 64 manufacturing locations and 50 service centers globally

Selected Financial Data

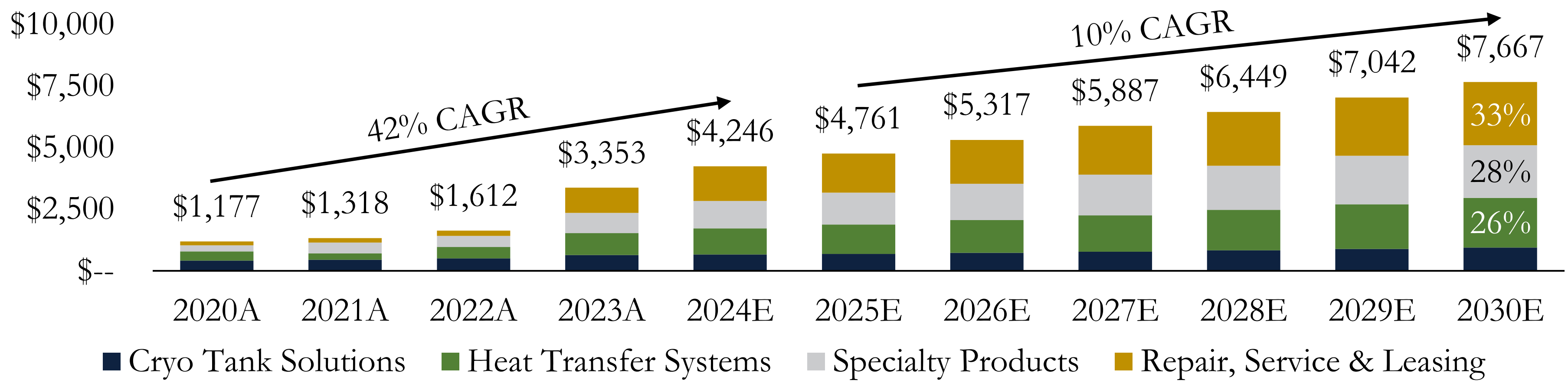
Share Price (as of December 2, 2024)	$192.25
Enterprise Value	$12.0 bn
FY2025E Revenue	$4.8 bn
FY2025E EPS	$8.64
Forward P/E	12.6x
Forward EV/EBITDA	8.9x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)



Promising Outlook With Growing Pains

Increased Aftermarket Exposure Creates a More Favorable Revenue Mix ($ mm)



Customer-Favorite "Full Solution"

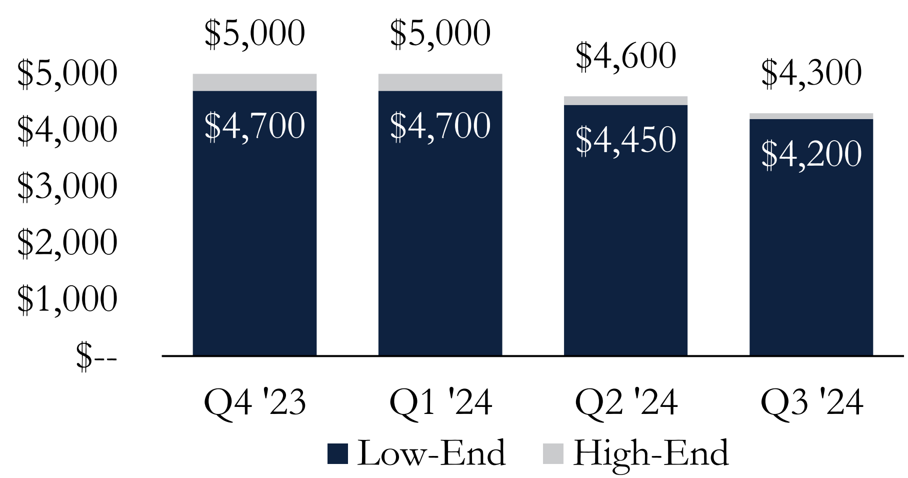
\+

\+

"Chart puts together a **complete package**, and their **prices are competitive**. Some competitors had parts of the kit, but none of them had the whole kit."

CFO of Hydrogen Production Company

FY2024 Revenue Guidance Revisions ($ mm)



Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$120.42-$201.79	$164.27
Discounted Cash Flow - Exit Multiple	30.0%	$121.45-$220.05	$165.54
Comparable Companies - EV/EBITDA	15.0%	$158.27-$175.69	$163.44
Comparable Companies - P/E	15.0%	$145.57-$165.03	$151.30
Sum of the Parts	10.0%	$194.46-$214.61	$200.44
Intrinsic Value per Share			**$166.20**
Current Share Price (as of December 2, 2024)			$192.25
Upside/(Downside) to Current			**(13.6%)**

- ✓ Differentiated suite of mission-critical equipment for customers seeking "full solution"
- ✓ Acquisition of Howden in 2023 has reduced cyclicality, improved margins, and created synergies
- ✗ Less attractive investment opportunity given backlog conversion struggles and a share price surge

Medpace Holdings, Inc. (NASDAQ: MEDP)

MEDPACE

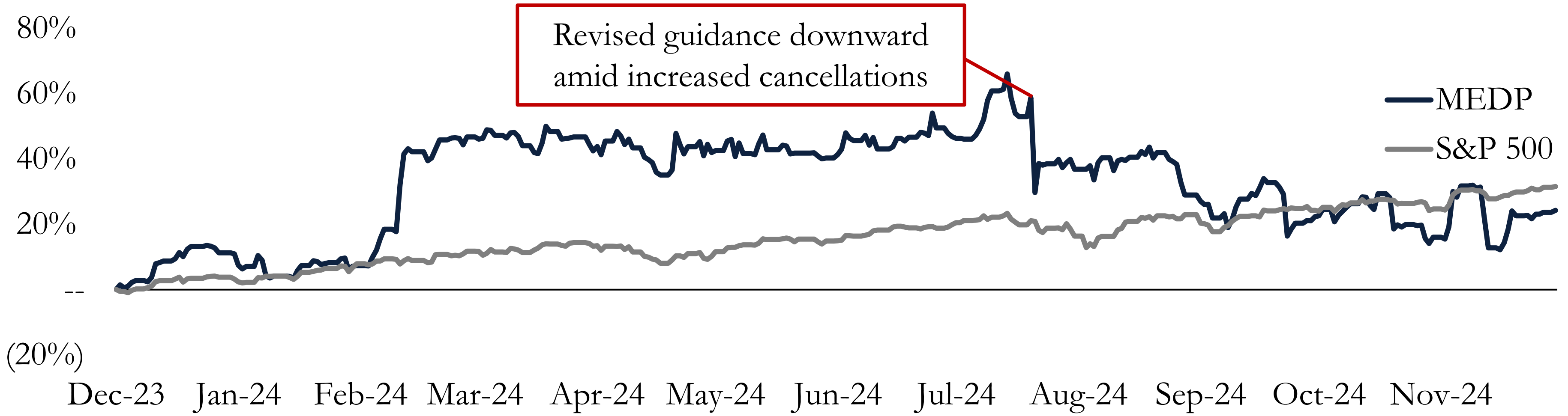
Company Overview

- Medpace Holdings, Inc., founded in 1992, is a leading global Contract Research Organization (CRO) that provides outsourced clinical trials to the biopharmaceutical industry
- Full-service model with broad exposure to all therapeutic areas and focus on small biopharma companies
- Employs 5,900 employees across 43 countries

Selected Financial Data

Share Price (as of December 2, 2024)	$342.36
Enterprise Value	$10.1 bn
FY2025E Revenue	$2.5 bn
FY2025E EPS	$14.04
Forward P/E	27.9x
Forward EV/EBITDA	21.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

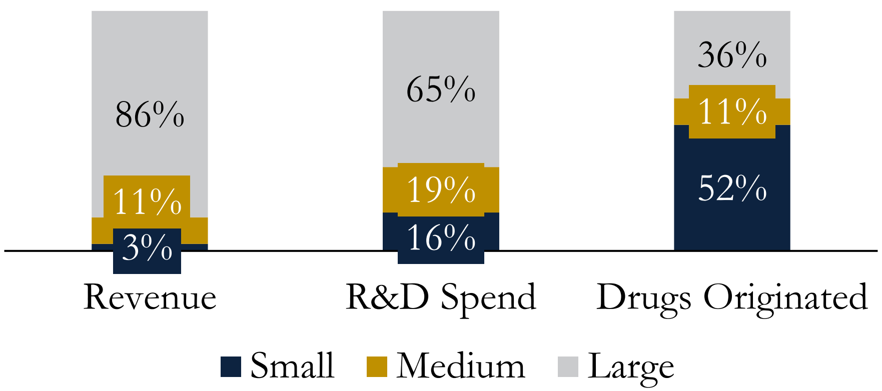


Niche Positioning Powers Growth

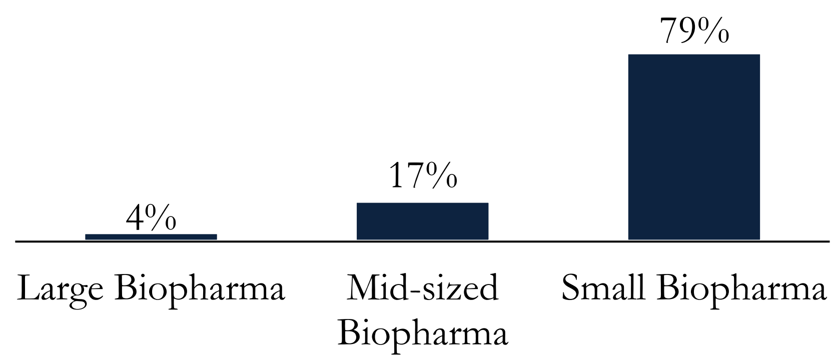
MEDPACE

Differentiated Focus on Small Biopharma

Statistics by Company Size, 2013-2022



MEDP Customer Tier Breakdown



Trusted by Biotech

Full-Service Model + Small Biopharma Focus + Strong Reputation

=

Go-To CRO for Small Biopharmas, Leading to Industry Leading Organic Growth

Large Market Share Runway

Market Share	2020A	2021A	2022A	2023A
IQV	7.0%	8.5%	8.3%	8.1%
FTRE	3.1%	3.4%	3.2%	3.0%
CRL	3.5%	4.0%	4.2%	4.0%
ICLR	3.4%	6.2%	8.1%	7.9%
MEDP	**1.1%**	**1.3%**	**1.5%**	**1.8%**

Final Valuation & Recommendation

MEDPACE

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	40.0%	$192.53-$551.35	$401.11
Discounted Cash Flow - Exit Multiple	25.0%	$261.63-$585.27	$474.83
Comparable Companies - EV/EBITDA	10.0%	$247.52-$444.32	$338.92
Comparable Companies - P/E	10.0%	$275.50-$440.49	$353.98
Precedent Transactions	15.0%	$261.32-$427.49	$344.56
Intrinsic Value per Share			**$400.12**
Current Share Price (as of December 2, 2024)			$342.36
Upside/(Downside) to Current			**16.9%**

- ✓ MEDP's full-suite of service offerings across the entire span of the clinical development lifecycle makes it a one-stop shop for biopharma companies
- ✓ MEDP's strong, organic, unadjusted, and industry leading growth amidst difficult market conditions for CROs underscores its strong positioning and ability to thrive in challenging environments
- ✓ MEDP's unique focus on small-sized biopharma companies positions them for continued growth above the CRO industry

Eaton Corporation plc (NYSE: ETN)

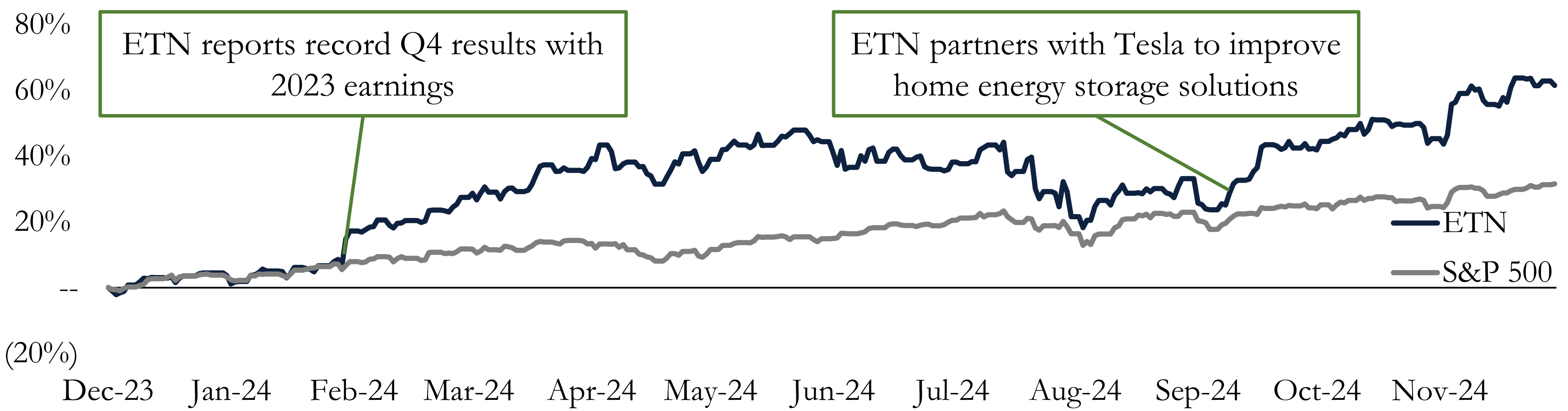
Company Overview

- Eaton is an intelligent power management company founded in 1911 and headquartered in Dublin
- Eaton operates through four overarching business segments: Electrical (70% of revenue), Aerospace (15%), Vehicle (13%), and eMobility (3%)
- Electrical involves manufacturing various electrical components and systems to be installed in commercial and institutional buildings, data centers, power grids, and homes across the globe

Selected Financial Data

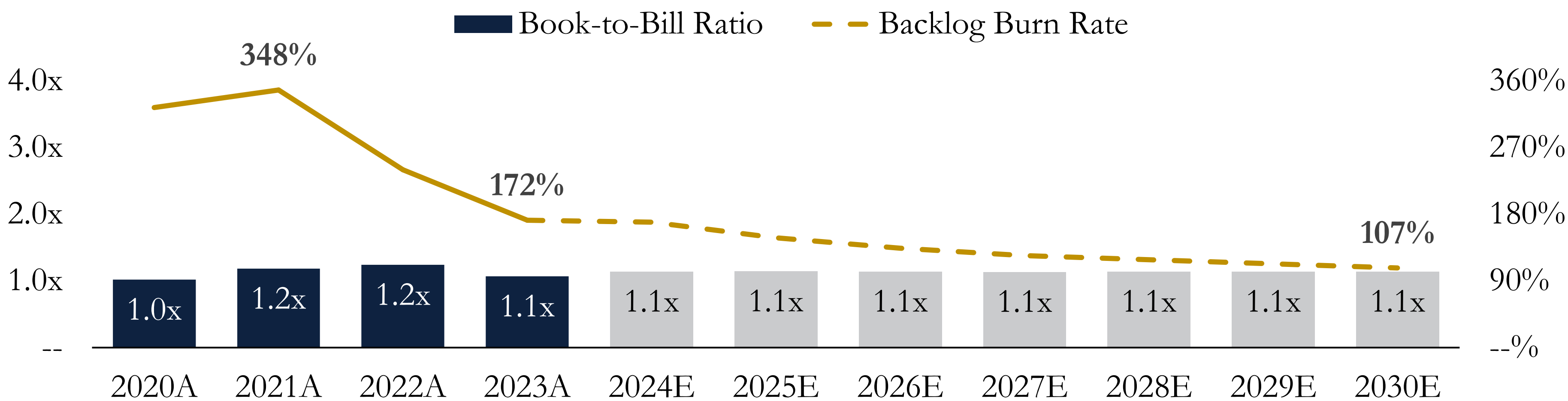
Share Price (as of December 2, 2024)	$372.22
Enterprise Value	$156.5 bn
FY2025E Revenue	$25.3 bn
FY2025E EPS	$9.94
Forward P/E	37.4x
Forward EV/EBITDA	23.6x
Dividend Yield	1.0%

One-Year Share Price Performance (% Change since December 2, 2023)



Capitalizing on Every Growth Opportunity

Sustained Backlog Growth Driven by Megatrends & Megaprojects



Brightlayer: ETN's Software Differentiator

Intelligent Hardware Products

+

Brightlayer Software Features

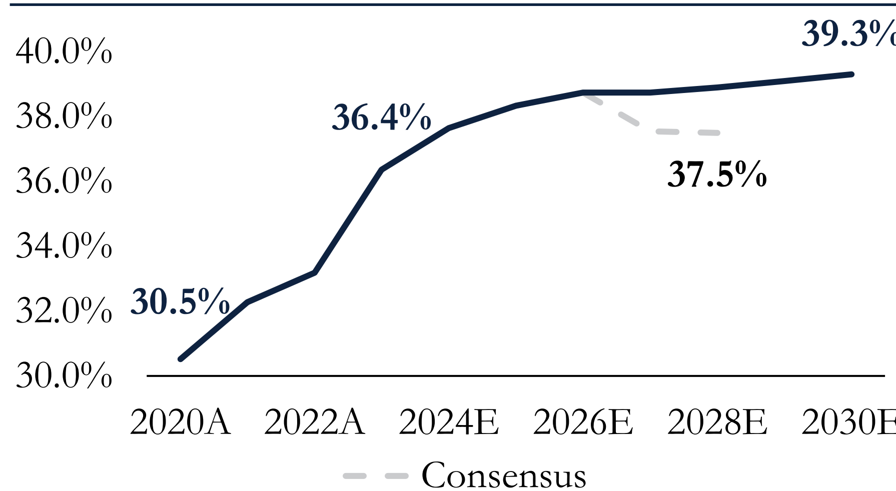
Cybersecurity Protection

Remote Monitoring

=

Durable Customer Relationships

Operating Efficiency: Gross Margin



Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$292.73-$443.35	$417.21
Discounted Cash Flow - Exit Multiple	32.5%	$295.30-$470.43	$430.40
Comparable Companies - EV/EBITDA	15.0%	$323.02-$435.11	$400.83
Comparable Companies - P/E	15.0%	$326.40-$388.78	$368.62
Dividend Discount Model	5.0%	$244.49-$366.66	$344.96
Intrinsic Value per Share			**$408.14**
Current Share Price (as of December 2, 2024)			$372.22
Upside/(Downside) to Current			**9.7%**

- ✓ Proven right to win new contracts as an intelligent power management company with a breadth of hardware offerings advantage and complementary Brightlayer software applications for every end market
- ✓ Capital allocation flywheel fueled by robust operating cash flow generation allows for continuous M&A to reduce international distribution costs and innovation of offerings
- ✓ Relative to its scaled peers, ETN has the most attractive revenue growth, margin expansion, and EPS growth outlook that justifies its multiple premium since 2023

TSMC (NYSE: TSM)

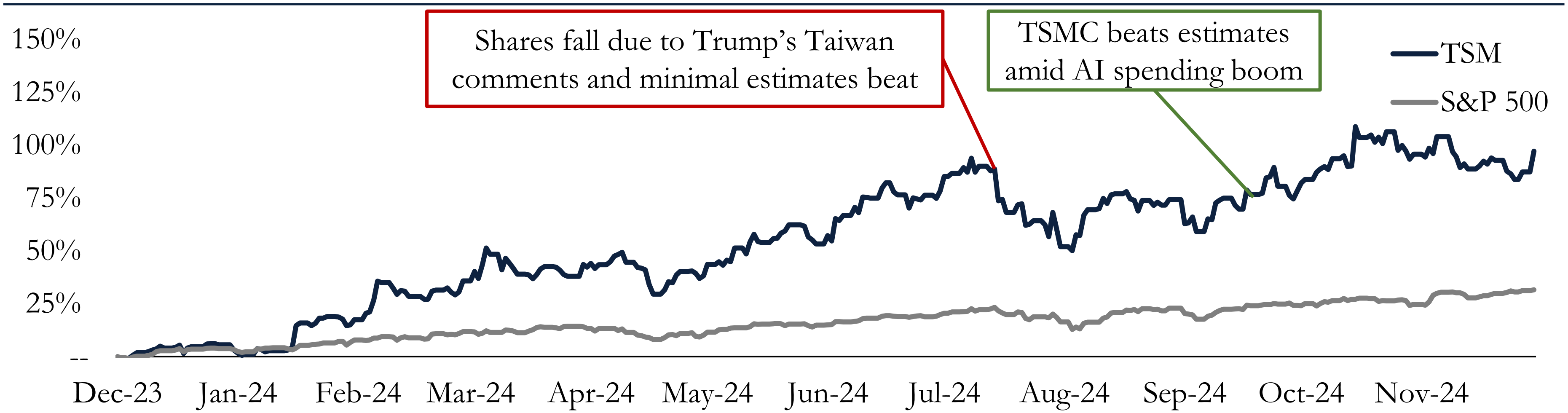
Company Overview

- TSMC is the world's largest pure-play semiconductor foundry, boasting 60% market share
- It manufactures semiconductors based on designs provided by its clients (87% of revenue) and offers ancillary services, like packaging (13% of revenue)
- The firm is currently the best in the world at producing the most advanced semiconductors (90% market share), giving it pricing power

Selected Financial Data

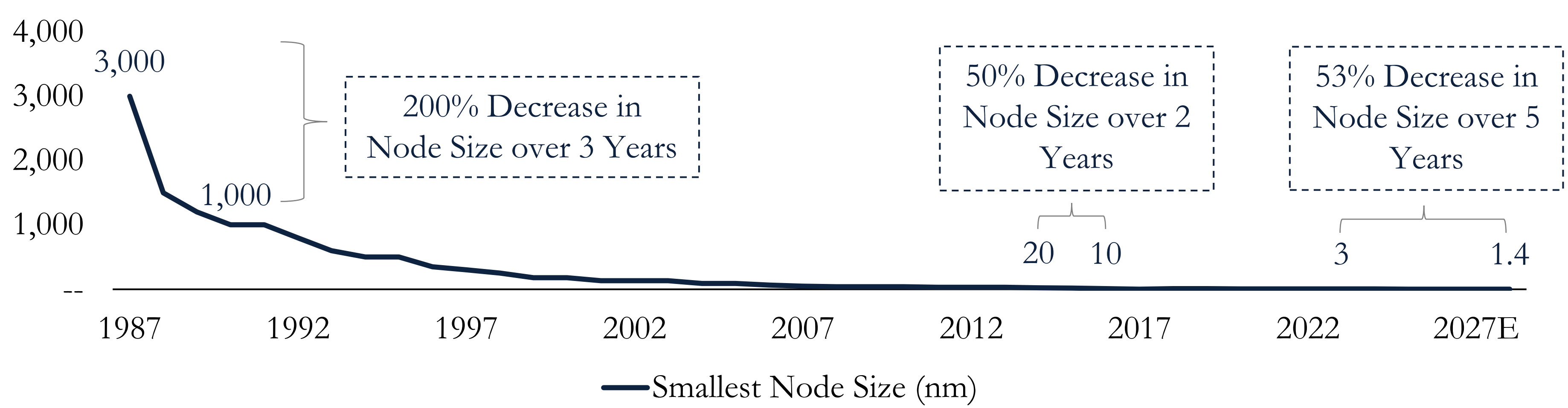
Share Price (as of December 2, 2024)	$194.40
Enterprise Value	$973.0 bn
FY2025E Revenue	$109.5 bn
FY2025E EPS	$8.59
Forward P/E	19.4x
Forward EV/EBITDA	11.1x
Dividend Yield	1.3%

One-Year Share Price Performance (% Change since December 2, 2023)

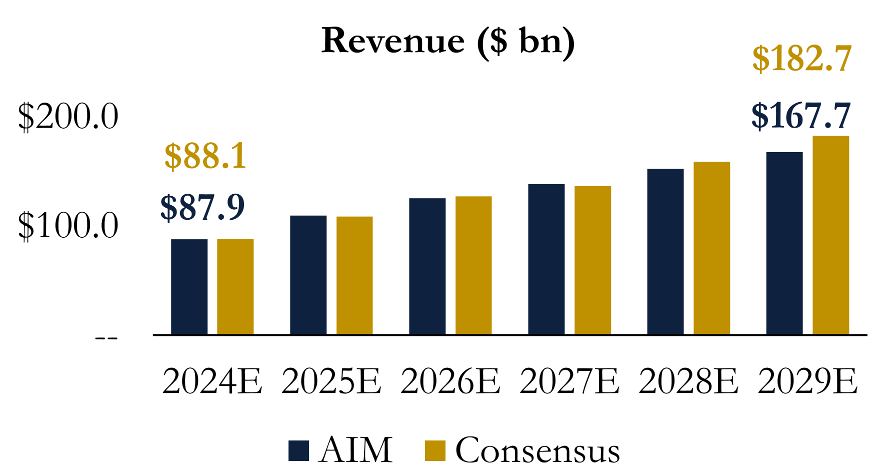


AI Hype Obscures Slowing Innovation

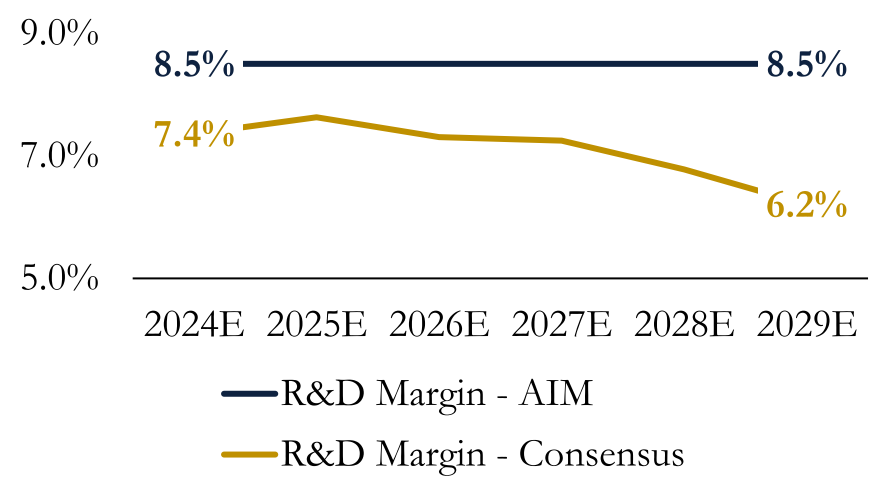
Despite Management Forecasting Slowing Innovation…



The Market Expects Accelerating Growth…



…and Declining R&D Margins



Final Valuation & Recommendation

Recommendation: Sell | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$10.85-$258.21	$138.59
Discounted Cash Flow - Exit Multiple	30.0%	$10.85-$263.46	$157.31
Comparable Companies - EV/EBITDA	11.7%	$7.15-$200.16	$143.13
Comparable Companies - P/E	11.7%	$12.99-$221.30	$149.10
Comparable Companies - EV/Book Value of Assets	11.7%	$7.15-$186.70	$141.82
Intrinsic Value per Share			**$146.34**
Current Share Price (as of December 2, 2024)			$194.40
Upside/(Downside) to Current			**(24.8%)**

- ✓ TSMC has attractive growth prospects due to end-market growth, driven by demand for computers with higher processing power and smartphone performance enhancements
- ✓ TSMC is the best-positioned company in the industry due to its ability to utilize production volume to improve yields faster than peers
- ✗ The market has already priced in TSMC's market leadership, while underestimating the firm's deteriorating economics resulting from the increasing difficulty of future innovation

Procore Technologies (NYSE: PCOR)

PROCORE

Company Overview

- Procore Technologies, founded in 2002 and IPO'ed in May 2021, is a 100% cloud-based **construction management SaaS** company
- Procore's platform offers **thirteen products** across **five integrated product categories:** Preconstruction, Project Execution, Resource Management, Financial Management, and Construction Intelligence
- Streamlines operations, improves collaboration, and manages construction projects more efficiently

Selected Financial Data

Share Price (as of December 2, 2024)	$80.82
Enterprise Value	$11.3 bn
FY2025E Revenue	$1.4 bn
FY2025E EPS	($1.57)
Forward EV/Sales	7.7x
Forward EV/Gross Profit	12.1x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 2, 2023)

Procore is the Future of Construction

Lack of Digitization Has Led to Inefficiencies

<1% annual growth rate in construction labor productivity

Construction projects typically run **80% over budget**

$500 bn of global rework costs annually (52% caused by poor data & miscommunication)

20 months average delay beyond original schedule

Early Innings of Market Penetration

<12% U.S. logo capture

Building Better With Procore

Procore's Value Add

48%	16%	83%	15
More Construction Volume	**Reduction in Rework**	**Improved Quality**	**Days Saved**

Primary Research (Nic Michuda, Project Manager)

"Procore is the **golden standard** where if you go in and say you're not using it, they'll award it to another general contractor that is"

"We are talking **a full day's worth of work taking me two hours** now. It's a pretty big **game-changer…** It **saves us insane amounts of time, money, and quality control"**

"It's an age issue with an **aging workforce**. A lot of them know the way they've always done it. A **newer generation** is getting years of career experience and being put into positions of decision-making power. We **see the value in what the older generation is refusing to adopt from"**

Final Valuation & Recommendation

PROCORE

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$44.28-$147.45	$84.78
Discounted Cash Flow - Exit Multiple	32.5%	$44.28-$147.45	$84.78
Comparable Companies - EV/EBITDA	5.0%	$43.21-$147.67	$86.39
Comparable Companies - P/E	5.0%	$32.93-$185.96	$96.19
Comparable Companies - EV/Revenue	12.5%	$84.06-$94.62	$88.98
Comparable Companies - EV/Gross Profit	12.5%	$74.46-$85.75	$79.74
Intrinsic Value per Share			**$87.15**
Current Share Price (as of December 2, 2024)			$80.82
Upside/(Downside) to Current			**7.8%**

- ✓ Procore is positioned well in a growing, underpenetrated industry that is primed for disruption
- ✓ Procore is and will remain the leading construction management software
- ✓ Network effects will continue to drive growth, and operating leverage provides clear path to profitability

BREAKOUT ROOM 4 APPENDIX

MSCI Inc. (NYSE: MSCI)

MSCI

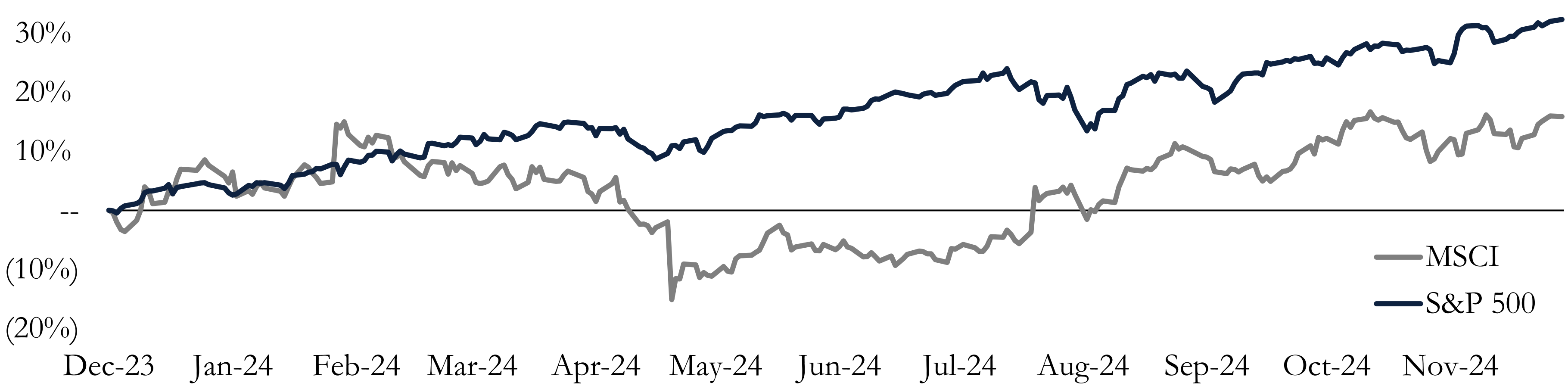
Company Overview

- MSCI is a provider of equity indices, portfolio & risk management, analytics software, and ESG / private asset analytics & ratings
- MSCI earns revenue through subscriptions to analytics products and asset-based fees on its index products
- The near-zero cost to service a new customer n the Index segment means EBITDA margins are 77% in the segment, generating 73% of the firm's EBITDA on only 55% of the firm's revenue

Selected Financial Data

Share Price (as of December 2, 2024)	$608.97
Enterprise Value	$51.9 bn
FY2025E Revenue	$3.1 bn
FY2025E EPS	$16.63
Forward P/E	36.6x
Forward EV/EBITDA	27.6x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since December 2, 2023)



Leader at Next Phase of Growth

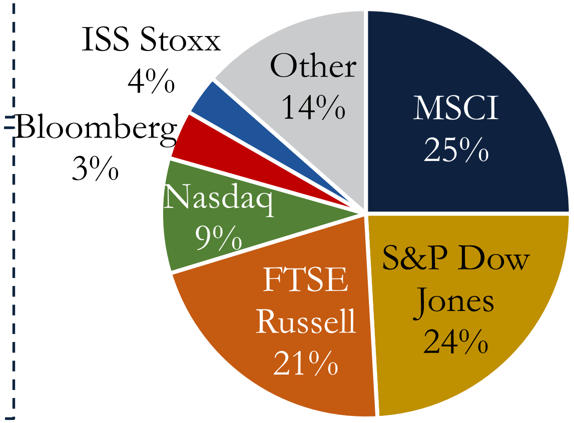
MSCI

Brand Equity Creates Sticky Index Product in Growing Market

"MSCI is the gold standard for any non-US index"
– Bill Kennedy, PM Fidelity Int'l Discovery Fund

"Because of pressure from LPs and other allocators**, asset managers buy MSCI products because they have to - not because it was sold to them"**
– Edward Allen, Fmr. Head of MSCI Americas Client Coverage

Index Industry Market Shares



2.5 bps
Average % of AUM of benchmarked ETFs paid to MSCI

23%
Est. CAGR of ETF AUM

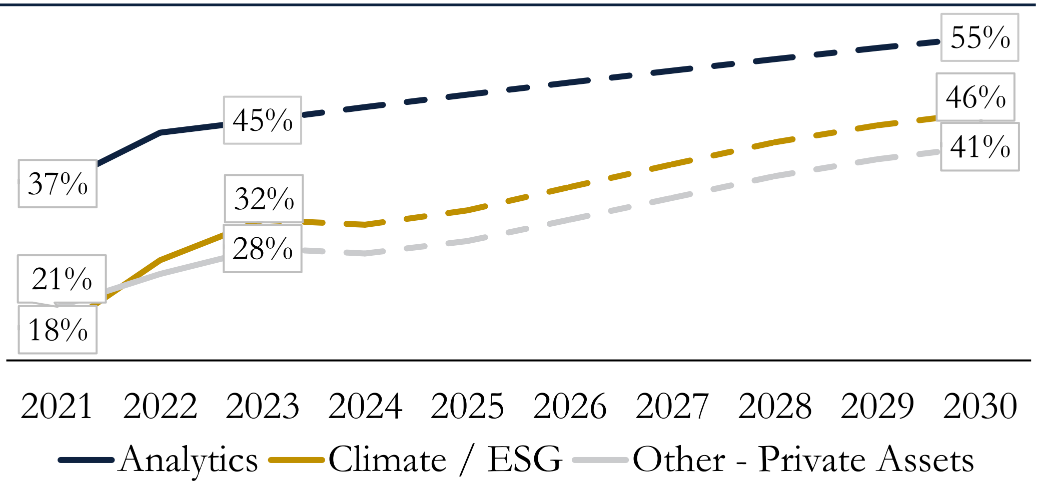
96%
Index segment gross retention

M&A and AI-Enabled NPD Will Scale Private Assets and Climate / ESG Segments

Real Capital
2021 - $950mm
Real estate database for commercial property transactions and pricing

Burgiss
2023 - $913mm
Private asset data, indices, and analytics software across PE, real estate, private debt, and infra

MSCI is an ideal acquiror because it can "pay up" for revenue and sell acquired products to existing clients



Final Valuation & Recommendation

MSCI

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30%	$416.43 - $770.65	$613.88
Discounted Cash Flow - Exit Multiple	30%	$445.10 - $808.81	$655.07
Comparable Companies - EV/EBITDA	10%	$552.31 - $608.05	$583.59
Comparable Companies - P/E	10%	$544.35 - $609.98	$581.15
Economic Value Added	20%	$136.91 - $927.12	$608.27
Intrinsic Value per Share			**$618.81**
Current Share Price (as of December 2, 2024)			$608.97
Upside/(Downside) to Current			**1.6%**

- ✓ MSCI's Index segment is a world-class business with incredible operating leverage and brand equity
- ✓ The Street doesn't account for shift to M&A-enabled NPD, creating a variant view
- ✓ MSCI allows AIM to buy a long-term compounder in attractive sector as it begins next phase of growth

Mastercard Incorporated (NYSE: MA)

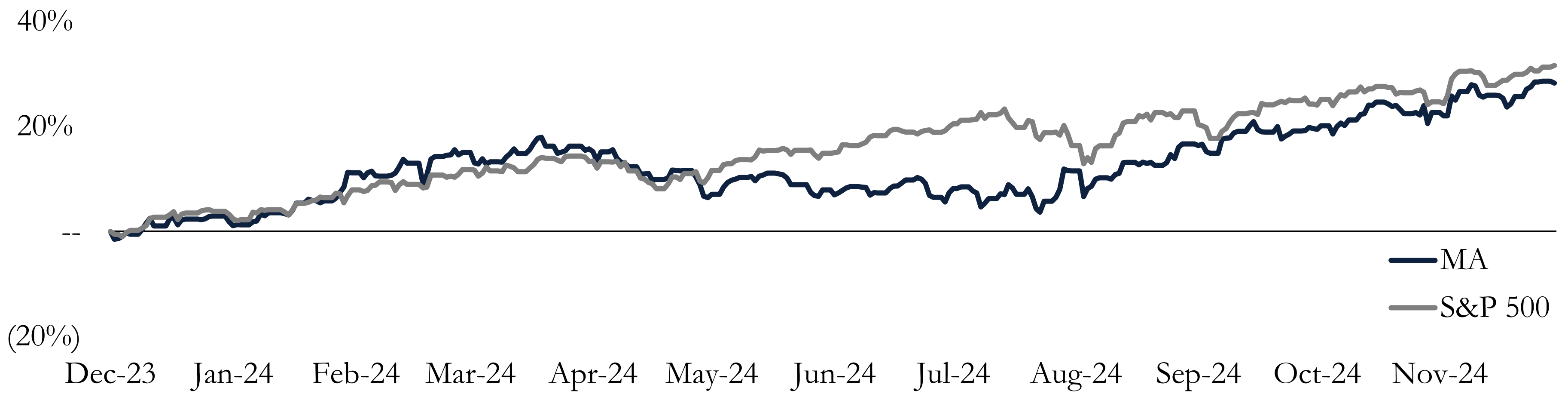
Company Overview

- Operates a "four-party" payment network that facilitates the authorization, clearing, and settlement of payment transactions
- Charges fees for gross dollar volume processed, number of transactions, and valued-added services and solutions offered
- 1.0 billion consumer credit cards and 1.8 billion consumer debit cards in circulation in 2023

Selected Financial Data

Share Price (as of December 2, 2024)	$531.36
Enterprise Value	$496.0 bn
FY2025E Revenue	$32.0 bn
FY2025E EPS	$16.28
Forward P/E	33.1x
Forward EV/EBITDA	25.8x
Dividend Yield	0.50%

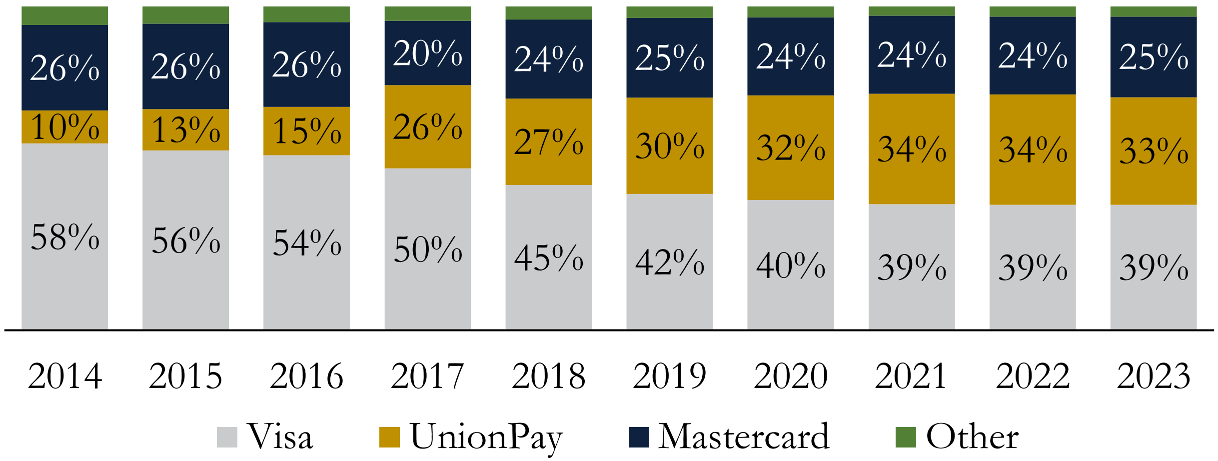
One-Year Share Price Performance (% Change since December 2, 2023)



Note:

Entrenched Global Payments Leader

Market Share of Global Transaction Volume

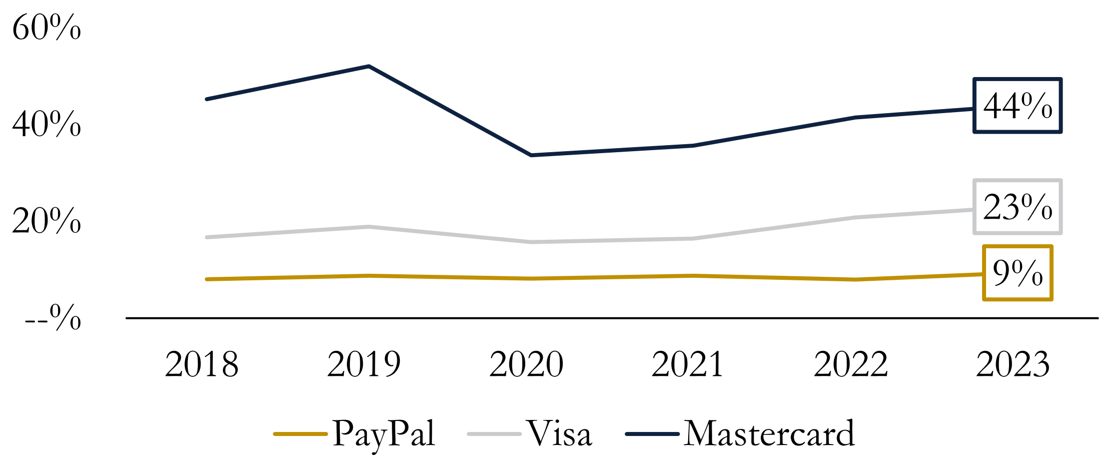


- **Enduring stronghold** on global payments processing
- **Network effects** from widespread merchant and cardholder adoption
- Expansion into China protects against UnionPay market share take

Value-Added Differentiators

- ✓ Early consumer spend data for investment firms
- ✓ Guest Checkout Tokenization eliminates need for payment details
- ✓ Detection of anomalous activity before it results in fraud
- ✓ Biometric authentication enables swift and secure validation

Superior Return on Capital vs. Peers



Final Valuation & Recommendation

mastercard

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$429.99-$569.95	$539.21
Discounted Cash Flow - Exit Multiple	32.5%	$425.48-$595.04	$520.69
Comparable Companies - EV/EBITDA	15.0%	$477.92-$526.75	$510.76
Comparable Companies - P/E	15.0%	$462.63-$511.83	$495.76
EV/Payments Volume	10.0%	$459.07-$556.17	$507.62
Intrinsic Value per Share			**$546.59**
Current Share Price (as of December 2, 2024)			$531.36
Upside/(Downside) to Current			**2.9%**

- ✓ Network effects make Mastercard a go-to payment processor irrespective of new entrants
- ✓ Differentiated value-added solutions create cross-selling opportunities & attract new customers
- ✗ Heightened antitrust scrutiny in the U.S. may impact future revenue from domestic assessments

Alphabet, Inc. (NASDAQ: GOOGL)

Alphabet

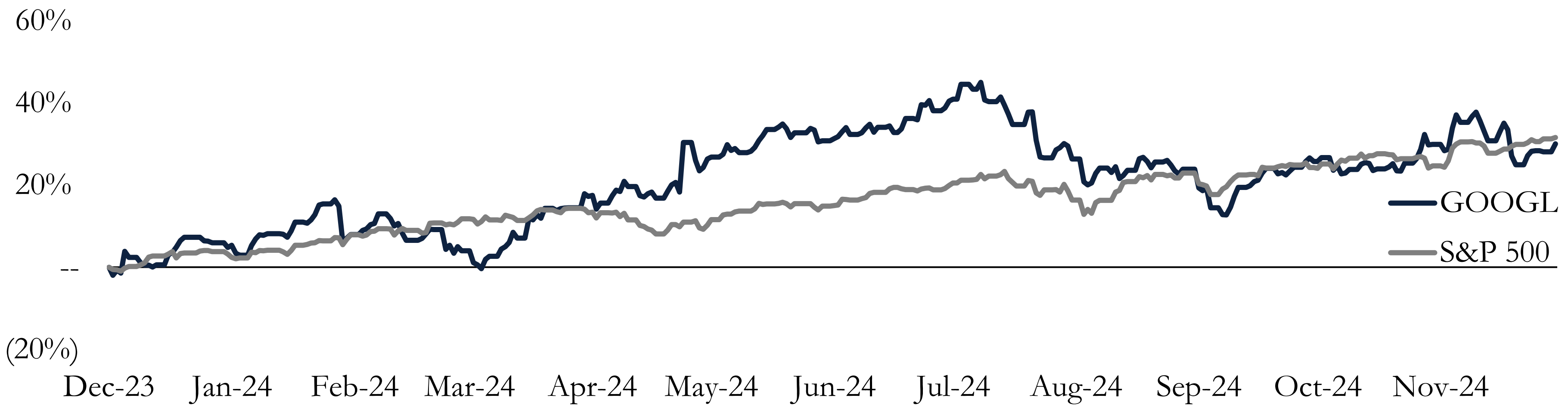
Company Overview

- Alphabet, the parent company of Google, is a global technology company focused on internet-related products and services
- Alphabet is comprised of three operating segments: Google Services, Google Cloud, and Other Bets
- Google advertising comprises ~75% of revenue, which is currently threatened by an antitrust case with the DOJ and the rise of generative AI

Selected Financial Data

Share Price (as of December 2, 2024)	$171.49
Enterprise Value	$2.0 tn
FY2025E Revenue	$380.5 bn
FY2025E EPS	$8.40
Forward P/E	20.3x
Forward EV/EBITDA	12.5x
Dividend Yield	0.5%

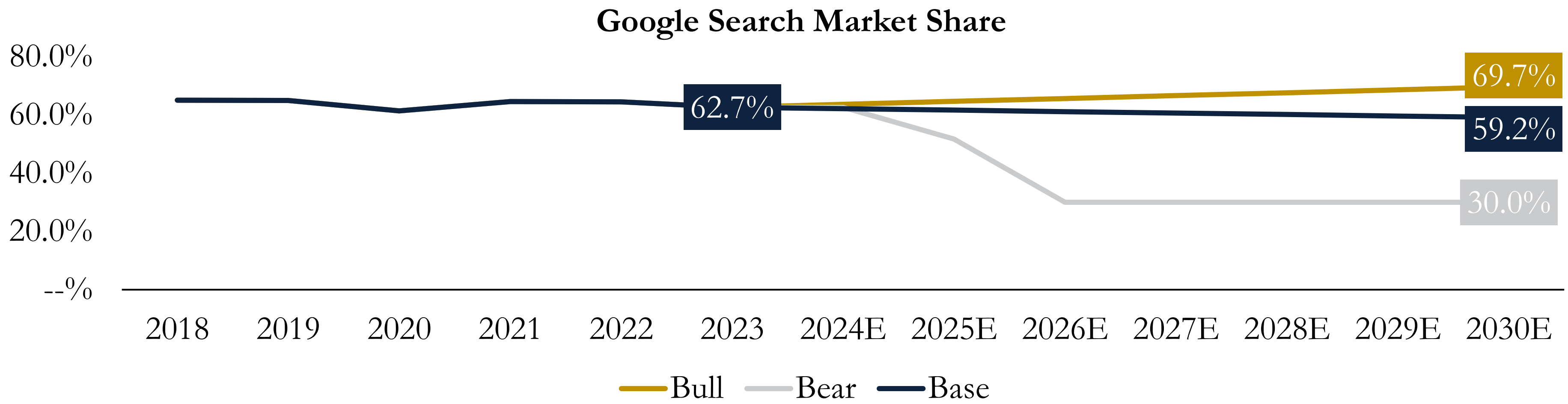
One-Year Share Price Performance (% Change since December 2, 2023)



Dual Threat to Search

Alphabet

Asymmetric Downside in Search



Regulatory Threat

TECH

DOJ pushes for Google to break off Chrome browser after antitrust case

PUBLISHED WED, NOV 20 2024·11:42 PM EST | UPDATED THU, NOV 21 2024·12:48 PM EST

Search monopoly: Google ruled a 'monopolist', admits revenues will be decimated if $20bn distribution deal with Apple and others is dissolved in US antitrust case; AI strategy at risk

By Andrew Birmingham - Martech | Ecom |CX Editor

DOJ demands Google sells Chrome and possibly Android

Generative AI Threat

Google's 'search' monopoly under threat with Gen AI advent

AI

Google's share of the search ad market could drop below 50% for the first time in a decade as AI search engines boom

Kenneth Niemeyer Oct 13, 2024, 11:37 AM EDT Share Save

Final Valuation & Recommendation

Alphabet

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$80.21-$285.77	$164.26
Discounted Cash Flow - Exit Multiple	32.5%	$95.94-$282.33	$164.36
Comparable Companies - EV/EBITDA	15.0%	$134.63-$198.35	$164.64
Comparable Companies - P/E	15.0%	$128.56-$192.05	$158.72
Economic Value Added	5.0%	$84.54-$368.65	$153.83
Intrinsic Value per Share			**$163.00**
Current Share Price (as of December 2, 2024)			$171.49
Upside/(Downside) to Current			**(5.0%)**

- Google faces two critical threats to its core search business, including disruption by generative AI and the looming antitrust remedy
- While Google Cloud will continue to experience top and bottom-line growth from aggressive investment and strong industry tailwinds, the street overestimates gains in market share and underestimates associated costs

Microsoft Corporation (NASDAQ: MSFT)

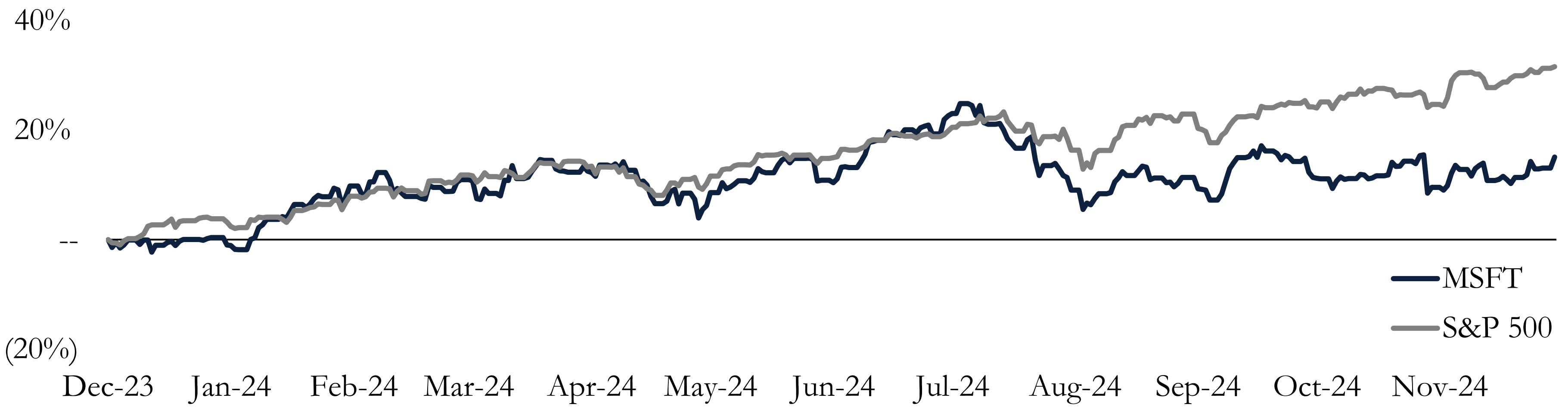
Company Overview

- Microsoft stands as a global tech giant, pioneering innovations across a myriad of sectors including software, PC hardware, cloud computing, gaming and artificial intelligence
- Microsoft operates through three overarching business segments: Productivity and Business Processes (32% of revenue), Intelligent Cloud (43%), and More Personal Computing (25%)
- Intelligent Cloud with Azure is the fastest grower

Selected Financial Data

Share Price (as of December 2, 2024)	$430.98
Enterprise Value	$3.1 tn
FY2025E Revenue	$282.4 bn
FY2025E EPS	$13.33
Forward P/E	32.3x
Forward EV/EBITDA	20.9x
Dividend Yield	0.8%

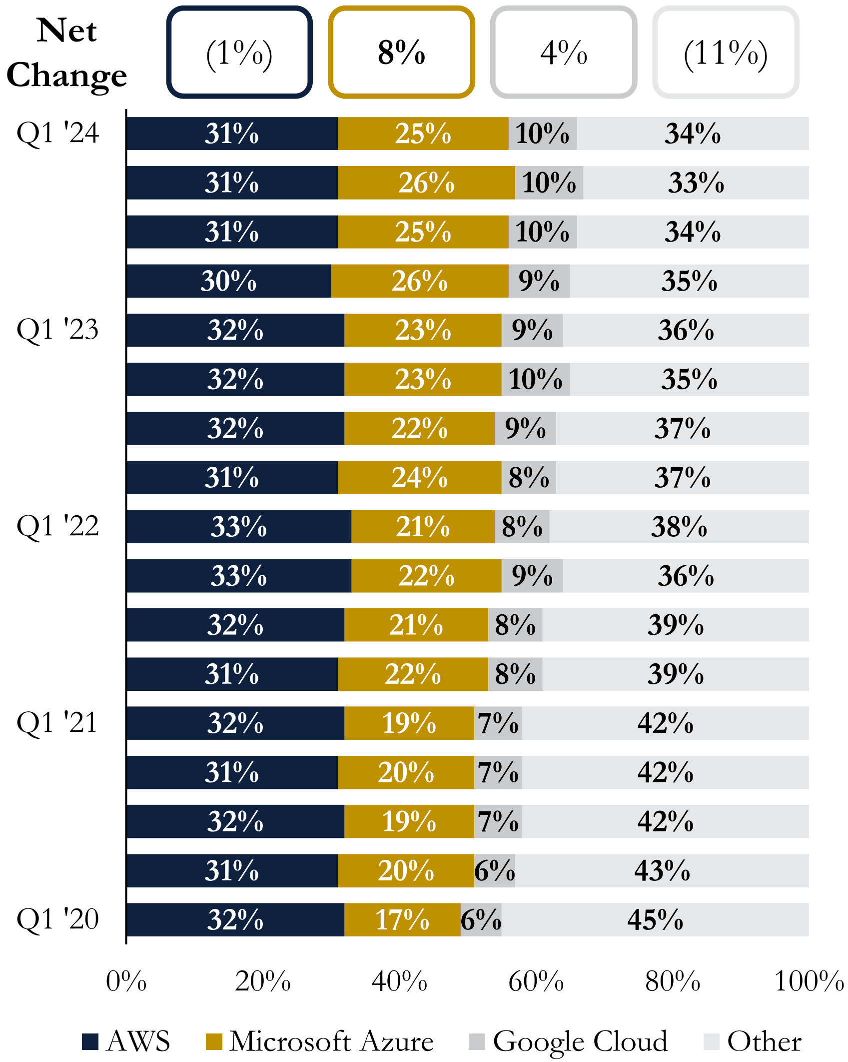
One-Year Share Price Performance (% Change since December 2, 2023)



All Signs Point to Microsoft

Microsoft

Cloud Services Market Share



Levers to be Pulled

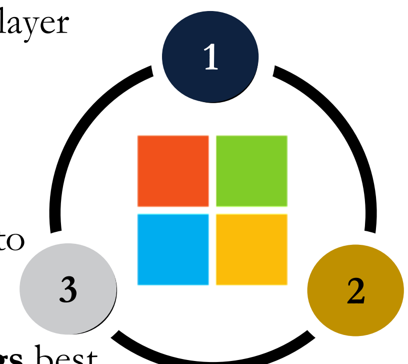
OpenAI — **Integrate AI features** across software and cloud

Constellation — **Supply data centers** with sustainable energy

BlackRock — **Develop AI uses** for diverse end markets

Microsoft Ecosystem Runs Deep

1. **Windows** remains #1 player in the PC OS industry
2. **Productivity Suite** is continuously innovated to provide newest software
3. **Azure** and **AI Offerings** best suited for MSFT software users



Final Valuation & Recommendation

Microsoft

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$266.71-$578.33	$473.49
Discounted Cash Flow - Exit Multiple	30.0%	$307.01-$546.37	$464.01
Comparable Companies - EV/EBITDA	10.0%	$446.86-$544.48	$505.62
Comparable Companies - P/E	10.0%	$367.55-$450.35	$416.87
Dividend Discount Model	15.0%	$223.86-$491.51	$402.61
Intrinsic Value per Share			**$457.57**
Current Share Price (as of December 2, 2024)			$430.98
Upside/(Downside) to Current			**6.2%**

- ✓ Deep competitive moat derived from entrenching enterprises into "Microsoft Ecosystem" across productivity and cloud services segments with licensing advantages for those who already use software
- ✓ Strategic realignment to expand Azure and associated AI offerings through increased R&D investment, opportunistic M&A, and growth CapEx will allow Microsoft to best capture "white space" demand
- ✓ Accelerated growth in cloud services market share versus rivals Amazon and Alphabet coupled with a high, sustained ROE shows strong indications of favorable future positioning

Yum China Holdings (NYSE: YUMC)

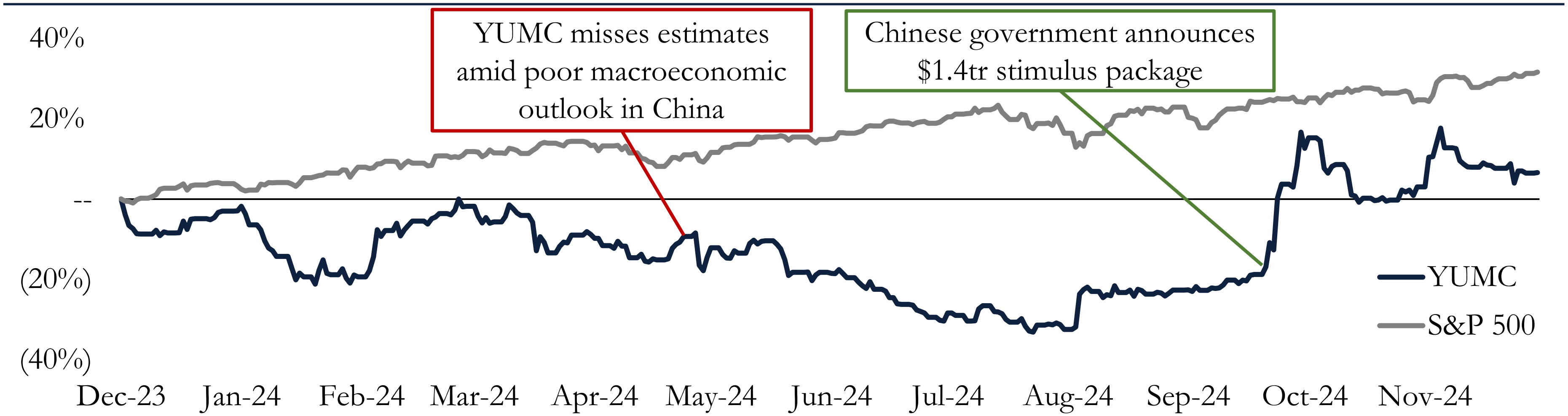
Company Overview

- YUMC is China's largest restaurant company; it operates and franchises QSRs, including KFC (75% of revenue) and Pizza Hut (21%)
- YUMC franchises 14% of units and owns the rest
- The firm owns its distribution network and is the 3rd largest food distributor in China by facilities
- Its brands have 7.5% market share in China's QSR sector, more than double its closest competitor

Selected Financial Data

Share Price (as of December 2, 2024)	$46.61
Enterprise Value	$18.1 bn
FY2025E Revenue	$12.9 bn
FY2025E EPS	$2.71
Forward P/E	18.5x
Forward EV/EBITDA	9.4x
Dividend Yield	1.4%

One-Year Share Price Performance (% Change since December 2, 2023)



China's Economy Underpins Growth

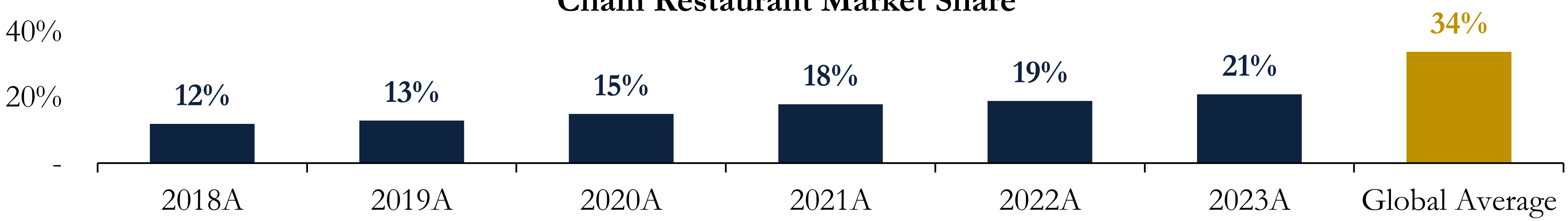
Long-Term Demographic Trends Facilitate Growth…

65% → 71%
Urbanization Rate (2023A-2030E)

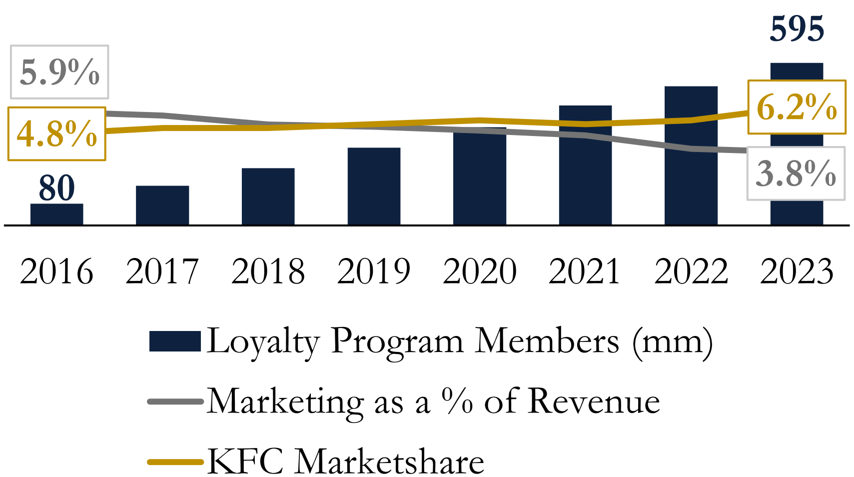
$6.3tr → $12.7tr
Consumption (2023A-2030E)

450mm → 700mm
Middle Class (2023A-2030E)

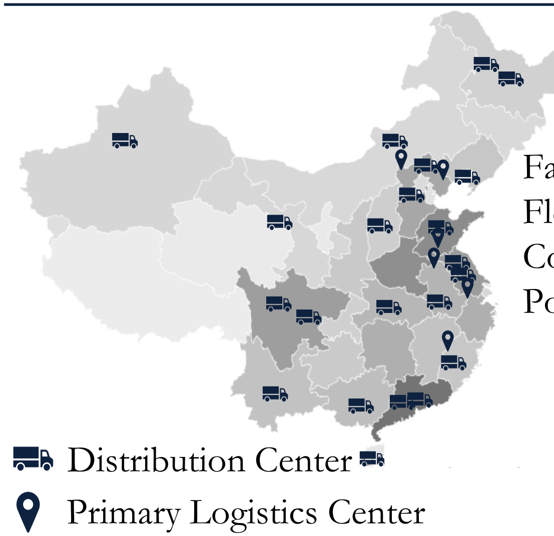
Chain Restaurant Market Share



Supported By Leading Brand Equity…



…and Supply Chain Capabilities



Facilities: **35**
Fleet Size: **40,000+**
Coverage: **2,100 Cities**
Potential: **3,000+ Cities**

Final Valuation & Recommendation

Recommendation: Buy | **Portfolio Decision: Buy**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$34.67-$69.77	$50.97
Discounted Cash Flow - Exit Multiple	25.0%	$37.24-$69.27	$51.80
Comparable Companies - EV/EBITDA	22.5%	$42.44-$65.06	$51.49
Comparable Companies - P/E	22.5%	$39.55-$74.23	$53.42
Comparable Companies - EV/Store Count	5.0%	$57.12-$100.69	$74.55
Intrinsic Value per Share			**$53.02**
Current Share Price (as of December 2, 2024)			$46.61
Upside/(Downside) to Current			**13.8%**

- ✓ Growth in China's peripheral cities gives YUMC opportunities to expand its unit count and its same store sales growth
- ✓ YUMC's brand equity and supply chain capabilities best position it to capitalize on these growth opportunities
- ✓ Bearish sentiment regarding the Chinese economy has depressed valuation, creating a potential mispricing opportunity
- ✗ China's macroeconomy seems unlikely to improve soon and currency pressures from new tariffs create uncertainty

VSE Corporation (NASDAQ: VSEC)

VSE CORPORATION

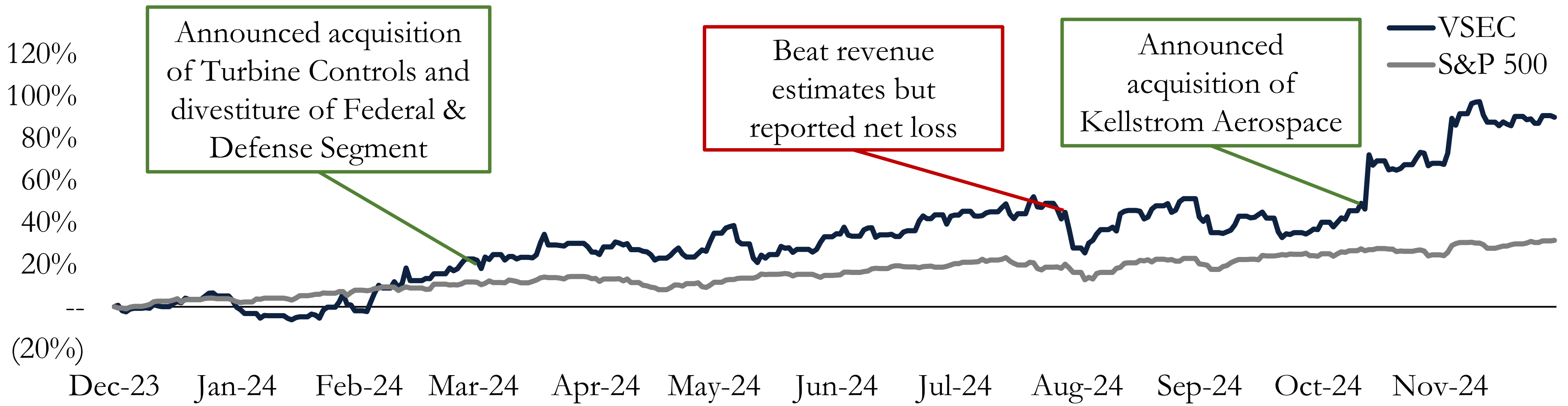
Company Overview

- **VSE Corporation** – founded in 1959 and headquartered in Alexandria, VA – is an **aftermarket distribution** and **maintenance, repair, and overhaul (MRO) services** provider for technical and proprietary parts
- **Two Reportable Segments: Aviation** (63.2% of FY 2023 revenue) and **Fleet** (36.8% of FY 2023 revenue)
- Supports commercial, business, and general aviation operators

Selected Financial Data

Share Price (as of December 2, 2024)	$116.81
Enterprise Value	$2.9 bn
FY2025E Revenue	$1.2 bn
FY2025E EPS	$5.73
Forward P/E	28.8x
Forward EV/EBITDA	17.2x
Dividend Yield	0.3%

One-Year Share Price Performance (% Change since December 2, 2023)



Potential Tip-to-Tail Aftermarket Provider

Pure-Play Aviation Aftermarket Company

1 Differentiated Distribution

OEM Distributor

Parts Manufacturer Approval (PMA)

Used Serviceable Material (USM)

2 Strategic Focus on Aviation

Kellstrom Aerospace

October 2024: Acquired for $200mm

TC MRO Turbine Controls

April 2024: Acquired for $122mm

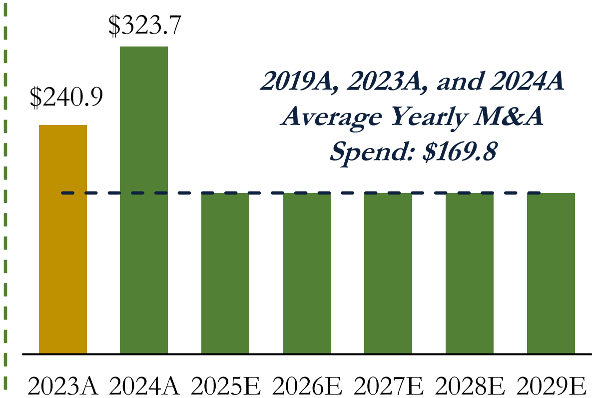
VSE Federal & Defense Services

February 2024: Completed segment divestiture

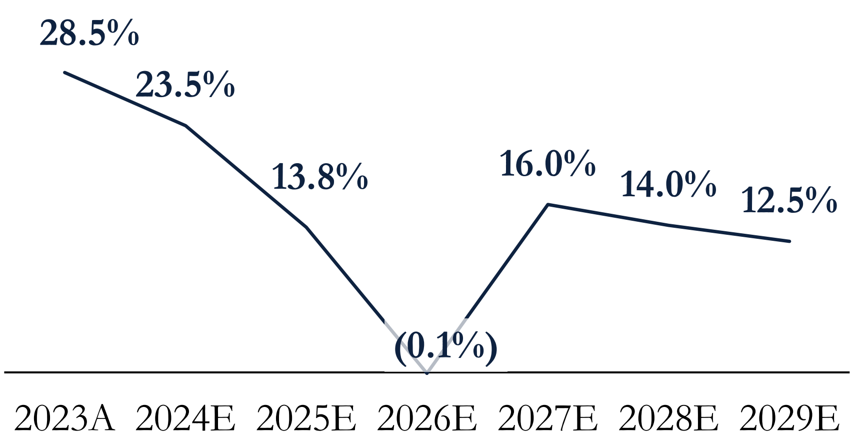
Wheeler Fleet Solutions

February 2024: Announced segment strategic alternatives

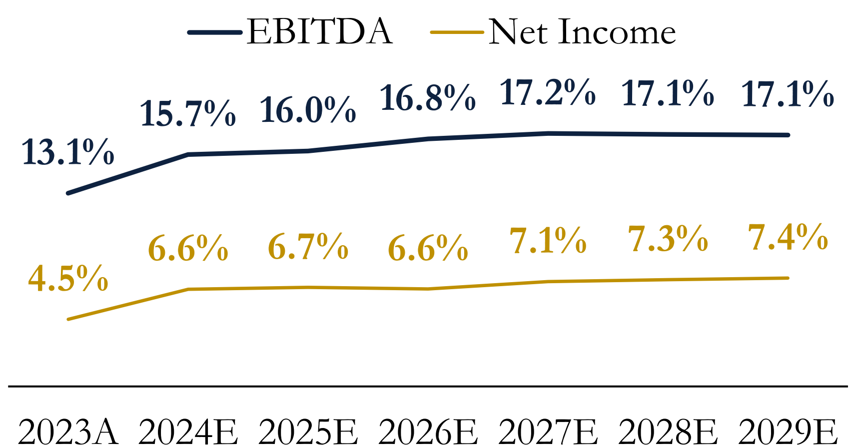
3 Inorganic Growth ($mm)



Revenue Growth (YoY)



Margins



Final Valuation & Recommendation

VSE CORPORATION

Recommendation: Sell | **Portfolio Decision: Sell**

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$57.20-$104.67	$83.15
Discounted Cash Flow - Exit Multiple	32.5%	$58.37-$145.70	$117.30
Comparable Companies - EV/EBITDA	12.5%	$73.19-$152.68	$132.80
Comparable Companies - P/E	12.5%	$73.19-$152.68	$129.06
Sum of the Parts	10.0%	$72.11-$120.43	$106.98
Intrinsic Value per Share			**$108.58**
Current Share Price (as of December 2, 2024)			$116.81
Upside/(Downside) to Current			**(7.6%)**

- ✓ VSEC's differentiated OEM-centric strategy serves as a key moat
- ✓ VSEC's strategic focus on the aviation aftermarket with accelerated aviation M&A and divestiture of non-core businesses will be a key driver of overall growth, margins, and valuation
- ✗ VSEC is potentially overvalued after its most recent acquisition of Kellstrom Aerospace in October

I. Semester Overview

II. Portfolio Performance Summary

III. Economic Overview

IV. AIM LIX Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Guest Speakers

Brian Pirie

Portfolio Manager, Reade Street

Brian invests in a concentrated equity portfolio

- Buy and hold great companies – no need for excessive complexities
- Protecting downside starts with restricting your opportunity set

CJ Lanktree

Managing Director, Deutsche Bank

CJ heads the group and invests in distressed assets

- Evaluating companies under different perspectives will add value
- Explore different careers and investing strategies

Kevin Casey

Owner & CEO, Casey Capital

Kevin invests in high-quality underperforming companies

- A solid management team is self-aware and competitive
- Leaders that demonstrate accountability tend to outperform

Mike Melby

Founder, Gate City Capital Management

Mike invests in a portfolio of micro-cap value equities

- Investors should buy companies and not necessarily stocks
- Create and implement your own investment strategy in your workplace

David George

General Partner, Andreessen Horowitz

David leads the firm's Growth investing team

- Look for product depth
- Consistently learning means using downtime for activities helpful for personal growth and knowledge

Class Highlights – San Francisco

Visited with Investors and Alumni

Celebrated Oktoberfest

AIM LIX Class Dinner

Enjoyed the Sunshine and Explored the Presidio

Class Highlights – Primary Research

Conner spoke with Sysco Reps

Annie visited a Sherwin-Williams store

Ashley visited a DICK'S Field House

Conner brought Casey's pizza to class

Ryan L. tested Constellation's products

Ryan D. visited Blue Bird bus drivers

Thank You!