UNIVERSITY OF NOTRE DAME

ADVISORY BOARD PRESENTATION
DISCUSSION MATERIALS

April 28, 2025

AIM LX

AIM LX Analysts

John Adamitis
American Tower, Topgolf Callaway

Oscar Anzola-Schnell
Garrett Motion, GOHC

Mattia Bernocco
TSMC, Mohawk Industries

Mike Cassidy
Quanta, Aramark

Christal Chen
nCino, CoStar Group

Michael Cutler
Procore, Live Nation

Aidan Donohoe
Enterprise Product Partners, Transdigm

Ryan Egan
Lululemon, Aris Water

Zoë Gallup
Saia, Trex

Yincy Guo
Atlas Energy, Robinhood

Harshit Gupta
Yum China, Salesforce

Stephen Habetz
Autodesk, TotalEnergies

Alex Hamill
Aptar, Docusign

Ben Inzitari
Fortinet, Uber

Anna Jang
Sherwin Williams, Doximity

David Kimmel
Clean Harbors, T-Mobile

Patrick Kronstein
O-I Glass, Pool Corp

Sahir Morani
Stryker

Rocco Pacchiana
Medpace, Axon

Erin Stevens
Casey's, HEICO

Jake Thornburg
Booking Holdings, NVR

Sam Topham
Amazon, Dutch Bros.

Jack Viscuso
Mastercard, Ferrari

Megan Whelan
Microsoft, Molson Coors

Justin Yuan
MSCI, Vertiv

AIM Advisory Board and Notre Dame Attendees

Jacob Benedict

Kris Bitterly Michell

Will Brennan

Mark Brown

Mike Carroll

Kevin Casey

Kelly Cornelis

Grant Ebenger

Rich Murphy

Kristina Pierce

Lizzie Reed

Natalie Schorr

Tom Schreier

Notre Dame Attendees:

Gianna Bern

Patty Brady

Kristen Collett-Schmitt

Shane Corwin

Natalie Schorr

Jacob Benedict

AIM Advisory Board Presentation Agenda

Presentation Schedule

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

Introduction and Semester Overview (Erin Stevens)

- Economic Overview (Zoë Gallup and Alex Hamill)
- Portfolio Performance Summary (Yincy Guo and David Kimmel)
- Discussion of Portfolio Decisions and Final Portfolio (Jack Viscuso)

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

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

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

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 LX inherited a ~$28 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

Group Assignments

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

Analyst Reports

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

In-Class Responsibilities

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

I. Semester Overview

II. Economic Overview

III. Portfolio Performance Summary

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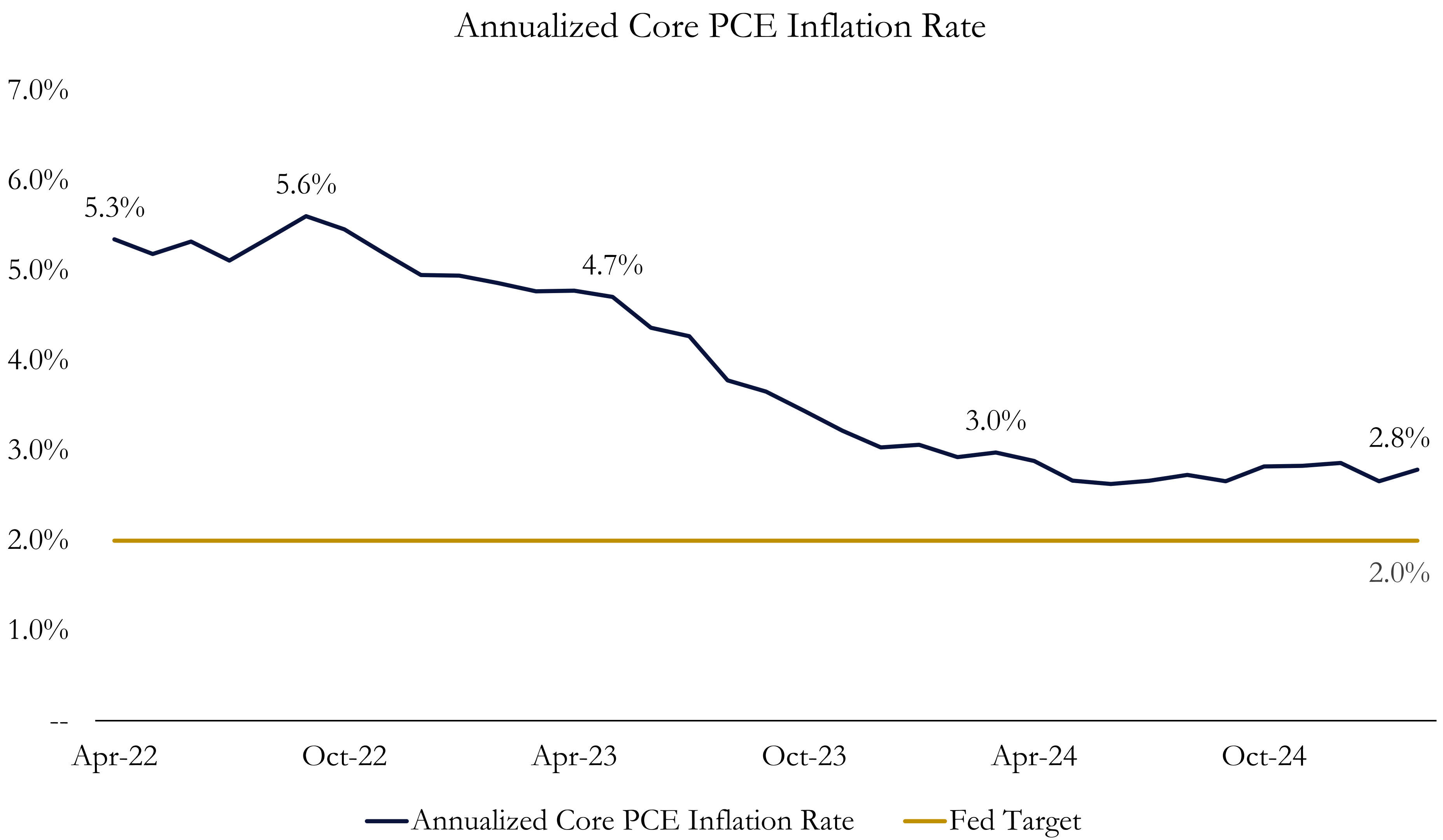
V. Breakout Rooms

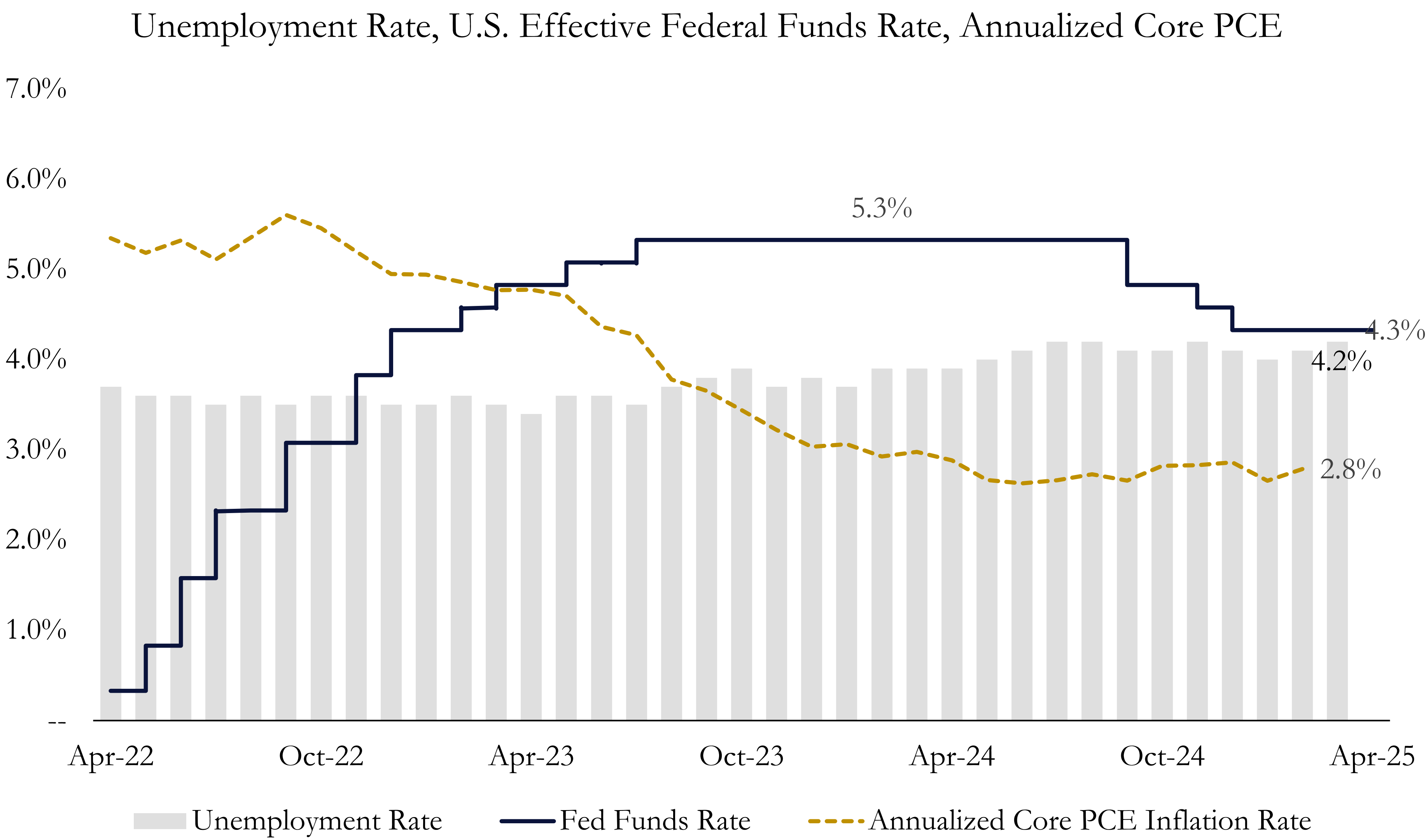
VI. Closing Comments and Q&A

Cooling Inflation, But Still Above Target



Source: Federal Reserve Bank of St. Louis

Jobs, Rates, and Inflation



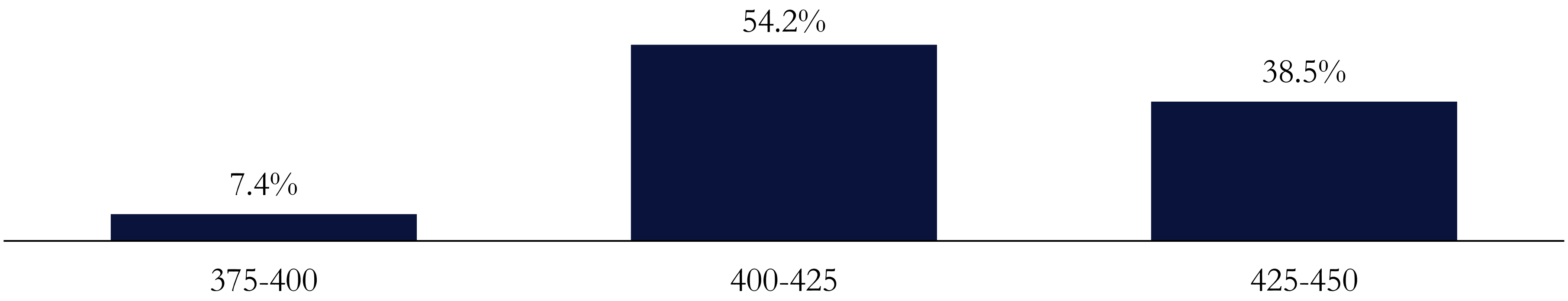
Source: Federal Reserve Bank of St. Louis

Rate Cuts on the Horizon

CME Group FedWatch

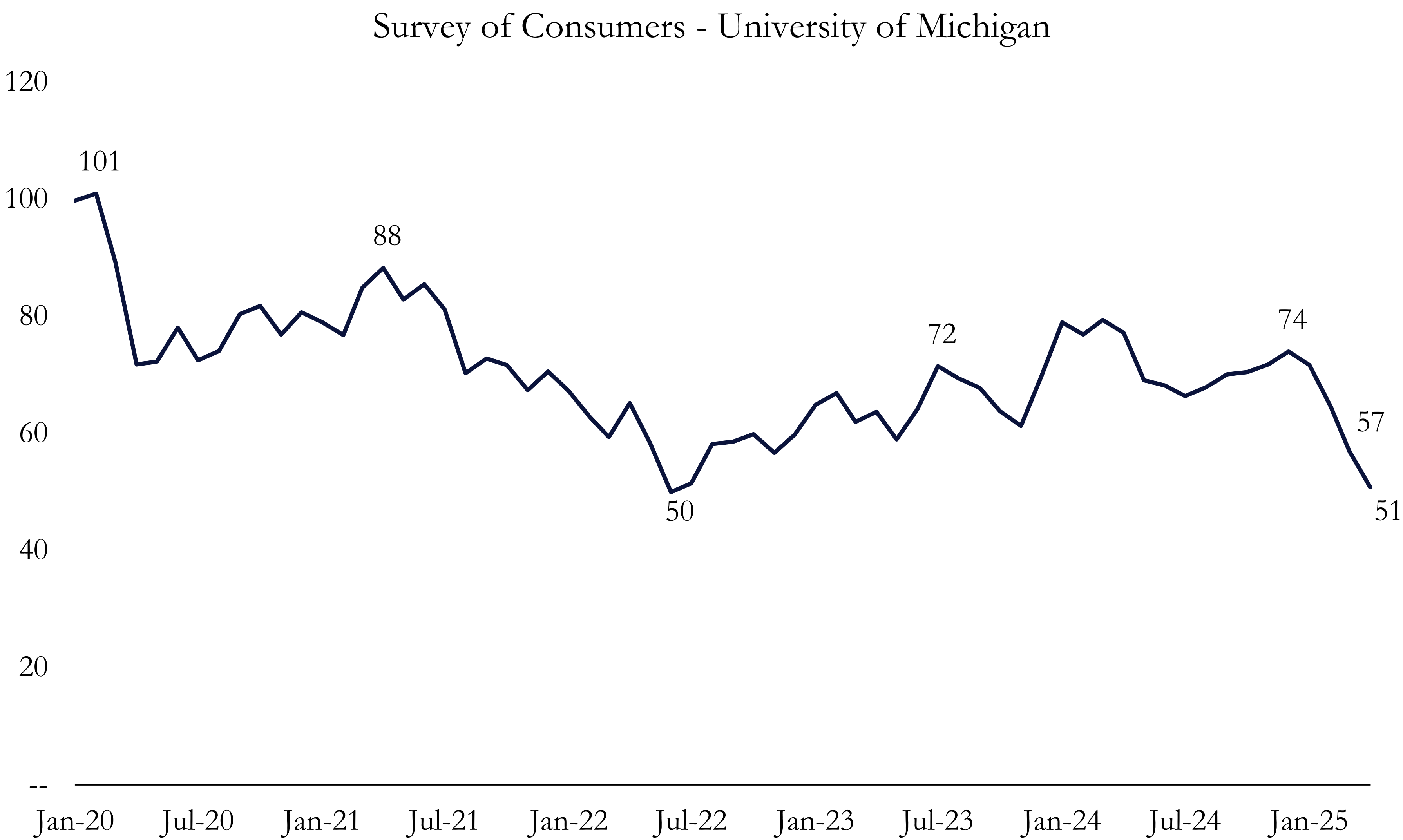
Target Rate Probabilities for May 7, 2025 Fed Meeting

Target Rate Probabilities for June 18, 2025 Fed Meeting



Source: CME Group

Deterioration of Consumer Sentiment



Source: University of Michigan
Note: Data for March and April 2025 are preliminary

Double Click: Housing Shortage, Energy, AI

Housing Shortage

MOHAWK NVR POOLCORP SHERWIN WILLIAMS Trex

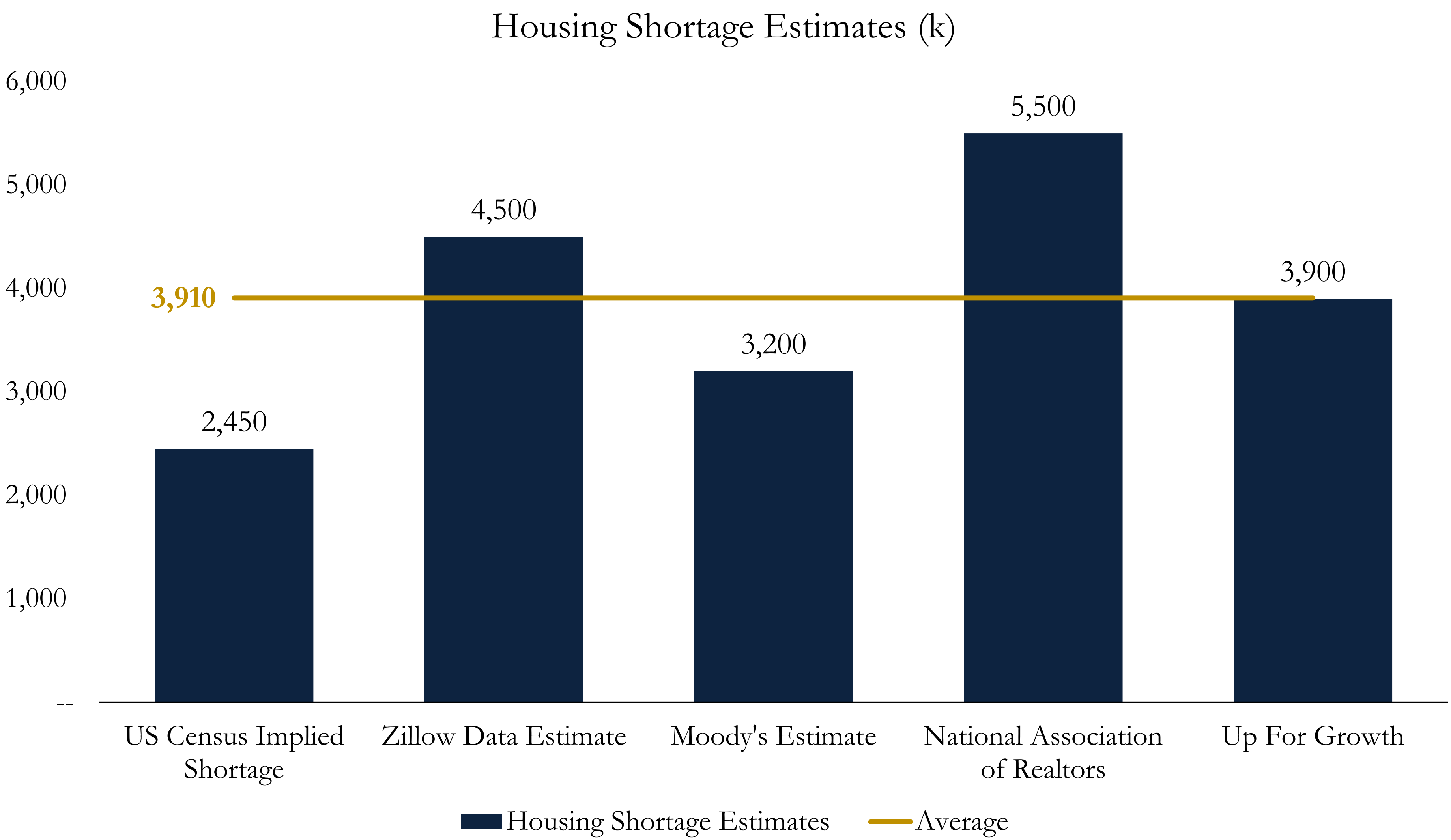
Energy

Atlas Energy Solutions ARIS WATER Enterprise Products Partners L.P. TotalEnergies QUANTA

Artificial Intelligence

docusign salesforce tsmc VERTIV

Housing Shortage Estimates



Housing Unit Economics

Buying	Renting
$398,400 Median Home Price	**$1,604** Median Rent
$75,580 Median Household Income	**$75,580** Median Household Income
$1,889.50 30% of Monthly Gross Income Suggested Housing Expense	**25.5%** Monthly Gross Income Rent Expense
$2,389.76 30-Year Fixed: 6.49% 5% Down Mortgage Payment	**$285.50** 4.5% of Monthly Gross Income Savings for Home Purchase

$95,670

Household Income Needed

$3,426

Saved Each Year

A New Era for the Grid

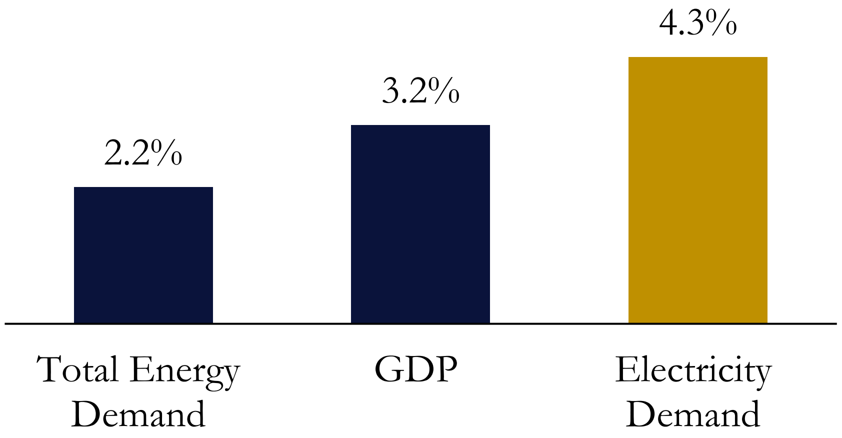
Fiscal Policy Implications

- Trump administration pushing for increase in crude and gas production
- Permian Basin remains attractive despite lower oil prices and volatility in the near term
- Investments in Permian Basin derivatives with attractive physical asset values, even within inflationary environment

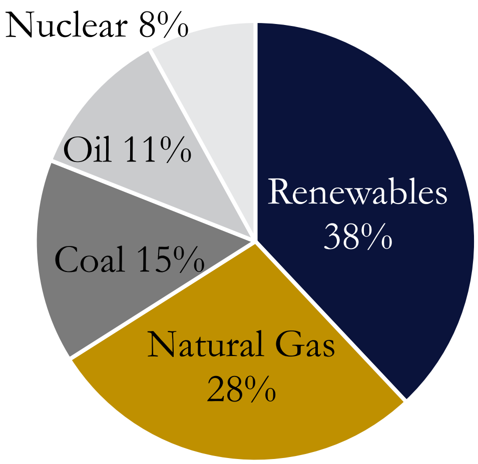
Aging Infrastructure

- The U.S. must win in AI for national security, which requires energy dominance
- AI and technological advancements require modernization and investment into infrastructure to support tailwinds
- Alongside energy demand, grid modernization requires infrastructural improvements

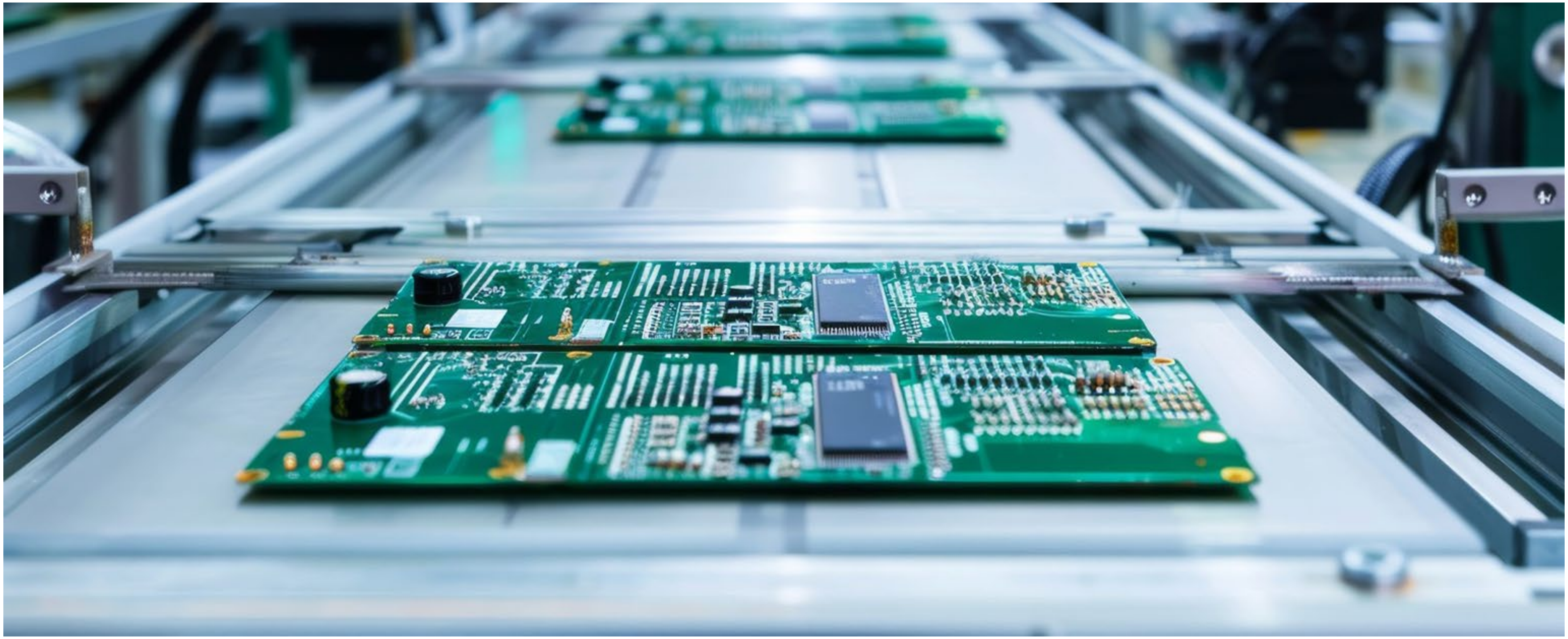
Key Global Growth Rates (2024)



Global Demand Growth (2024)



A Long Term Growth Engine



AI is a structural force reshaping global productivity and competitive moats

Short-term job replacement is limited as AI will likely increase productivity rather than disrupt labor

AIM LX looked for exposure across infrastructure, semiconductors, and AI-enabled SaaS

China Tariffs: Impact on Portfolio

I. Semester Overview

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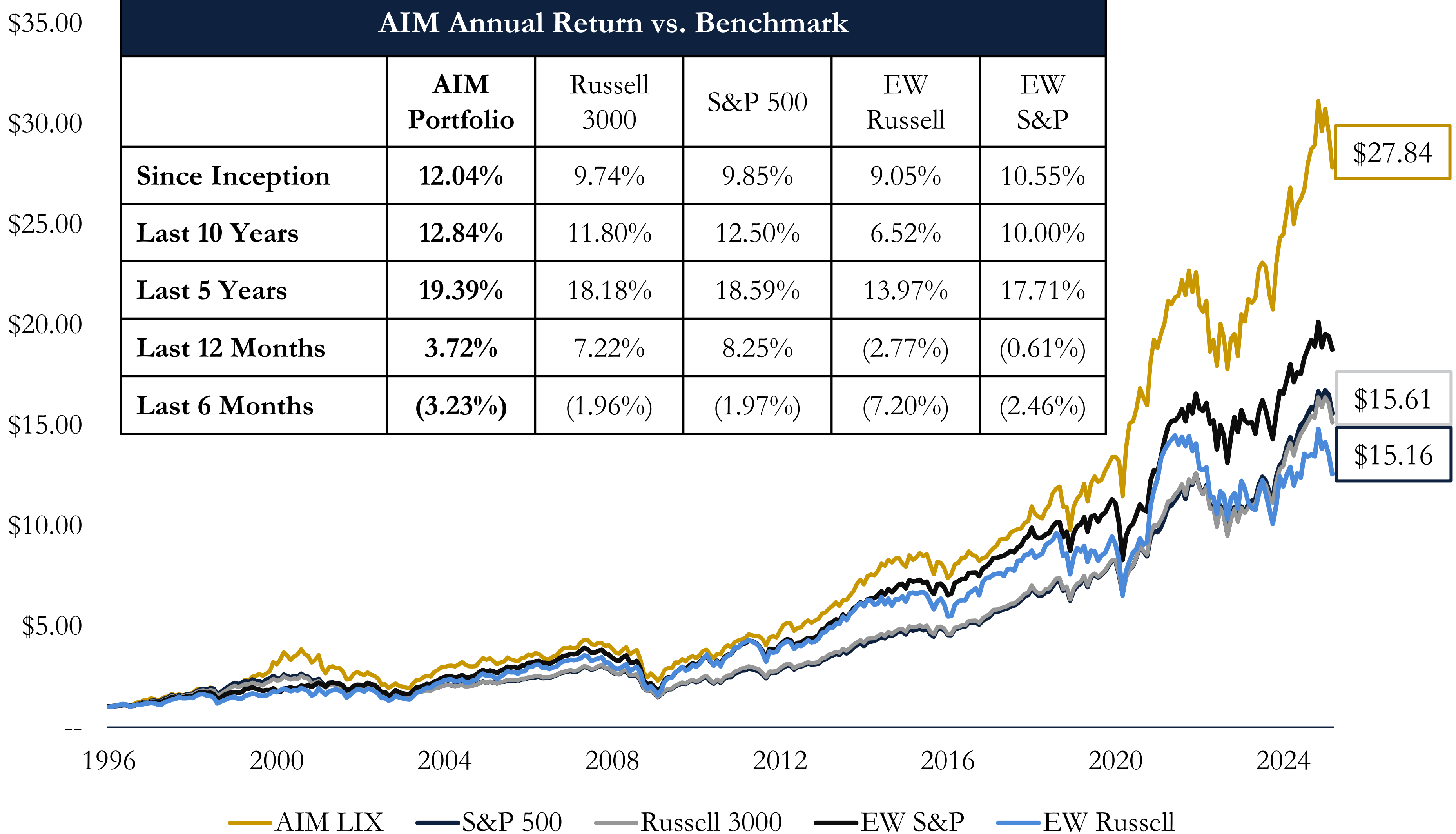
AIM Portfolio Cumulative Performance

AIM Annual Return vs. Benchmark

	AIM Portfolio	Russell 3000	S&P 500	EW Russell	EW S&P
Since Inception	**12.04%**	9.74%	9.85%	9.05%	10.55%
Last 10 Years	**12.84%**	11.80%	12.50%	6.52%	10.00%
Last 5 Years	**19.39%**	18.18%	18.59%	13.97%	17.71%
Last 12 Months	**3.72%**	7.22%	8.25%	(2.77%)	(0.61%)
Last 6 Months	**(3.23%)**	(1.96%)	(1.97%)	(7.20%)	(2.46%)



Note: Data as of 3/31/2025

Top and Bottom Performers

Top 5 Performers

American Tower	Casey's	Fortinet	O-I	Yum China
Return: 21.50%	Return: 16.62%	Return: 4.16%	Return: 3.80%	Return: 3.41%

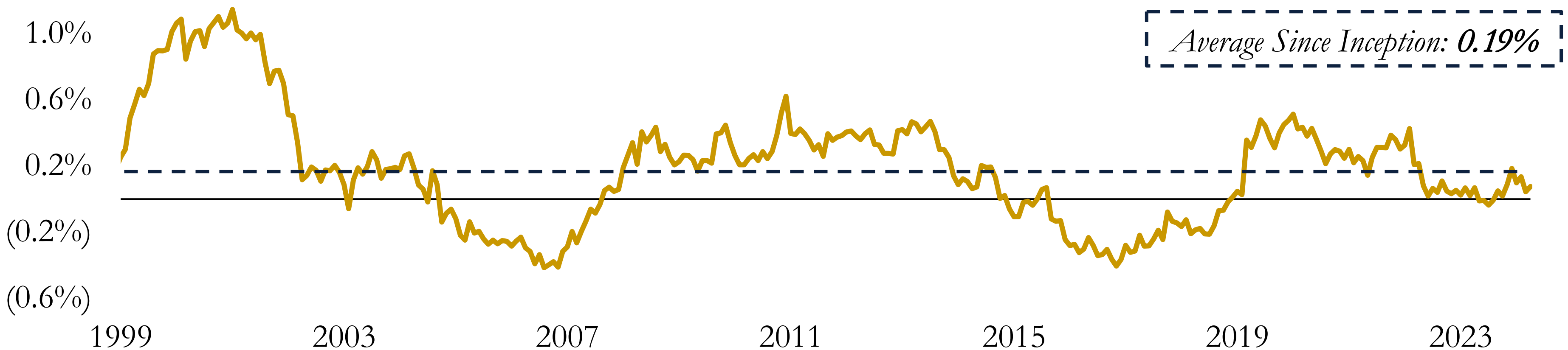
Bottom 5 Performers

Atlas Energy Solutions	lululemon	Saia	nCino	TSMC
Return: (35.70%)	Return: (34.56%)	Return: (28.63%)	Return: (26.67%)	Return: (21.75%)

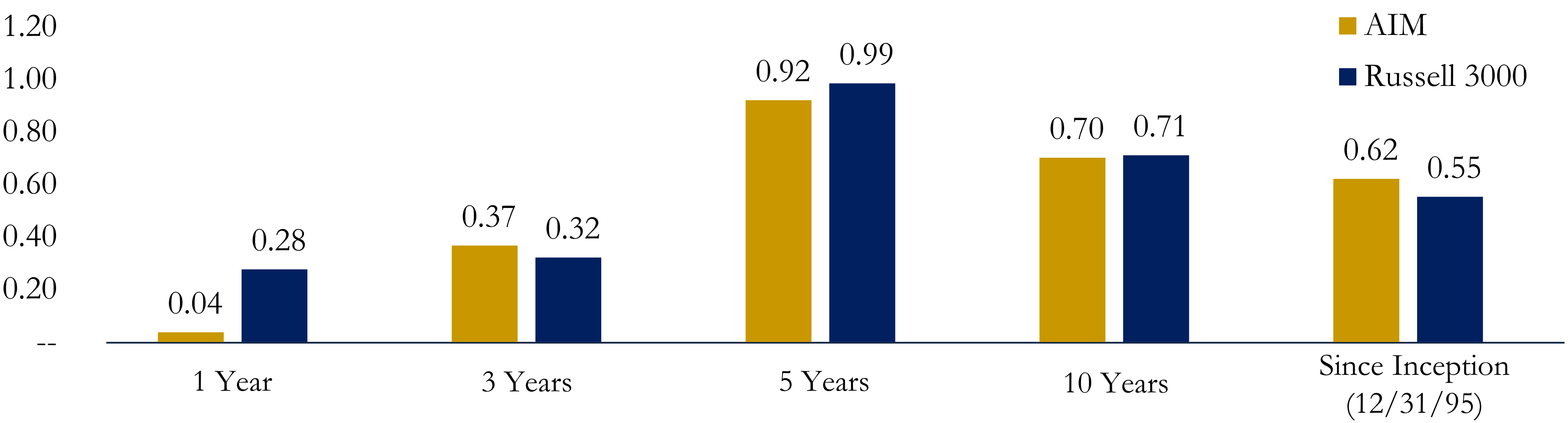
Note: 3 Months Ending 3/31/2025

Alpha and Sharpe Ratio

Rolling Monthly Alpha



Sharpe Ratio



Note: Data as of 3/31/2025

Rolling Beta

3-Year Rolling Monthly Beta

Note: Data as of 3/31/2025

Most and Least Correlated Assets

Top 5 Correlated Stocks

AUTODESK	mastercard	Sherwin-Williams	Aptar	PROCORE
Correlation: 0.382	Correlation: 0.362	Correlation: 0.360	Correlation: 0.340	Correlation: 0.340

Bottom 5 Correlated Stocks

American Tower	YumChina	Fortinet	Garrett	Casey's
Correlation: 0.123	Correlation: 0.224	Correlation: 0.237	Correlation: 0.239	Correlation: 0.244

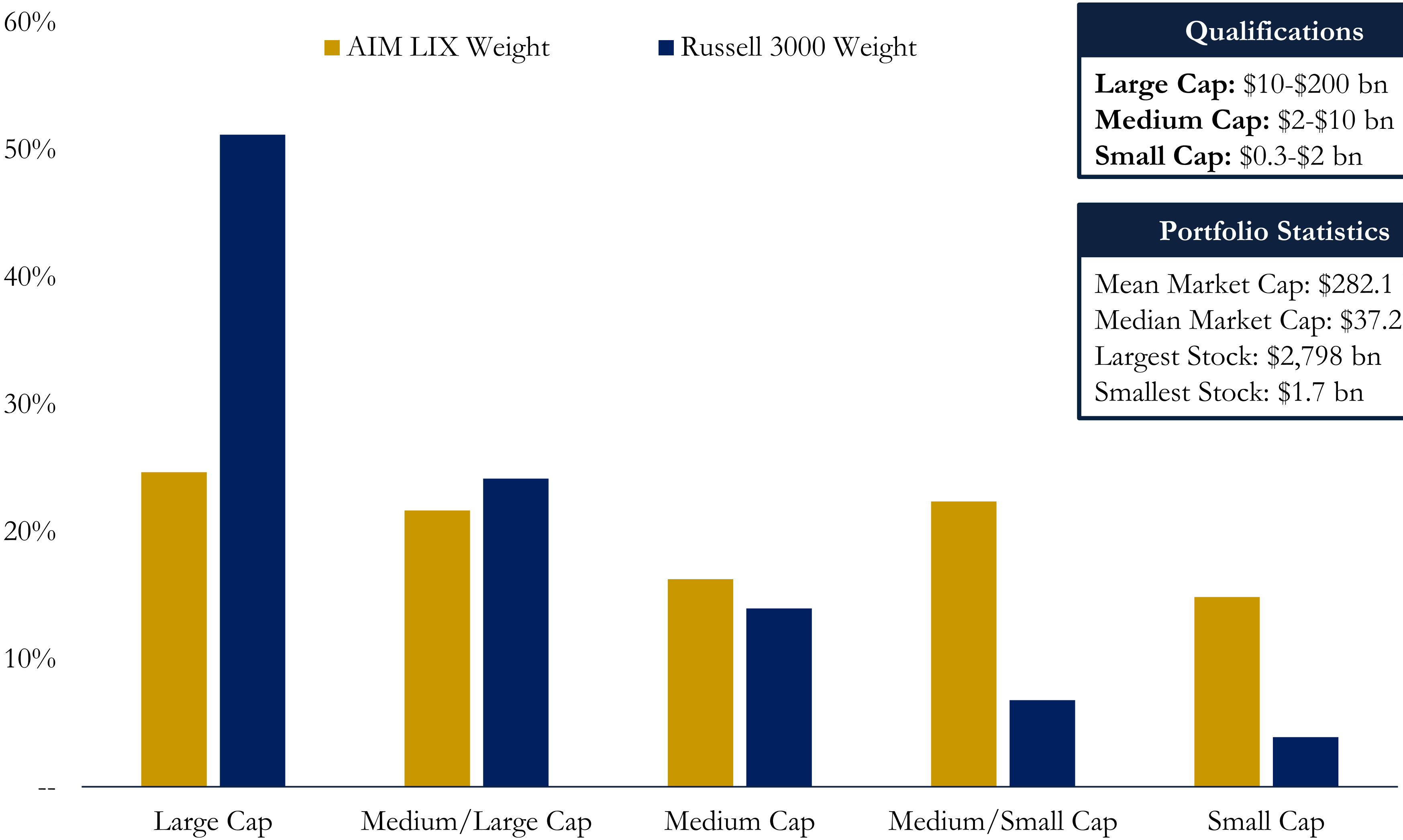
Note: Average correlation with all 25 stocks in the portfolio

Multi-Factor Regression Analysis

FACTOR REGRESSIONS FOR MONTHLY RETURNS (as of 12/31/24)				
Single-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	0.10	0.18	0.03	0.14
Beta (Market)	***1.08***	***1.07***	***1.07***	***1.09***
Six-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	0.22	0.36	0.10	***0.23***
Beta (Market)	***1.04***	***1.02***	***1.03***	***1.03***
Size (SMB)	0.01	0.00	0.02	***0.07***
Value (HML)	0.03	(0.00)	(0.09)	(0.06)
Profitability (RMW)	(0.21)	(0.17)	(0.07)	0.01
Investment (CMA)	(0.13)	(0.16)	(0.08)	***(0.14)***
Momentum (Mom)	(0.02)	(0.10)	***(0.10)***	***(0.06)***

Note: Statistical significance at <0.1 level in bold italics. Factor sensitivities and alpha estimated from regressions of monthly excess returns against five Fama-French factors and Momentum

Portfolio Characteristics – Size



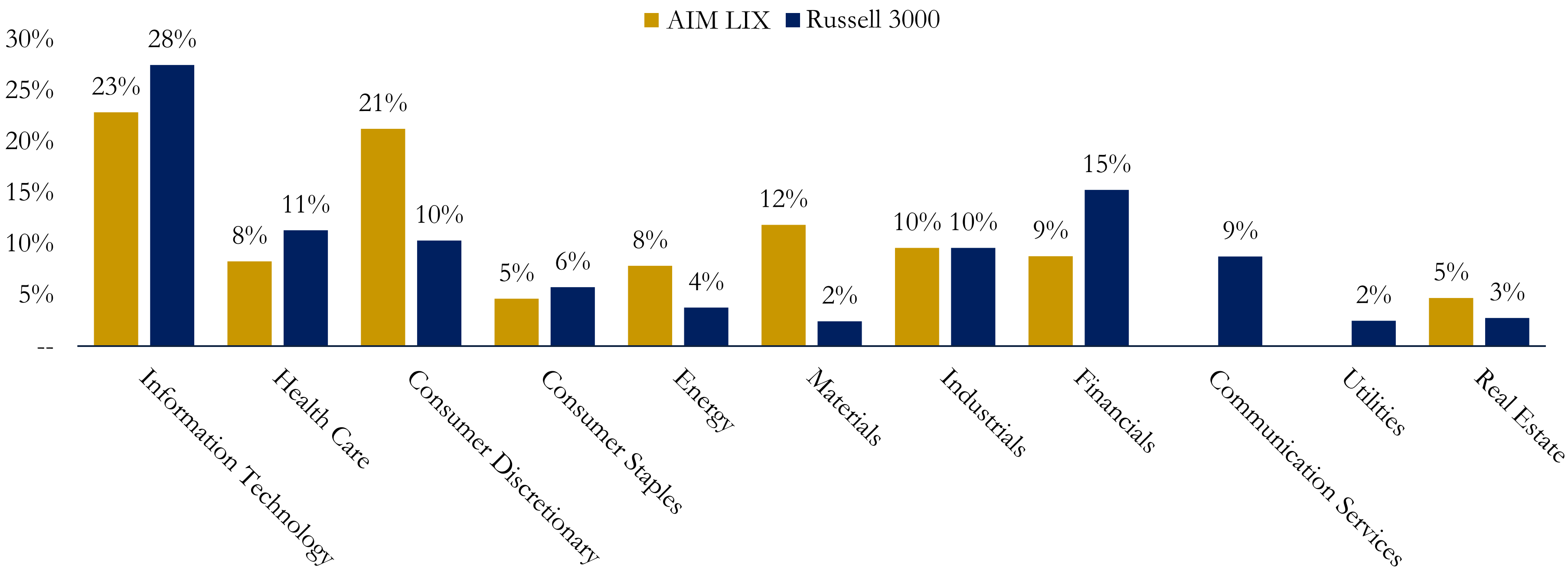
Qualifications
Large Cap: \$10-\$200 bn
Medium Cap: \$2-\$10 bn
Small Cap: \$0.3-\$2 bn

Portfolio Statistics
Mean Market Cap: \$282.1 bn
Median Market Cap: \$37.2 bn
Largest Stock: \$2,798 bn
Smallest Stock: \$1.7 bn

Note: Data as of 3/31/2025

Portfolio Characteristics – Sector Weights

Sector Weights v. Benchmark (Russell 3000)



Top 10 Constituents

Yum China Holdings	5.00%	Enterprise Product Partners	4.52%
American Tower	4.70%	Garrett Motion	4.42%
Mastercard	4.62%	Stryker Corp	4.27%
Casey's General Stores	4.61%	MSCI	4.15%
Fortinet	4.52%	Amazon	4.04%
	Total	44.85%	

Note: Data as of 3/31/2025

I believe this is the right slide we wanted putting this to confirm

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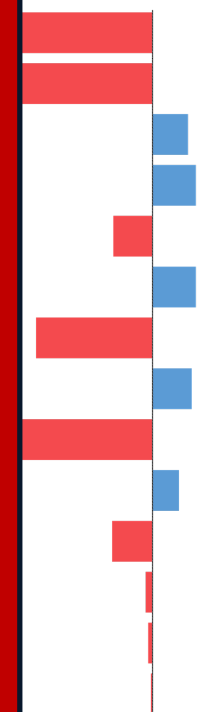
...egative	Positive



Note: Data as of 3/31/2025, comprised of prior 6 months data

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Final Portfolio Decisions

Held 15 Positions from the Inherited Portfolio

Sold 10 Positions from the Inherited Portfolio

Ticker	AIM LX Inherited Portfolio Name	YTD
AESI	Atlas Energy Solutions Inc.	
AMZN	Amazon.com, Inc.	
ATR	AptarGroup, Inc.	
CASY	Casey's General Stores, Inc.	
CLH	Clean Harbors, Inc.	
EPD	Enterprise Products Partners L.P.	
FTNT	Fortinet, Inc.	
MA	Mastercard Incorporated	
MSFT	Microsoft Corporation	
MSCI	MSCI Inc.	
PWR	Quanta Services, Inc.	
PCOR	Procore Technologies, Inc.	
SYK	Stryker Corporation	
TSM	Taiwan Semiconductor Manufacturing Co	
SHW	The Sherwin-Williams Company	
ADSK	Autodesk, Inc.	
AMT	American Tower Corporation	
BKNG	Booking Holdings Inc.	
GTX	Garrett Motion Inc.	
LULU	Lululemon Athletics Inc.	
MEDP	Medpace Holdings, Inc.	
NCNO	nCino, Inc.	
OI	O-I Glass, Inc.	
SAIA	Saia, Inc.	
YUMC	Yum China Holdings, Inc.	

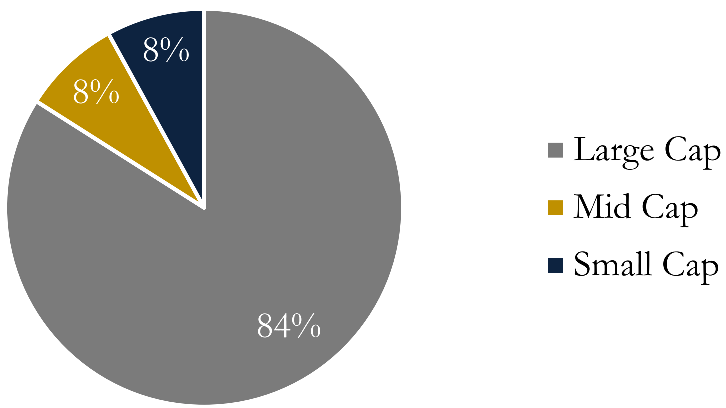
Ticker	AIM LX Evaluated Portfolio Name	YTD
ARIS	Aris Water Solutions, Inc.	
DOCU	DocuSign, Inc.	
HEI	HEICO Corporation	
LYV	Live Nation Entertainment, Inc.	
NVR	NVR, Inc.	
POOL	Pool Corporation	
TMUS	T-Mobile US, Inc.	
TREX	Trex Company, Inc.	
UBER	Uber Technologies, Inc.	
VRT	Vertiv Holdings Co	
ARMK	Aramark	
AXON	Axon Enterprise, Inc.	
BROS	Dutch Bros Inc.	
CRM	Salesforce, Inc.	
CSGP	CoStar Group, Inc.	
DOCS	Doximity, Inc.	
GO	Grocery Outlet Holding Corp.	
HOOD	Robinhood Markets, Inc.	
MODG	Topgolf Callaway Brands Corp.	
MHK	Mohawk Industries, Inc.	
RACE	Ferrari N.V.	
TAP	Molson Coors Beverage Company	
TDG	TransDigm Group Incorporated	
TTE	TotalEnergies SE	

10 Stocks Added to the Portfolio by AIM LX

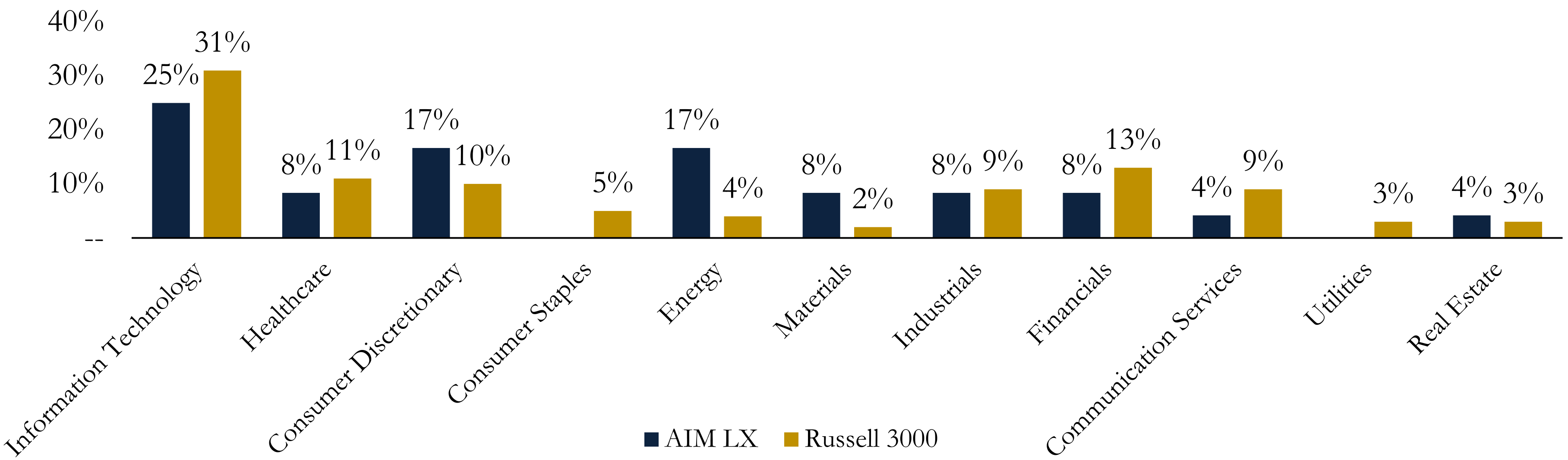
14 Other Evaluated Stocks

Portfolio Breakdown

AIM LX Size Allocation



AIM LX Sector Allocation



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Breakout Rooms

Breakout Room 1: Mendoza 162

- Jacob Benedict
- Kris Bitterly Michell
- Patty Brady
- Will Brennan
- Shane Corwin

Breakout Room 2: Mendoza 133

- Mike Carroll
- Kelly Cornelis
- Kristen Collett-Schmitt
- Mark Dumich
- Lizzie Reed

Breakout Room 3: Mendoza 121

- Gianna Bern
- Mark Brown
- Kevin Casey
- Grant Ebenger
- Jason Reed

Breakout Room 4: Stayer 205

- Rich Murphy
- Kristina Pierce
- Tom Schreier
- Natalie Schorr

Breakout Room 1

Analysts

Megan Whelan
Microsoft, Molson Coors

Oscar Anzola-Schnell
Garrett Motion, Grocery Outlet

Ryan Egan
Lululemon, Aris Water

Aidan Donohoe
Enterprise Product, Transdigm

John Adamitis
American Tower, Topgolf Callaway

Anna Jang
Sherwin Williams, Doximity

Board Members & Faculty

Jacob Benedict

Kris Bitterly Michell

Patty Brady

Will Brennan

Shane Corwin

Microsoft Corporation (NASDAQ: MSFT)

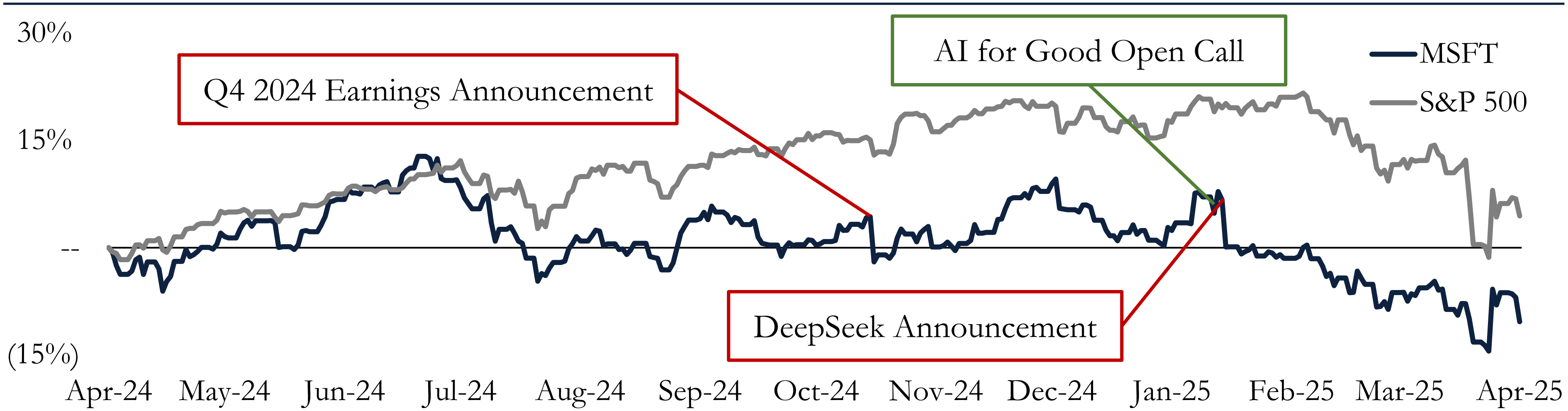
Company Overview

- MSFT is a **technology** company that develops **software**, personal computing **devices**, and **other technologies**
- **Cloud computing** and **AI** are evolving and have the potential to create a more **productive society**; MSFT has **invested** billions of dollars into **supporting infrastructure**
- Previously **established relationships** with the large corporations, provides a **competitive advantage** for MSFT

Selected Financial Data

Share Price (as of April 16, 2025)	$371.61
Enterprise Value	$2.8 tn
FY2026E Revenue	$319.2 bn
FY2026E EPS	$16.10
Forward P/E	23.1x
Forward EV/EBITDA	17.2x
Dividend Yield	0.9%

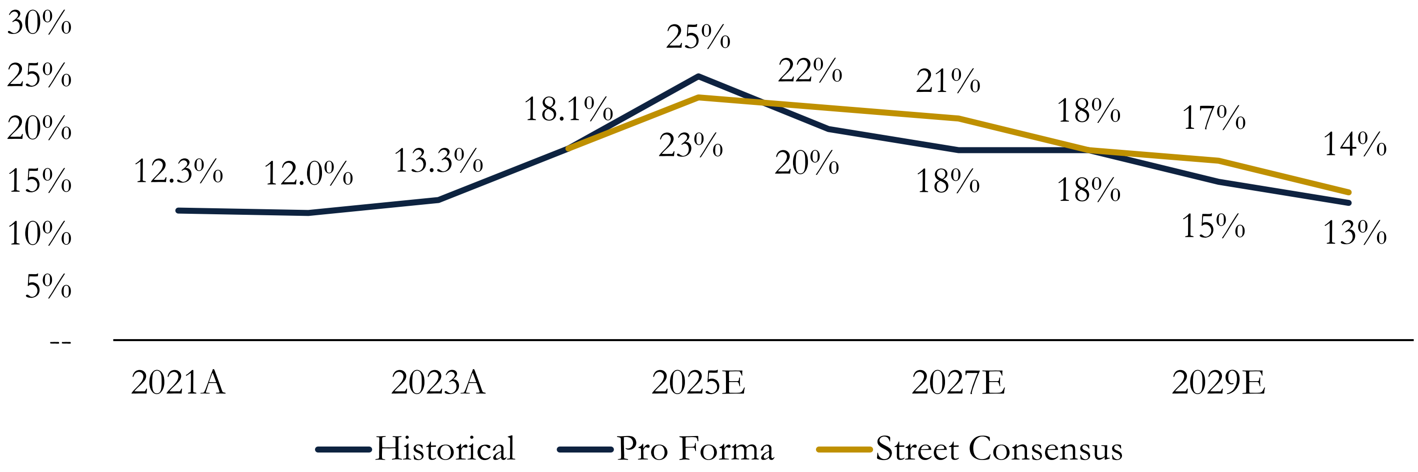
One-Year Share Price Performance (% Change since April 16, 2024)



CapEx and Revenue Update

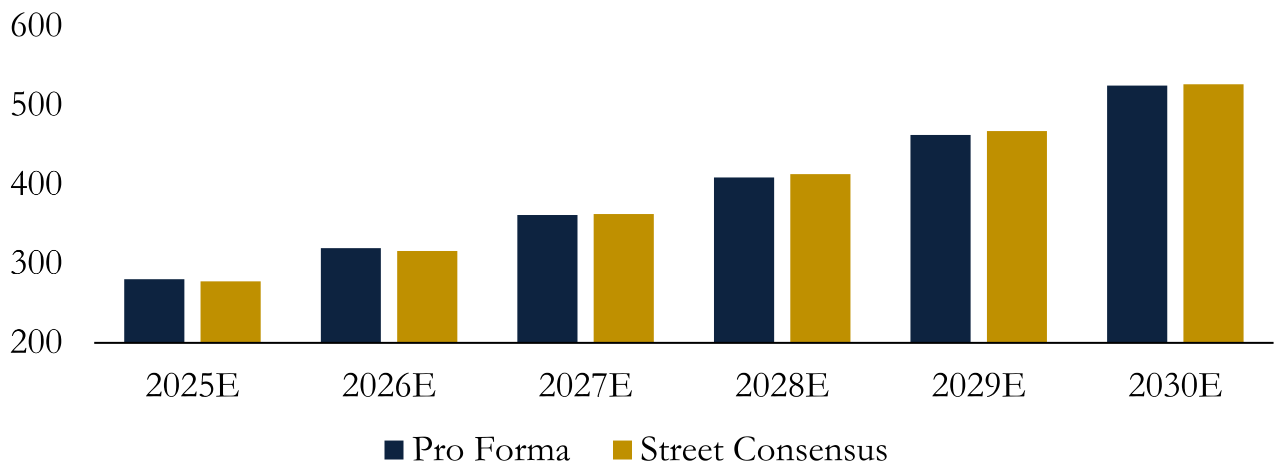
Microsoft

Capital Expenditures (% of Revenue)



Similar views on CapEx for AIM and consensus estimates; however, there is a difference of about $30bn by the end of 2030

Revenue ($bn)



Segment Notes – FY24

Revenue increased 13%

Intelligent Cloud generated $105bn in revenue

Gaming revenue increased by 39% due to the Activision Blizzard acquisition

Final Valuation & Recommendation

Microsoft

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	20.0%	$95.37-$455.69	$349.93
Discounted Cash Flow - Exit Multiple	36.0%	$219.17-$561.09	$439.26
Comparable Companies - EV/EBIT	11.0%	$332.34-$524.13	$426.45
Comparable Companies - P/E	11.0%	$345.31-$612.41	$421.73
Comparable Companies - EV/EBITDA	11.0%	$261.00-$407.27	$339.74
Comparable Companies - PEG	11.0%	$295.10-$783.58	$428.57
Intrinsic Value per Share			**$405.93**
Current Share Price (as of April 16, 2025)			$371.61
Upside/(Downside) to Current			**9.2%**

- ✓ Established, well-run organization with a focused mission
- ✓ Connections and resources needed to play a significant role in their chosen sectors
- ✓ Products and services that will become more critical to society with the integration of AI

Grocery Outlet (NASDAQ: GO)

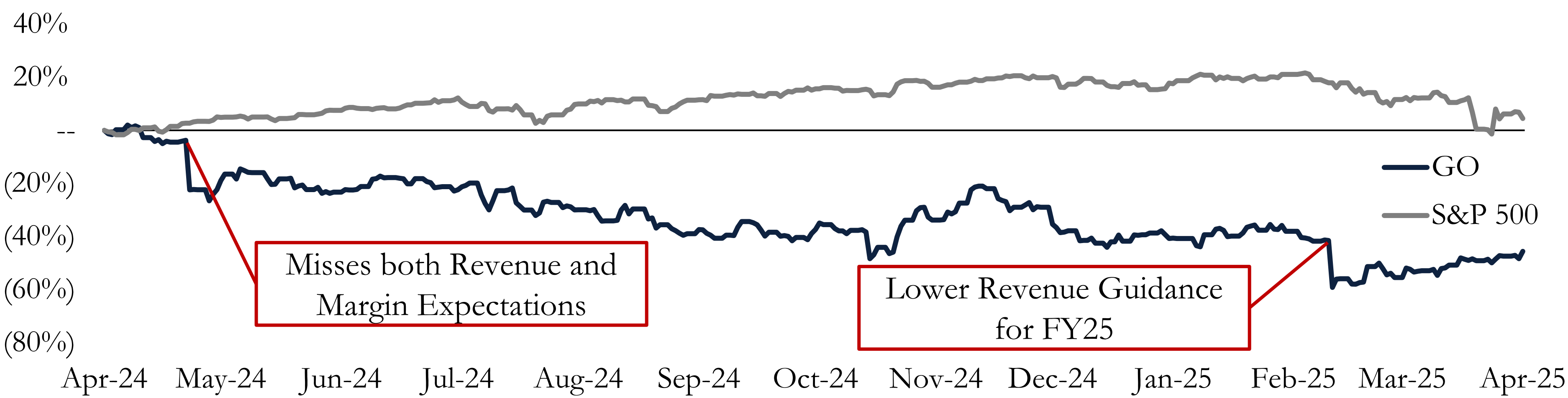
Company Overview

- Grocery Outlet is an operator of independently-run discount grocery stores, mostly in the West Coast
- Model centers around **opportunistic purchases of excess or discounted inventory from larger grocers**, allowing for prices that are 20% lower than other discount players
- **Recently struggled with same-store sales growth and margins**, leading to a new management team being announced in January with a clear transformational plan

Selected Financial Data

Share Price (as of April 16, 2025)	$14.55
Enterprise Value	$3.0 bn
FY2025E Revenue	$4.7 bn
FY2025E EPS	$0.72
Forward P/E	14.6x
Forward EV/EBITDA	12.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Operational Turnaround

GROCERY OUTLET bargain market™

Clear Turnaround Plan

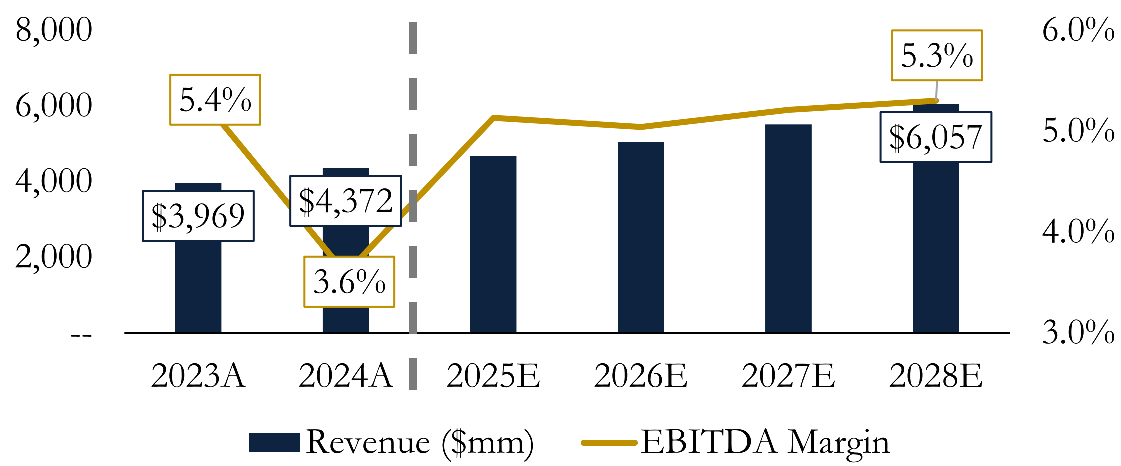
1. **Expand Margins**
2. **Slower Expansion**
3. **Same-Store Sales Growth**

Capable New Management

James Potter, *CEO*
- Fresh Market CEO (2020-2024): improved sales and margins

Christopher Miller, *COO*
- Over 15 years of industry experience

Driving Growth and Returning to Previous Margins



Improving the Multiple

Stable Margin above 5%

+

Continued Revenue Growth

↓

Multiple Expansion of 3.0x to Peers with Similar Profile of Improved Firm

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$8.47-$21.86	$17.00
Discounted Cash Flow - Exit Multiple	30.0%	$11.55 -$23.55	$19.00
Comparable Companies - EV/EBITDA	20.0%	$21.50 -$40.77	$30.68
Comparable Companies - P/E	20.0%	$16.34-$30.98	$23.48
Leveraged Buyout	0.0%	$7.75-16.80	$12.48
Intrinsic Value per Share			**$21.63**
Current Share Price (as of April 16, 2025)			$14.55
Upside/(Downside) to Current			**48.5%**

- ✓ Expect Successful operational turnaround leading to higher margins and strong same-store sales growth
- ✓ Long-term conviction due to quality of business and value provided to customers
- ✓ Expected multiple expansion due to operational turnaround, trading closer to history and comps

Lululemon Athletica Inc. (NASDAQ: LULU)

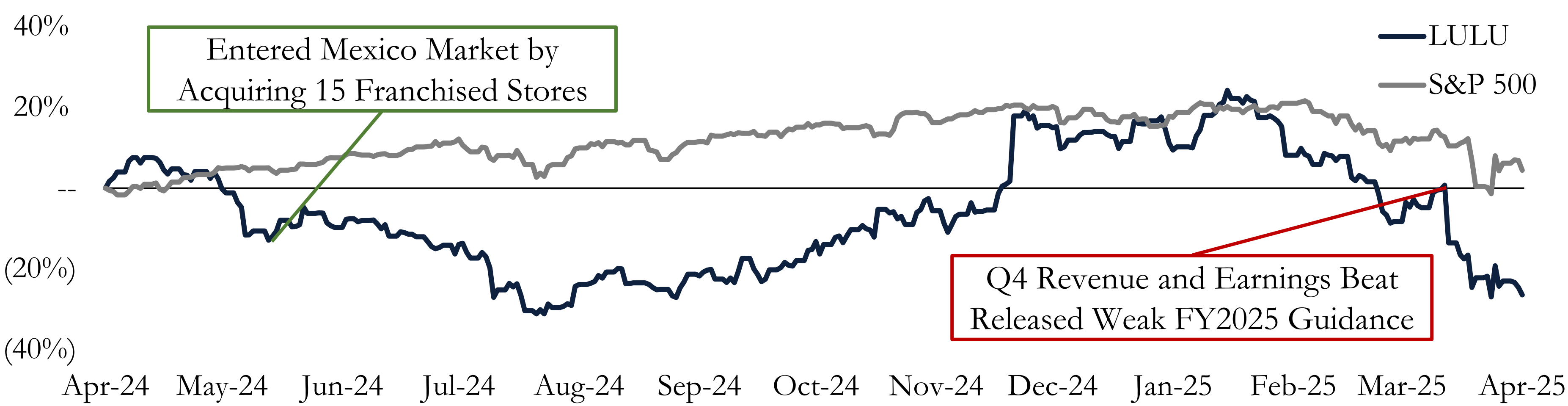
Company Overview

- Designs, manufactures, and distributes technical **athletic apparel and footwear** thru company operated stores, e-commerce, and other channels
- **Low barriers to entry** within the cyclical apparel industry although **majority of the companies have been fundamentally struggling**
- **Management team aligned and committed** to achieve Lululemon's Power of Three x2 growth plan **revenue target of $12.5bn** in FY 2026

Selected Financial Data

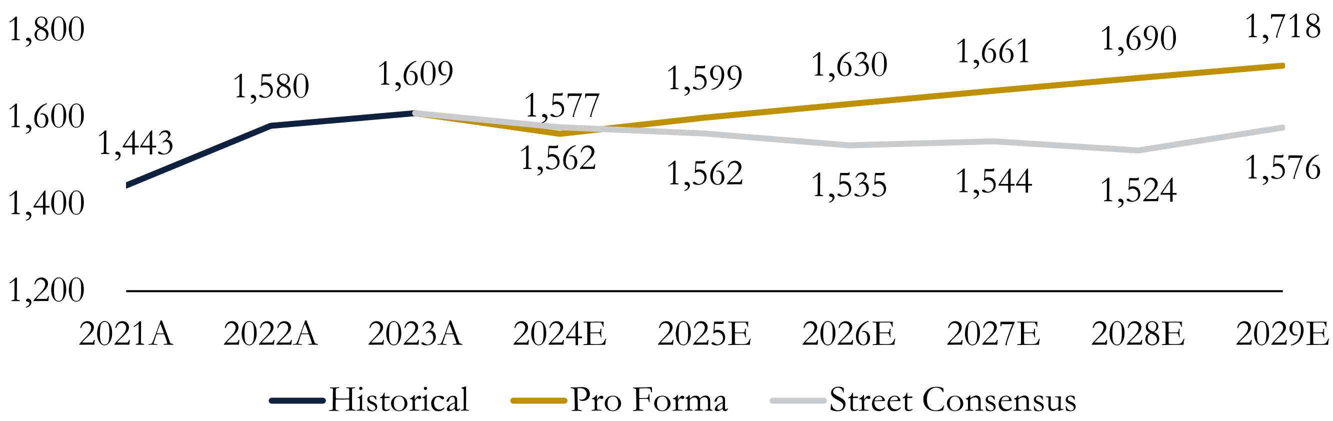
Share Price (as of April 16, 2025)	$249.37
Enterprise Value	$29.7 bn
FY2026E Revenue	$12.5 bn
FY2026E EPS	$18.45
Forward P/E	16.7x
Forward EV/EBITDA	8.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Brand Awareness and Societal Trends

Revenue per Square Foot Estimates ($)



L3Y CAGR: 5.6%
AIM 6Y CAGR: 1.1%
Street 6Y CAGR: (0.3%)

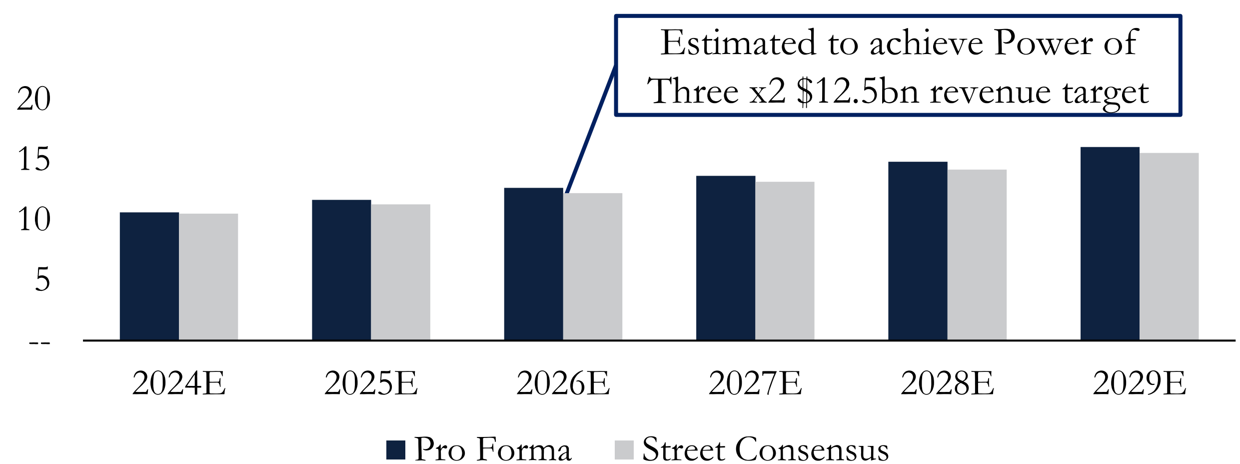
Differences driven by brand awareness and societal trends, such as guest experience and return to the office

Store Count Estimates

L5Y CAGR: 9.7%
AIM 6Y CAGR: 5.9%
Street 6Y CAGR: 4.9%

Differences driven by LULU's commitment to international store expansion, apart of the Power of Three x2 framework

Total Revenue ($bn)



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$242.20-$500.23	$356.32
Discounted Cash Flow - Exit Multiple	32.5%	$228.37-$447.55	$331.77
Comparable Companies - P/E	15.0%	$137.83-$507.92	$344.56
Comparable Companies - EV/EBITDA	15.0%	$117.53-$377.98	$230.53
Comparable Companies - EV/Store Count	5.0%	$41.59-$486.19	$274.82
Intrinsic Value per Share			**$323.64**
Current Share Price (as of April 16, 2025)			$249.37
Upside/(Downside) to Current			**29.8%**

- ✓ The management team remains aligned and committed to the Power of Three x2 strategic growth plan
- ✓ Lululemon continues to dominate in international markets, with 30% YoY revenue growth in Q4 2024
- ✗ Facing headwinds of lower foot traffic in the United States due to higher consumer inflation expectations and tariff uncertainty affecting its integrated supply chain

TransDigm Group Inc (NYSE: TDG)

TRANSDIGM GROUP INC.

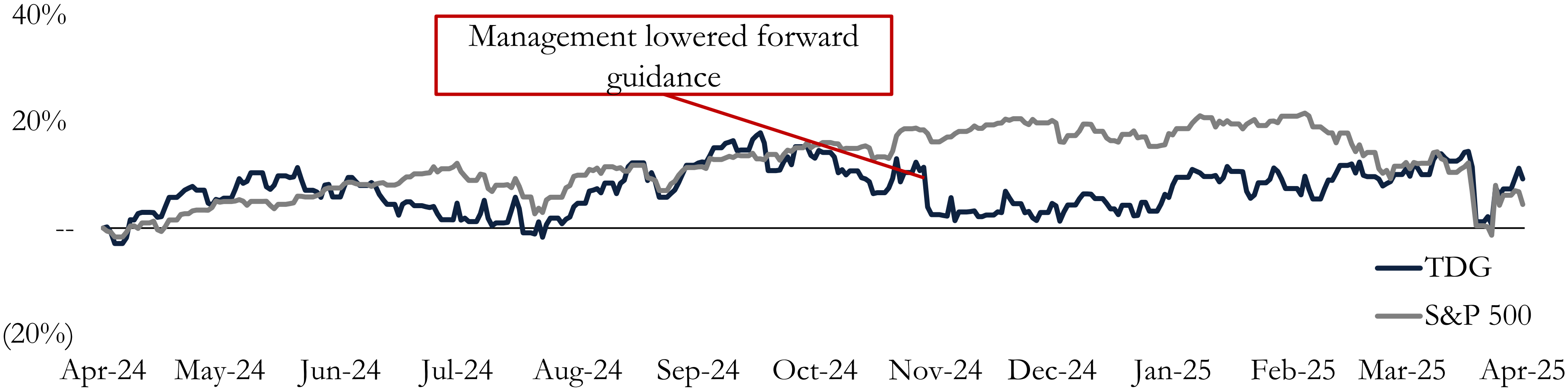
Company Overview

- TDG is a global designer, producer, and supplier of **mission-critical aerospace** components & parts
- As a decentralized collection of 51 operating units, TDG employs an **entrepreneurial ethos at scale**
- With 92+ acquisitions since inception, TransDigm supplements its **resilient organic growth profile** with **value-add opportunistic M&A activity**

Selected Financial Data

Share Price (as of April 16, 2025)	$1,336.30
Enterprise Value	$97.5 bn
FY2025E Revenue	$9.4 bn
FY2025E EPS	$27.85
Forward P/E	32.1x
Forward EV/EBITDA	19.0x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Revenue Quality Breakdown

TRANSDIGM GROUP INC.

Ultimate Pricing Power

FAA Guarding the Moat

- Parts Manufacturing Approval Process: new parts require **years of upfront R&D investment**

Micro-Monopolies

- TDG has a **300,000+ parts portfolio**…
- Only **~130 TDG parts** are **replicated** by 3rd parties each year

Customer Incentive Wins

- Commercial & defense: TDG parts typically represent a **fraction of end user's total budget**

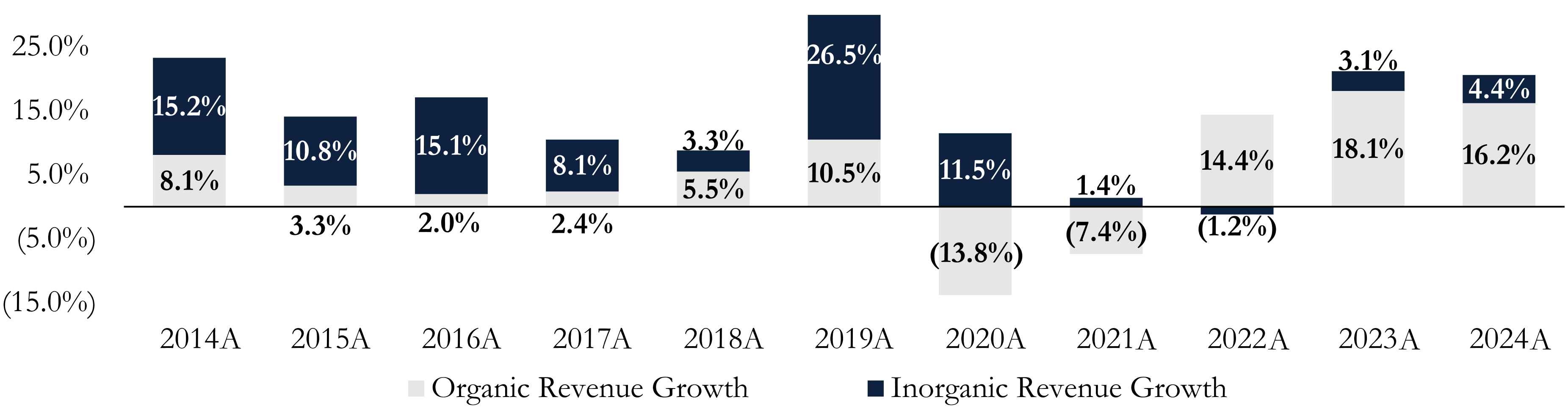
Compensation Incentives

Cash: Underweighted
Equity: Overweighted

Long-term equity tied to overall TDG performance

Short-term equity tied to BU performance

Historic Organic vs. Inorganic Revenue Growth



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$971-$1,702	$1,293
Discounted Cash Flow - Exit Multiple	30.0%	$1,210-$2,204	$1,895
Comparable Companies - EV/EBITDA	12.5%	$387-$1,528	$1,173
Comparable Companies - P/E	12.5%	$559-$1,487	$1,289
Comparable Companies - EV/Revenue	10.0%	$177-$526	$407
Intrinsic Value per Share			**$1,399**
Current Share Price (as of April 16, 2025)			$1,336
Upside/(Downside) to Current			**4.8%**

- ✓ Pricing power allows for **consistent organic growth**
- ✓ Will continue to seek strong **inorganic growth opportunities**
- ✓ **Decentralized culture** will continue to be an underappreciated competitive advantage

American Tower Corp. (NYSE: AMT)

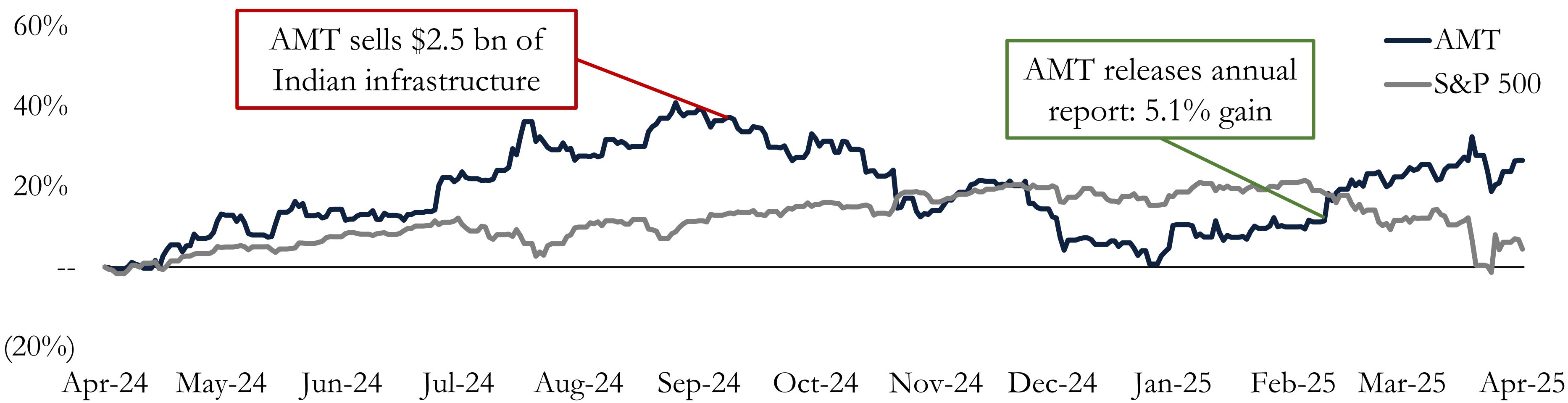
Company Overview

- American Tower **provides cell tower infrastructure** for cell service providers in 25 countries
- **High barriers to entry and switching costs** come from capital intensive nature of the industry
- The company has signed long term contracts with **Verizon, T-Mobile, and AT&T** for 5G services in the last five years
- **Operating leverage** from colocation allows the company to expand margins

Selected Financial Data

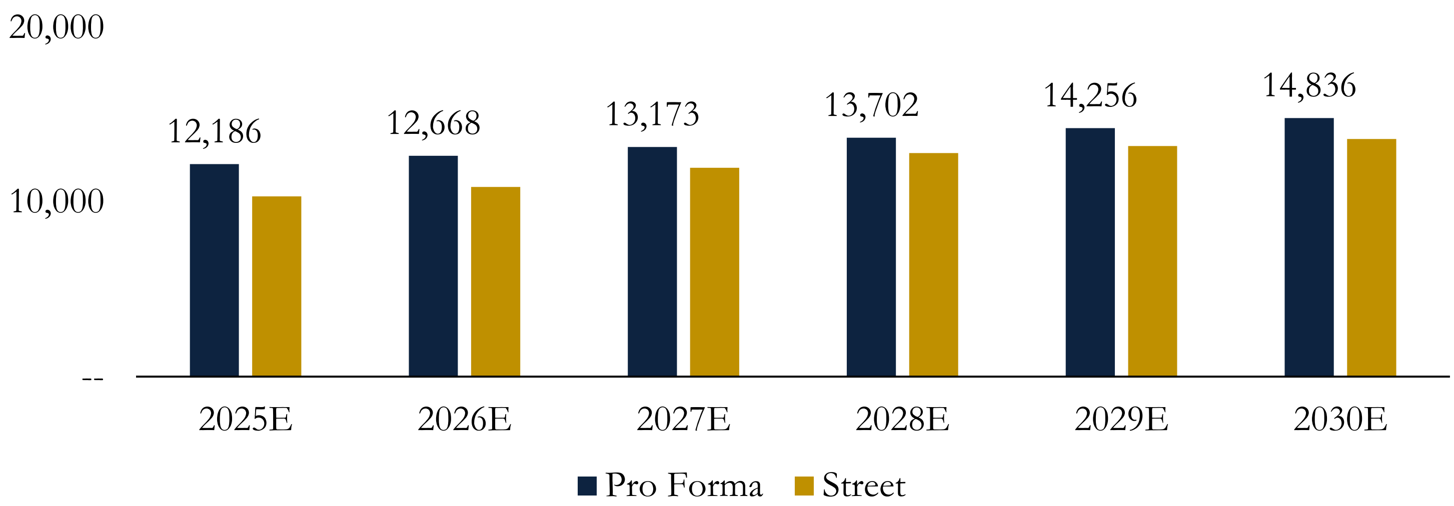
Share Price (as of April 16, 2025)	$217.40
Enterprise Value	$152.4 bn
FY2026E Revenue	$10.8 bn
FY2026E EPS	$7.11
Forward P/E	34.6x
Forward EV/EBITDA	21.8x
Dividend Yield	3.2%

One-Year Share Price Performance (% Change since April 16, 2024)



Undifferentiated View

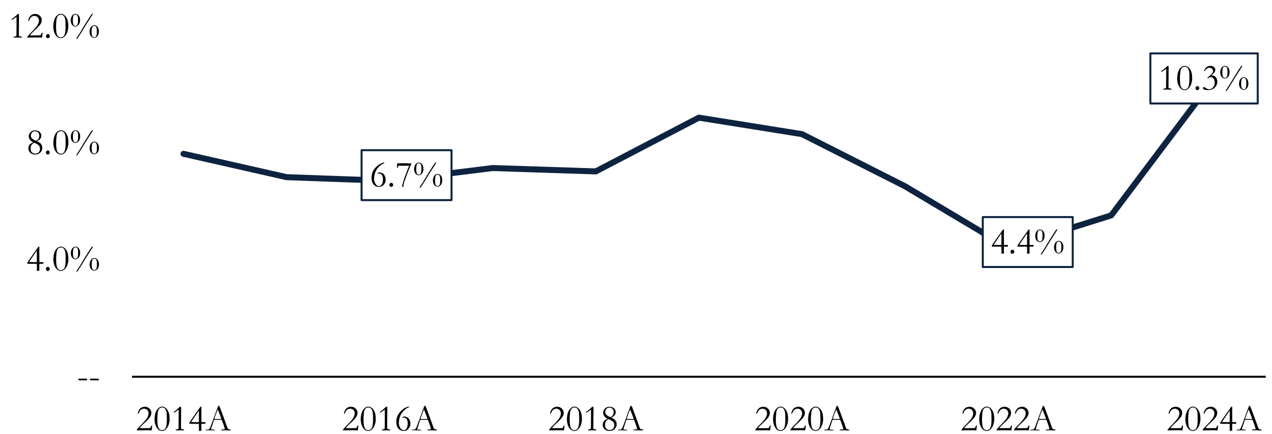
Revenue ($mm) Projections Versus Street



CAGR: **3.9%**

Expecting slightly **higher revenue** growth than market resulting from bullish sentiment on **5G**

Unimpressive Return on Capital



Overvalued

Implied PGR: **6.6%**

Average ROC: **7.2%**

WACC: **6.7%**

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$127.05-$209.62	$161.91
Discounted Cash Flow - Exit Multiple	25.0%	$114.33-$200.33	$158.65
Comparable Companies - EV/EBITDA	12.5%	$142.4-$271.06	$158.17
Comparable Companies - P/E	12.5%	$100.02-$187.87	$183.39
Funds From Operations	25.0%	$204.56-$264.78	$232.00
Intrinsic Value per Share			**$180.83**
Current Share Price (as of April 16, 2025)			$217.40
Upside/(Downside) to Current			**(20.0%)**

- ✓ The company has favorable economic traits resulting from its operating leverage and consistent revenue
- ✗ ROC is significantly higher than competitors, but slightly higher than WACC
- ✗ The market is pricing in attractive future growth opportunities as the street is bullish on the importance of the business to the world's transition to faster cell speeds

The Sherwin-Williams Company (NYSE: SHW)

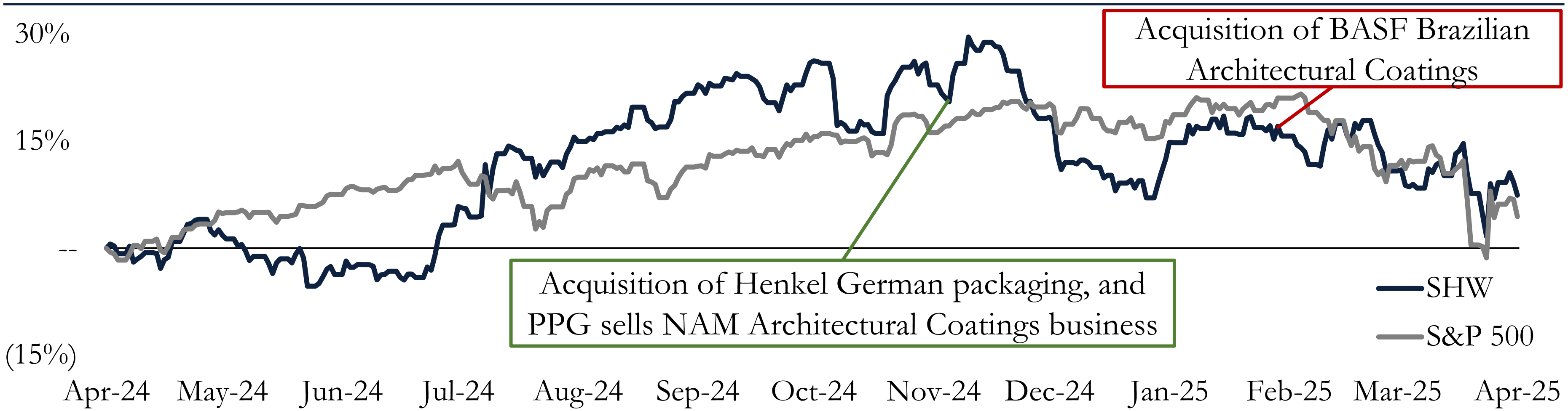
Company Overview

- The Sherwin-Williams Company is a legacy brand that prides itself on **selling high quality paint, coatings, and related products** to deliver a premium customer experience
- The company breaks its business into **three revenue segments:** Paint Stores Group, Consumer Brands Group, and Performance Coatings Group
- **Customer relationships built through segment-focused sales reps** are a unique edge that Sherwin-Williams holds in the coatings industry

Selected Financial Data

Share Price (as of April 16, 2025)	$331.27
Enterprise Value	$95.3 bn
FY2025E Revenue	$23.7 bn
FY2025E EPS	$10.55
Forward P/E	31.6x
Forward EV/EBITDA	18.5x
Dividend Yield	1.0%

One-Year Share Price Performance (% Change since April 16, 2024)



This Company Will Continue Covering the Earth

Controlled Distribution Moat

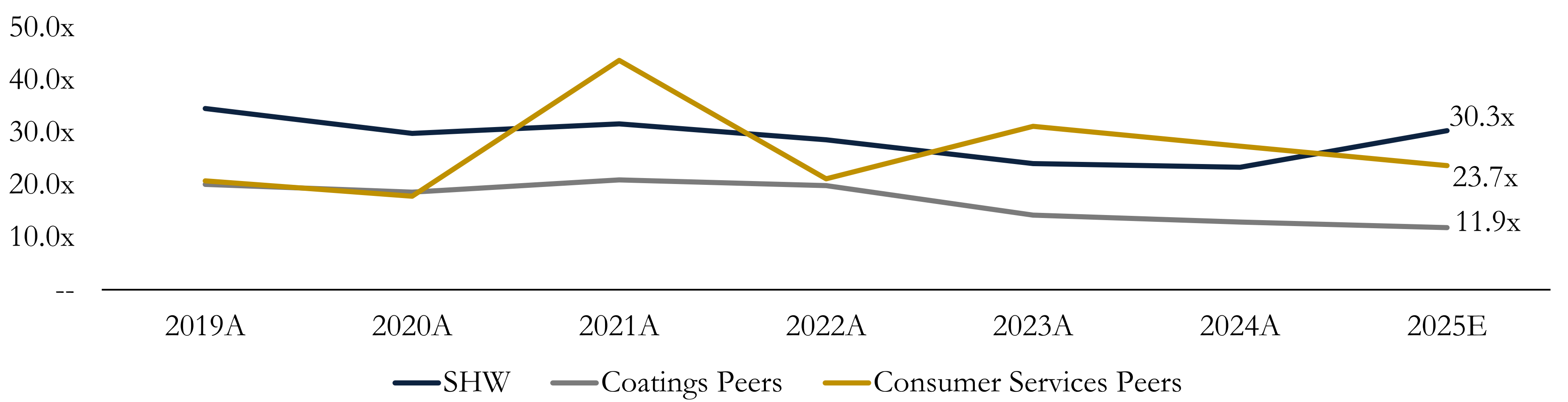
- In-house epoxy resin raw material production
- Paint and coating manufacturing facilities
- Fleet of 3,300+ vehicles and 3,100+ drivers
- Consultation with pro contractor network
- Paint application and quality control follow up

Global Acquisitions Amidst Industry Shifts

G&P	Klumpp Coatings	Henkel	BASF
July 2022	Oct. 2023	Oct. 2024	Feb. 2025

Kelly Moore Paints Bankruptcy and PPG North American Architectural Paints exit shifts industry market share

Five-Star Customer Relationships Drives Premium Multiple



AIM LX

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	19.5%	$217.01-$453.65	$390.18
Discounted Cash Flow - Exit Multiple	45.5%	$360.61-$412.39	$389.35
Comparable Companies - EV/EBITDA	6.5%	$272.15-$378.46	$357.87
Comparable Companies - P/E	16.5%	$236.32-$468.15	$376.20
Historical Multiples - EV/EBITDA	10.0%	$338.16-$385.40	$364.48
Dividend Discount Model	2.0%	$127.71-$147.80	$137.08
Intrinsic Value per Share			**$375.85**
Current Share Price (as of April 16, 2025)			$331.27
Upside/(Downside) to Current			**12.0%**

- ✓ Industry-leading "Controlled Distribution" competitive advantage
- ✓ Five-star contractor relationship management that sustains premium multiples compared to peers
- ✓ Key shifts in the coatings industry resulting in share gain opportunities in new end markets

Breakout Room 1 Appendix

Molson Coors (NYSE: TAP)

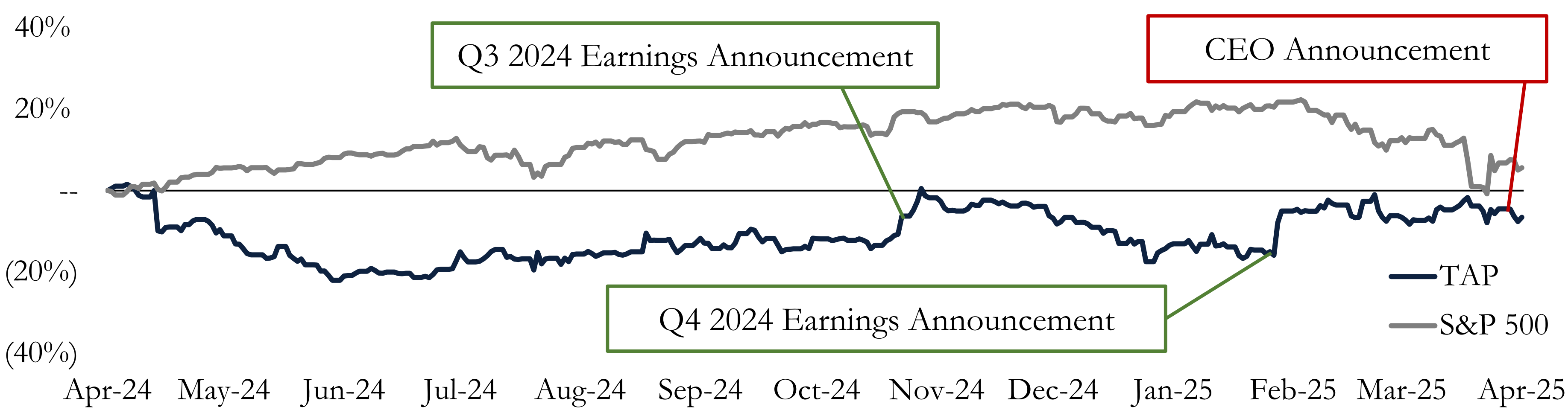
Company Overview

- Coors is a **beverage** company that manufactures and sells **beer** and other **ready-to-drink beverages**
- Coors controls **25.3%** of the beer market in the U.S.; Coors and four other players **control** over **80%** of the market
- Strategic goals that will drive revenue growth and customer acquisition: the **premiumization** of **its portfolio** and the **expansion of offerings**
- Management has emphasized a “string-of-pearls” approach to acquisitions

Selected Financial Data

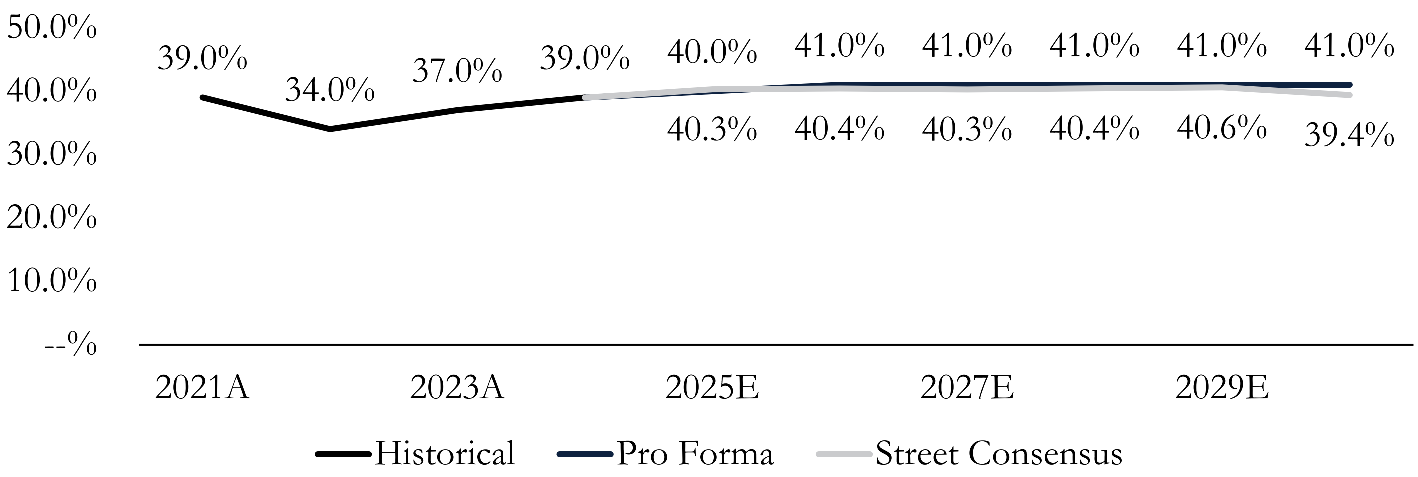
Share Price (as of April 16, 2025)	$58.71
Enterprise Value	$18.0 bn
FY2025E Revenue	$11.8 bn
FY2025E EPS	$6.29
Forward P/E	9.3x
Forward EV/EBITDA	7.0x
Dividend Yield	3.2%

One-Year Share Price Performance (% Change since April 16, 2024)



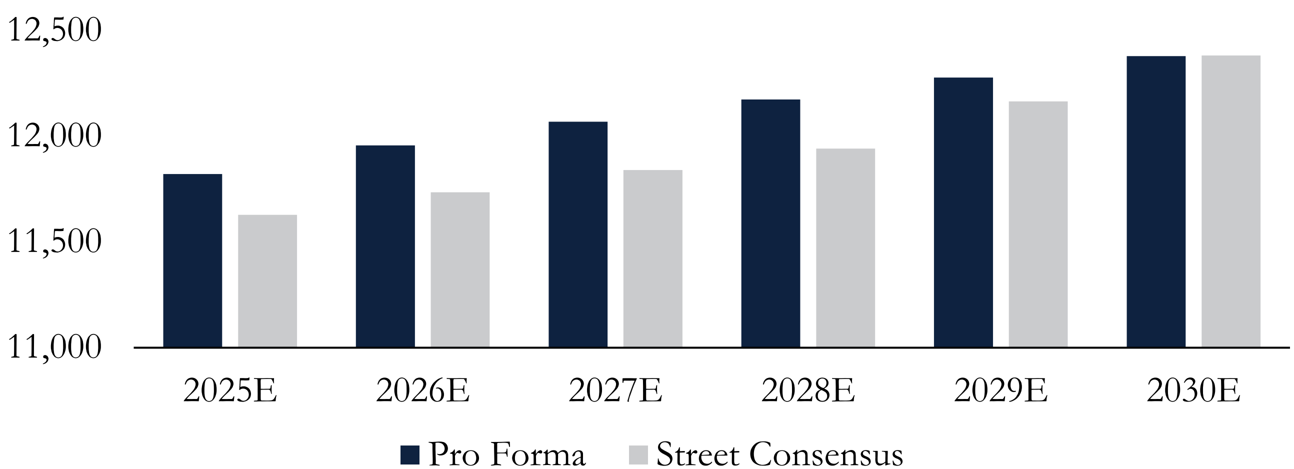
COGS and Revenue Update

COGS as a % of Revenue



Similar views on COGS for AIM and Consensus; however, greater difference is seen at the end of the period

Revenue ($mm)



Company Notes – FY24

Revenue decreased by 60 bps

Geographic Split: Americas is 79.1% and EMEA & APAC is 20.9%

Annual EPS was $5.35, YoY increase of 22.4%

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	28.0%	$49.28-$108.95	$76.82
Discounted Cash Flow - Exit Multiple	28.0%	$53.82-$99.55	$74.82
Comparable Companies - EV/EBITDA	11.0%	$56.61-$86.60	$66.66
Comparable Companies - P/E	11.0%	$40.05-$70.78	$49.92
Comparable Companies - Revenue	11.0%	$51.91-$54.23	$53.39
Comparable Companies - EBIT	11.0%	$61.64-$104.79	$75.81
Intrinsic Value per Share			**$69.45**
Current Share Price (as of April 16, 2025)			$58.71
Upside/(Downside) to Current			**18.3%**

- ✓ Long, rich history in the beverage industry and has created a reputation for excellence
- ✓ Has the connections and resources needed to scale acquisitions and partnerships efficiently
- ✓ Offers a variety of products that appeal to customers at every stage of life

Garrett Motion (NASDAQ: GTX)

Garrett
ADVANCING MOTION

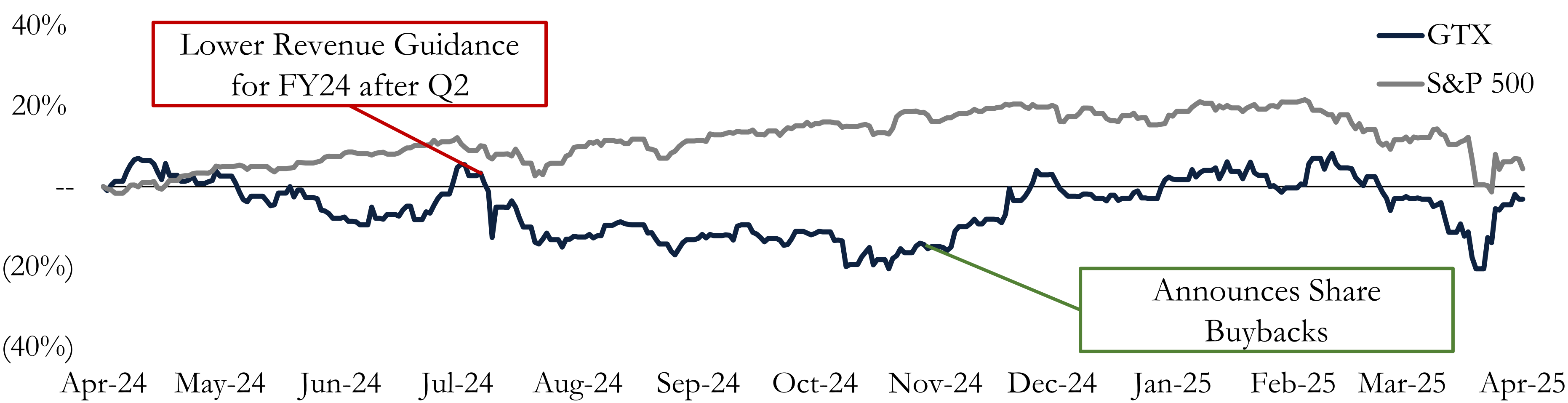
Company Overview

- Garrett Motion is the **leading turbocharger producer worldwide** with 4 key segments (gas, diesel, commercial, and aftermarket)
- **OEMs drive traditional revenue segments**, accounting for 86% of sales
- They have **significant revenue visibility** due to their long-term contracts, joint manufacturing plants, and entrenched relationships
- **Building EV tech** with $200mm 2027 sales target

Selected Financial Data

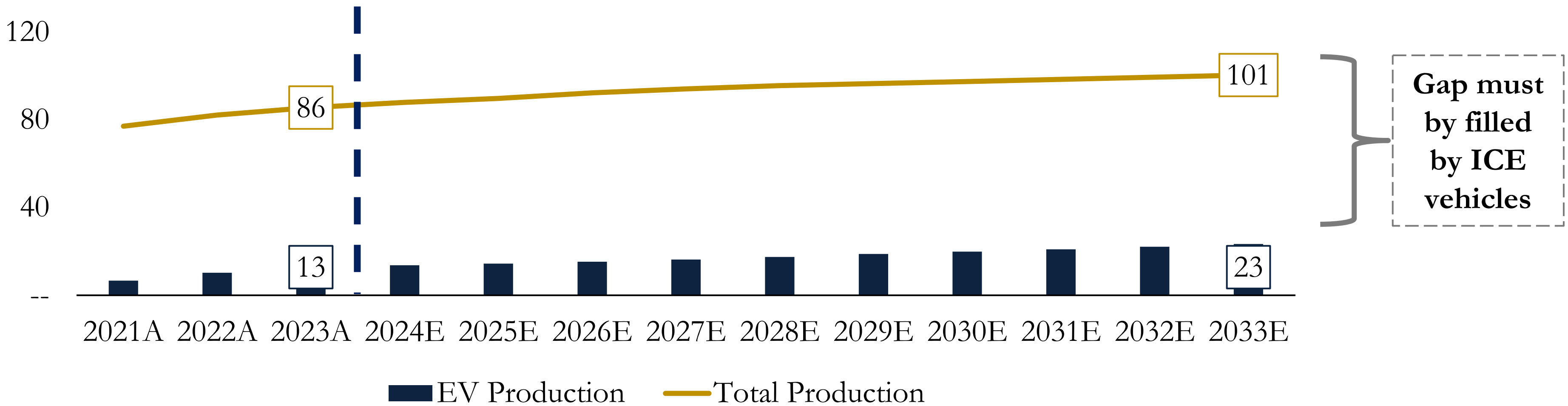
Share Price (as of April 16, 2025)	$8.94
Enterprise Value	$3.4 bn
FY2025E Revenue	$3.4 bn
FY2025E EPS	$1.19
Forward P/E	6.3x
Forward EV/EBITDA	5.9x
Dividend Yield	2.7%

One-Year Share Price Performance (% Change since April 16, 2024)

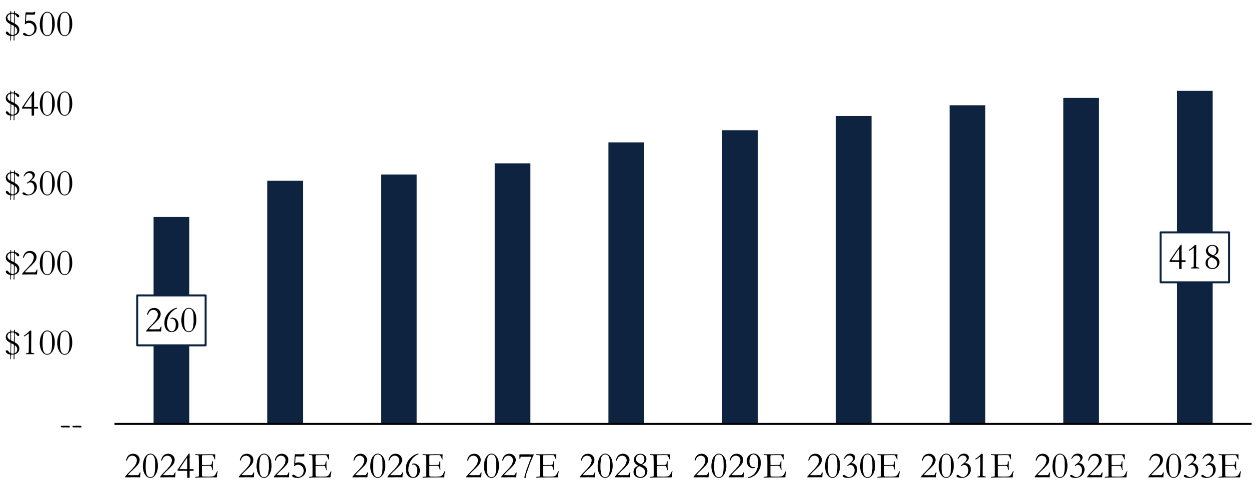


A Pathway to Continued FCF

Persistence of Internal Combustion Engine Segment (mm)



Immense FCF Generation ($mm)



Stable Business Model

EBITDA Margin: **17%**

+

Required Reinvestment as % of Revenue: **7%**

Over $2bn returned to shareholders by 2033E

AIM LX

Final Valuation & Recommendation

Garrett
ADVANCING MOTION

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$8.35-$15.12	$12.37
Discounted Cash Flow - Exit Multiple	30.0%	$9.02 -$15.76	$13.01
Comparable Companies - EV/EBITDA	10.0%	$8.63-$13.74	$10.93
Comparable Companies - P/E	10.0%	$11.99-$14.44	$13.10
Leveraged Buyout	20.0%	$7.54-10.53	$8.91
Intrinsic Value per Share			**$11.80**
Current Share Price (as of April 16, 2025)			$8.94
Upside/(Downside) to Current			**32.0%**

- ✓ Longer revenue runway than priced in due to persistence of ICE vehicle production volume and production of EV segment
- ✓ Attractive FCF generation to due steady margins and low reinvestment requirements
- ✓ Ability to reward shareholders through capital allocation strategy of deleveraging, increasing dividends, and repurchasing shares

Aris Water Solutions, Inc. (NYSE: ARIS)

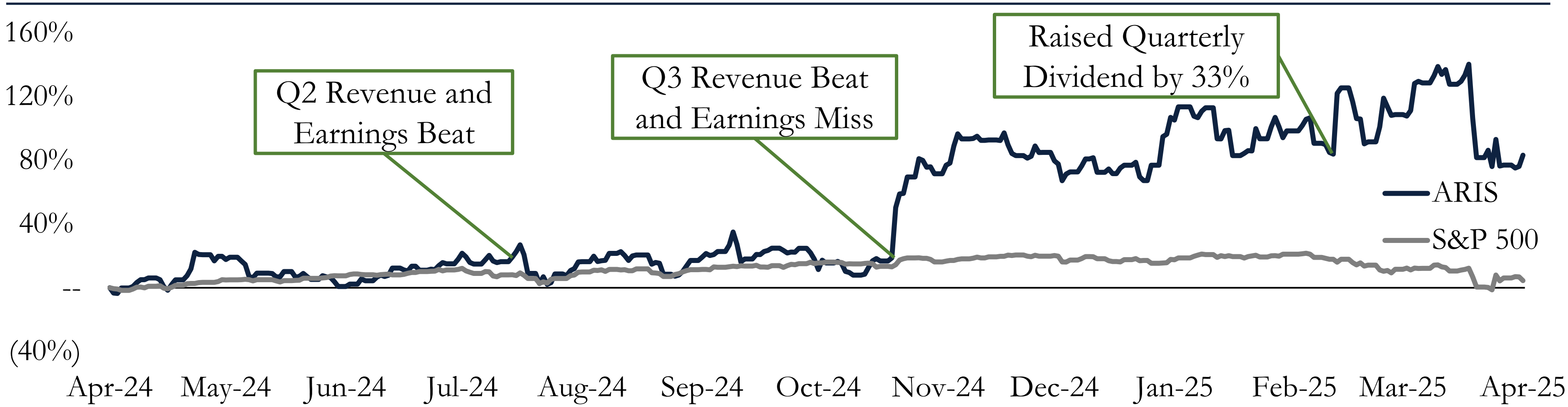
Company Overview

- Transports and **disposes wastewater** along with treating and **recycling wastewater** to and from oil and gas operators in the Permian Basin
- **High barriers to entry** in the niche industry and a recent trend for operators to **outsource water management services to 3rd parties**
- The management team is committed to **growing alongside sticky customers** and continually improving **operational efficiencies**

Selected Financial Data

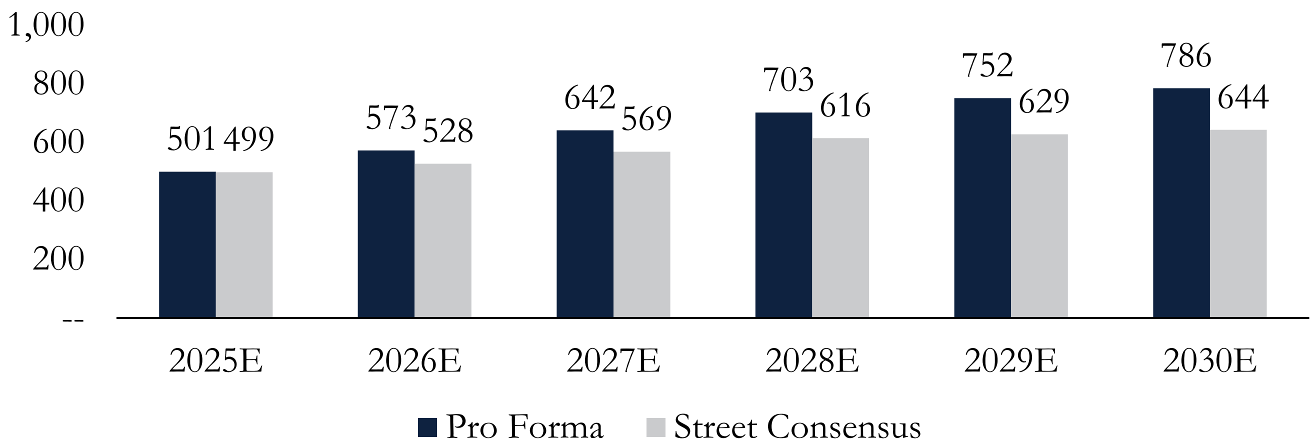
Share Price (as of April 16, 2025)	$24.59
Enterprise Value	$1.6 bn
FY2026E Revenue	$0.6 bn
FY2026E EPS	$2.21
Forward P/E	18.2x
Forward EV/EBITDA	6.9x
Dividend Yield	2.2%

One-Year Share Price Performance (% Change since April 16, 2024)



Sustainability for the Business and Environment

Water Solutions Volume Estimate (kbwpd)

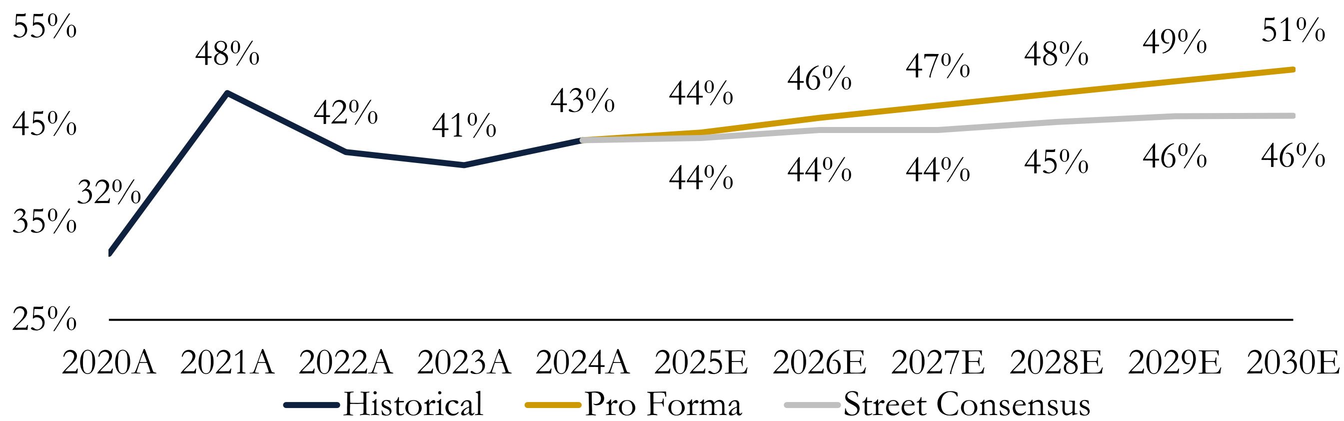


L5Y CAGR: 38.6%
AIM 6Y CAGR: 10.6%
Street 6Y CAGR: 7.0%

Differences driven by a more bullish outlook on sustainable water solutions used for oil production in the Permian

EBITDA Margin Estimate

Realizes economies of scale through water solutions by spreading operating expenses across its two core business segments



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$11.28-$50.55	$28.35
Discounted Cash Flow - Exit Multiple	32.5%	$13.89-$54.38	$31.25
Comparable Companies - P/E	15.0%	$16.49-$42.52	$27.75
Comparable Companies - EV/EBITDA	10.0%	$8.61-$44.61	$22.17
Comparable Companies – P/BV	10.0%	$8.91-$35.22	$22.98
Consensus Estimate	0.0%	$24.47-$33.83	$29.58
Intrinsic Value per Share			**$28.05**
Current Share Price (as of April 16, 2025)			$25.56
Upside/(Downside) to Current			**9.7%**

- ✓ Optimal asset location and long-term contracts allow Aris to grow alongside sticky customers
- ✓ The ability to realize economies of scale allows for continued improvements in operational efficiency
- ✓ Positive cash flow leading to future opportunities and a commitment to Aris's capital allocation strategy

Enterprise Product Partners (NYSE: EPD)

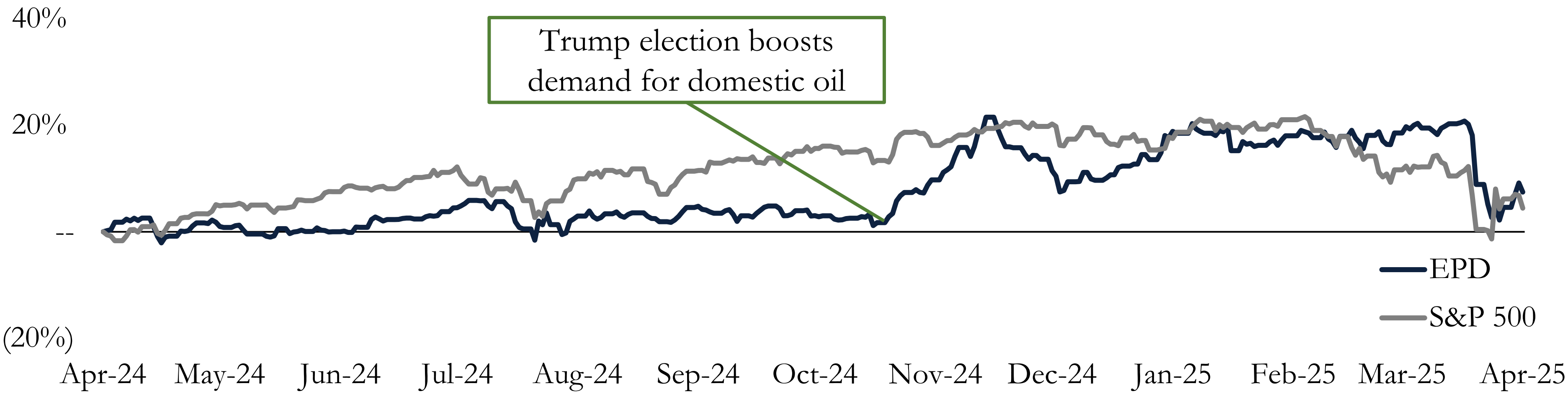
Company Overview

- Enterprise Product Partners is a legacy player within the **midstream energy space**
- EPD's legacy nature provides a real competitive advantage, sitting on the top of an asset-heavy industry, with **$50 bn+ in PPE**
- Over the previous 26 consecutive years, EPD has yielded **consistent distribution growth** and $55.6bn+ in total returns to unitholders

Selected Financial Data

Share Price (as of April 16, 2025)	$33.67
Enterprise Value	$98.6 bn
FY2025E Revenue	$50.3 bn
FY2025E EPS	$2.73
Forward P/E	11.6x
Forward EV/EBITDA	10.5x
Dividend Yield	6.3%

One-Year Share Price Performance (% Change since April 16, 2024)

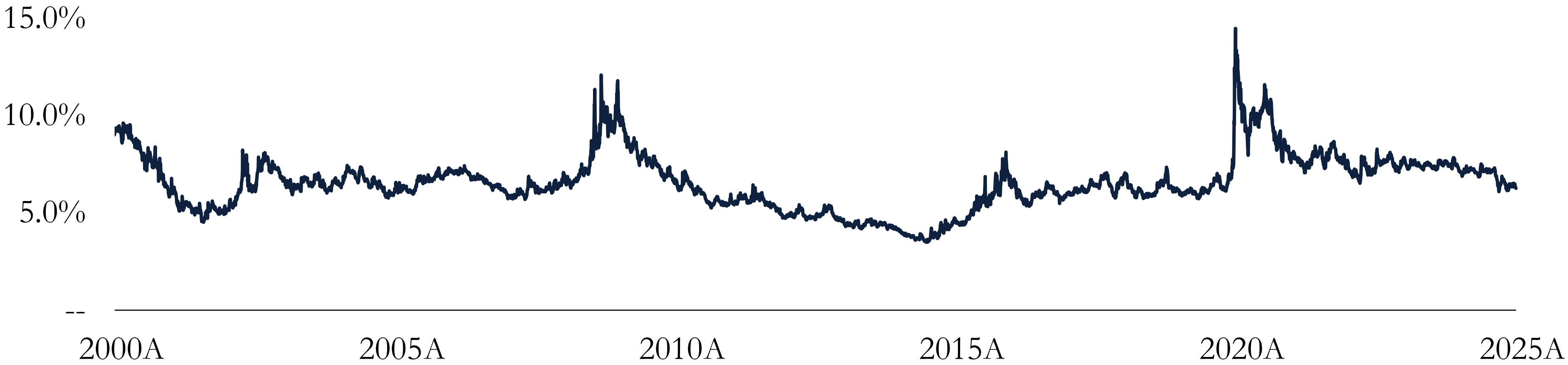


AIM LX

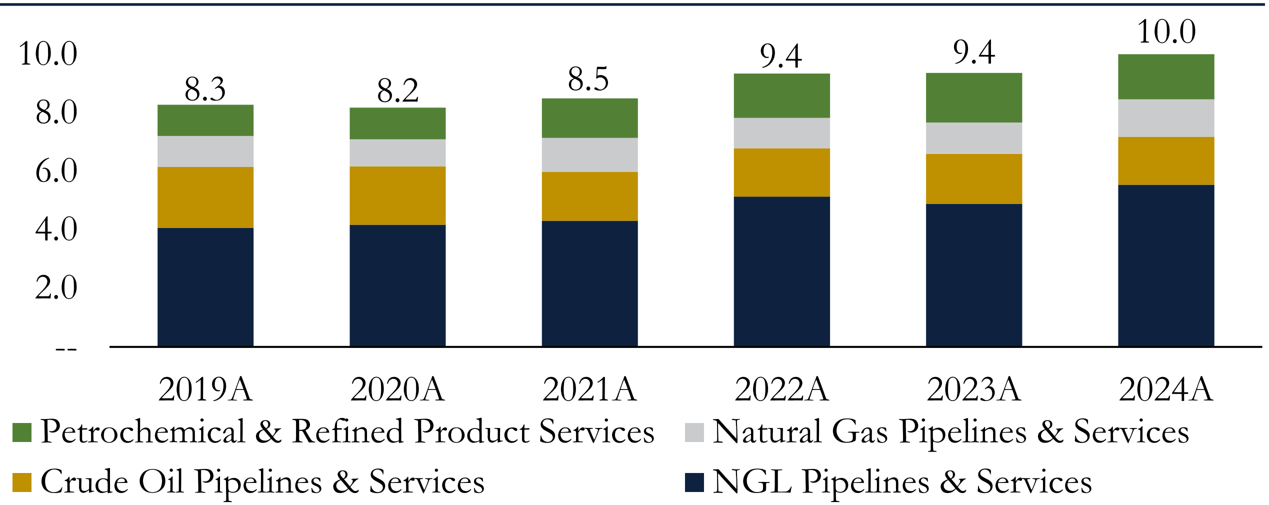
Leveraging an Expansive Asset Base

Enterprise Products Partners L.P.

Historic Dividend Yield



Historic Gross Operating Margin by Segment ($bn)



Segments Notes

EPD's full-service offerings allow for long-term contracts

Diversification and fee-based contracts balance volatility

Growth capex spend mixes well with strategic M&A

Final Valuation & Recommendation

Enterprise Products Partners L.P.

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$26.45-$36.92	$33.75
Discounted Cash Flow - Exit Multiple	30.0%	$31.47-$36.28	$34.05
Comparable Companies - EV/EBITDA	10.0%	$22.45-$41.11	$32.71
Comparable Companies - P/E	0.0%	$37.37-$78.14	$55.30
Dividend Discount Model	25.0%	$29.44-$35.07	$33.47
Intrinsic Value per Share			**$33.67**
Current Share Price (as of April 16, 2025)			$30.44
Upside/(Downside) to Current			**10.6%**

- ✓ Allows for shielded exposure to the U.S.'s world-class energy market
- ✓ Consistent dividend payments with high management / shareholder incentive alignment
- ✗ Mature nature of the midstream energy industry yielding both low industry growth prospects and lower likelihood of an 'investing edge'

Topgolf Callaway Brands (NYSE: MODG)

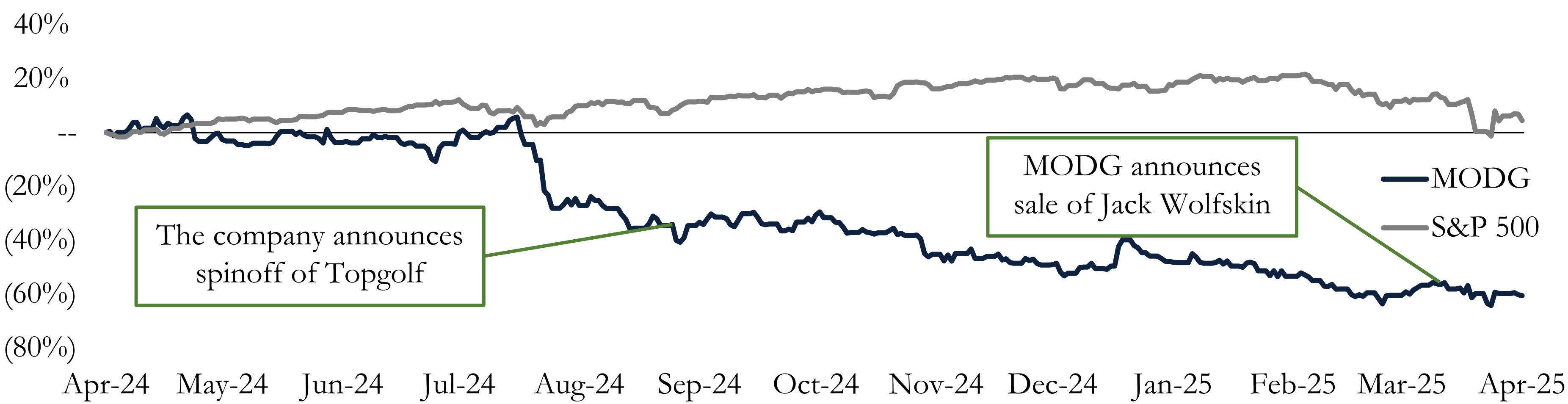
Company Overview

- Topgolf Callaway provides **golf equipment**, **clothes**, and **entertainment** to clients that range from professional golfers to novices
- MODG the company has the **highest market share** (**31%**) of the golf equipment market and **dominates** the golf entertainment industry with **over 100** Topgolf locations worldwide
- The company has stated it will split away from Topgolf in the second half of 2025

Selected Financial Data

Share Price (as of April 16, 2025)	$6.19
Enterprise Value	$5.2 bn
FY2026E Revenue	$2.6 bn
FY2026E EPS	$3.40
Forward P/E	156.5x
Forward EV/EBITDA	10.9x
Dividend Yield	--

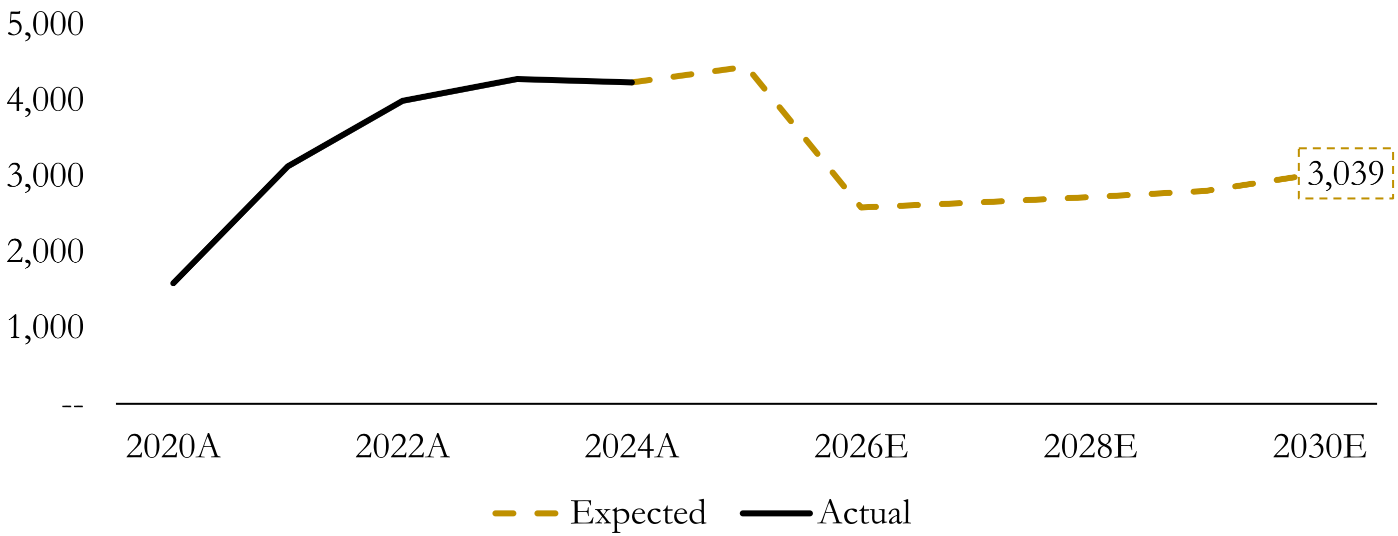
One-Year Share Price Performance (% Change since April 16, 2024)



Major Catalyst

TOPGOLF CALLAWAY BRANDS

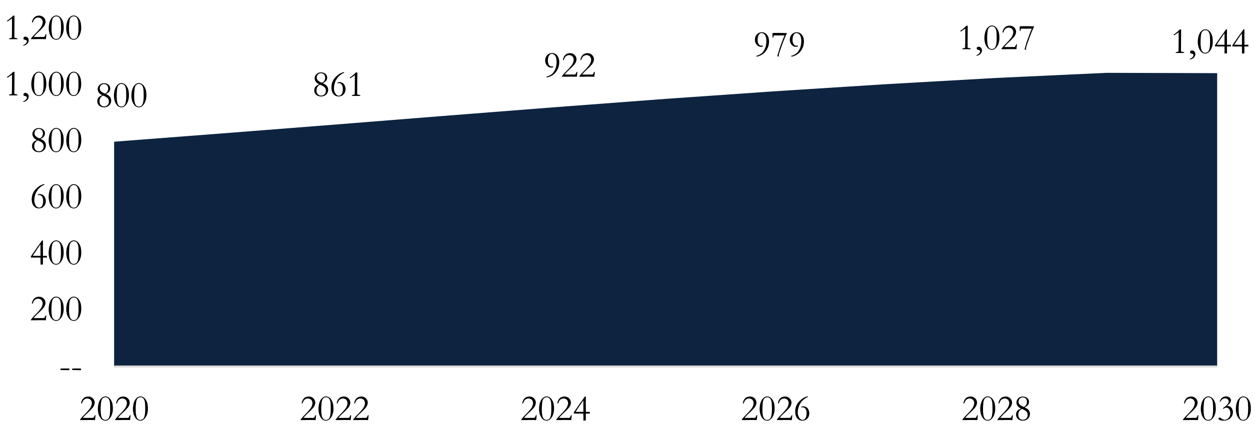
Revenue Projections ($mm)



Adjusted CAGR: **4.3%**

Expecting gross margins to decrease to pre-merger **45%** following 2025 spin-off

Estimated Golf Ball Stockpile (mm)



Assumptions

Annual lost balls: **300mm**

Annual purchased balls: **1.2bn**

Handicapped golfers: 12%

Final Valuation & Recommendation

TOPGOLF CALLAWAY BRANDS

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$10.91-$15.57	$13.45
Discounted Cash Flow - Exit Multiple	25.0%	$11.16-$13.59	$11.65
Comparable Companies - EV/EBITDA	5.0%	$0.00-$4.21	$0.00
Comparable Companies - P/E	30.0%	$6.73-$8.93	$7.82
Sum of the Parts – EV/EBITDA	15.0%	$9.72-$23.41	$14.59
Intrinsic Value per Share			**$10.81**
Current Share Price (as of April 16, 2025)			$6.19
Upside/(Downside) to Current			**72.4%**

- ✓ The company will get rid of the asset-heavy and capital intensive Topgolf business, improving cash flows
- ✓ The active lifestyle and golf equipment will continue their 45% gross margins and low single-digit revenue growth, generating stable returns
- ✗ Callaway plans to retain Topgolf's debt following the spinoff, leading to a debt-heavy capital structure that may be a burden on operations

Doximity, Inc. (NYSE: DOCS)

doximity

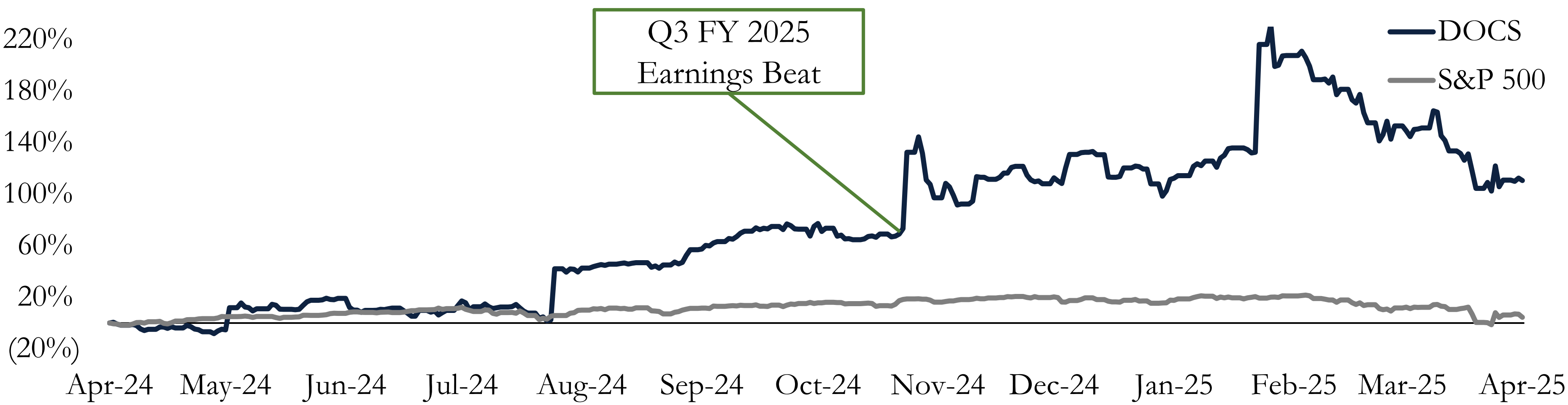
Company Overview

- Doximity, Inc. is a **physicians-first** cloud platform for medical professionals providing tools that are **deeply embedded in everyday physician workflows** including newsfeed, telehealth, e-fax, job posting, and AI document generation.
- Subscription-based revenue model for **digital marketing modules** serving pharma manufacturer and health system customers with **117% NRR**
- Largest digital network of medical professionals with **80% of US physicians** on the platform

Selected Financial Data

Share Price (as of April 16, 2025)	$52.73
Enterprise Value	$9.2 bn
FY2025E Revenue	$580.9 mm
FY2025E EPS	$1.22
Forward P/E	50.9x
Forward EV/EBITDA	39.6x
Dividend Yield	--

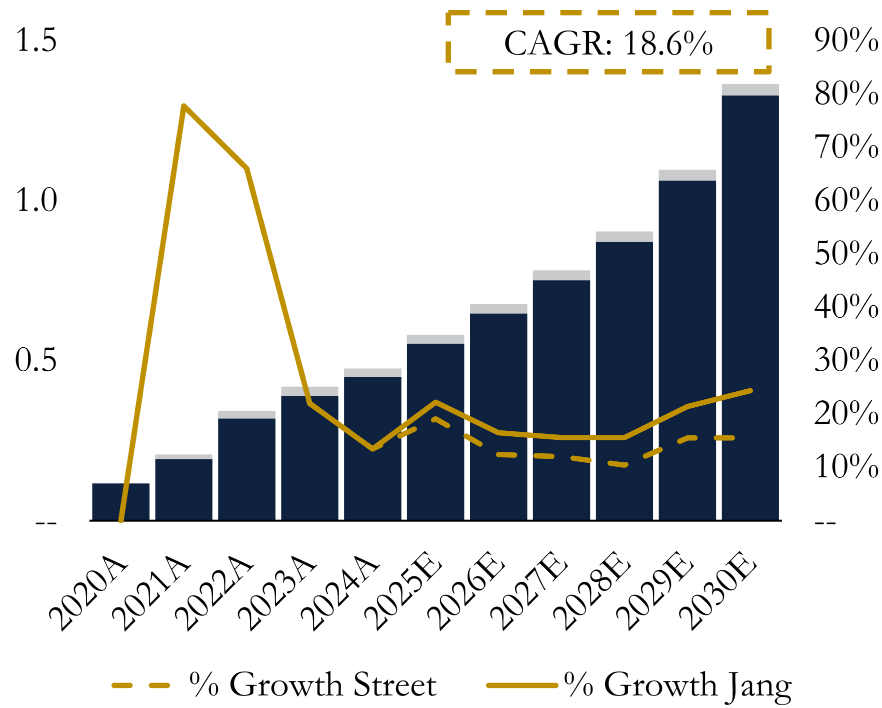
One-Year Share Price Performance (% Change since April 16, 2024)



Right Time, Right Place

doximity

AI-Workflow Driven Topline ($bn)



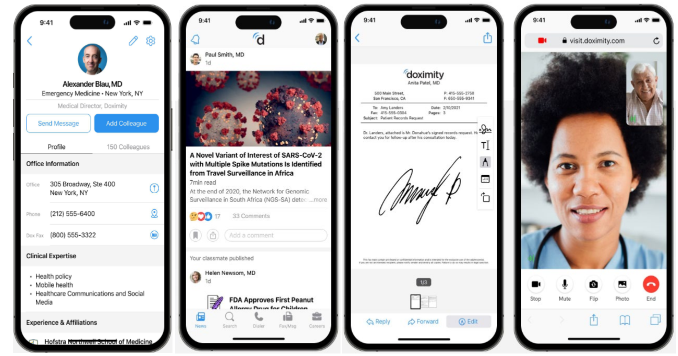
5-7%
Market growth rate according to management

2x
Growth above market rate every year

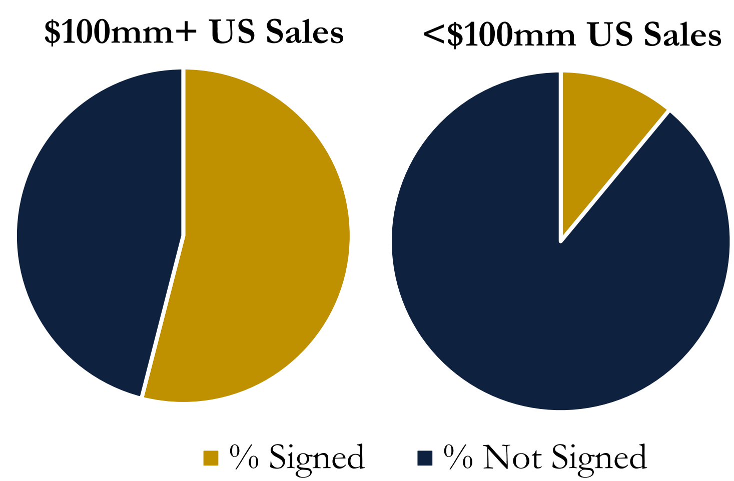
900 bps
Topline creation by monetizing AI workflow

Critical Product for a Critical Audience

73% of financial prescription decisions in the **$4.3tn** healthcare industry are made by medical professionals



RX Brand Opportunity



AIM LX

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$33.05-$74.16	$56.56
Discounted Cash Flow - Exit Multiple	35.0%	$32.83-$72.54	$62.08
Comparable Companies - EV/EBITDA	5.0%	$31.16-$36.60	$34.10
Comparable Companies - P/E	10.0%	$60.65-$79.12	$71.70
Comparable Companies - EV/Gross Profit	10.0%	$43.66-$53.19	$49.28
Precedent Transactions	5.0%	$24.23-$43.90	$54.33
Intrinsic Value per Share			**$58.14**
Current Share Price (as of April 16, 2025)			$52.73
Upside/(Downside) to Current			**9.1%**

- ✓ Unique competitive advantage of being the largest trusted digital network of medical professionals with tools that are deeply embedded in everyday physician workflows
- ✓ Integral role in connecting digital marketing efforts of pharma manufacturers and health systems to key medical decision makers that will continue with industry tailwinds
- ✓ Unmonetized whitespace in AI-based productivity tools the street does not underwrite due to downside risk

Breakout Room 2

Analysts	Board Members & Faculty

Christal Chen
nCino, CoStar Group

Sam Topham
Amazon, Dutch Bros

Justin Yuan
MSCI, Vertiv

Mike Cassidy
Quanta, Aramark

Jack Viscuso
Mastercard, Ferrari

Patrick Kronstein
O-I Glass, Pool Corp

Mike Carroll

Kelly Cornelis

Kristen Collett-Schmitt

Mark Dumich

Lizzie Reed

CoStar Group Inc. (NASDAQ: CSGP)

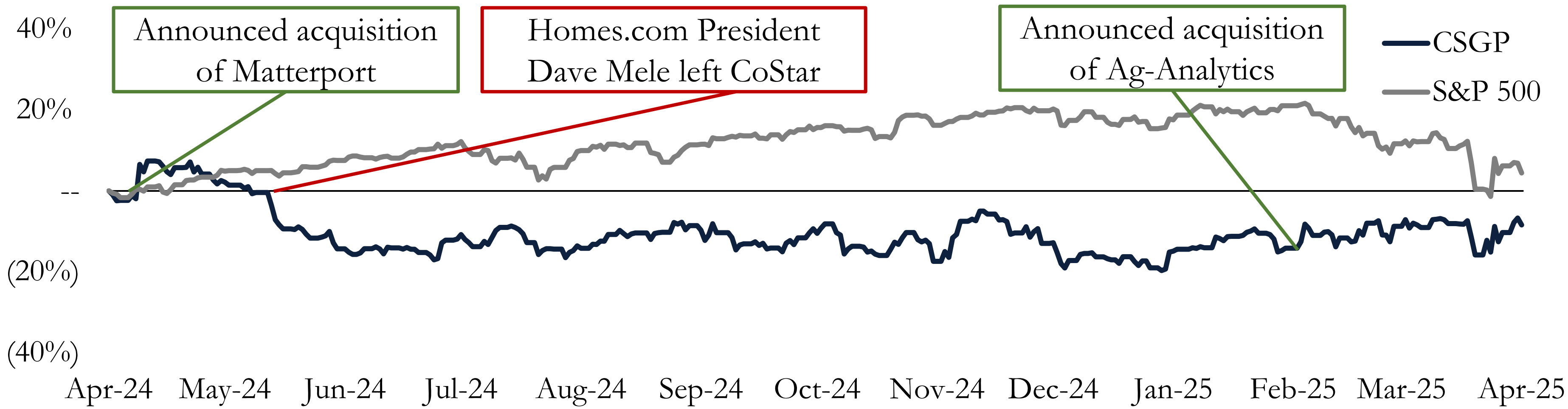
Company Overview

- CoStar Group is a **leading provider of real estate data, analytics, and online marketplaces** across commercial and residential sectors, with core platforms including CoStar, Apartments.com, LoopNet, and Homes.com
- **Subscription-based model and proprietary data infrastructure** drive high client retention, powerful network effects, and capital-efficient growth
- **~70% of revenue** comes from commercial and multifamily segments

Selected Financial Data

Share Price (as of April 16, 2025)	$79.02
Enterprise Value	$23.1 bn
FY2025E Revenue	$3.2 bn
FY2025E EPS	$0.57
Forward P/E	138.6x
Forward EV/EBITDA	74.7x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

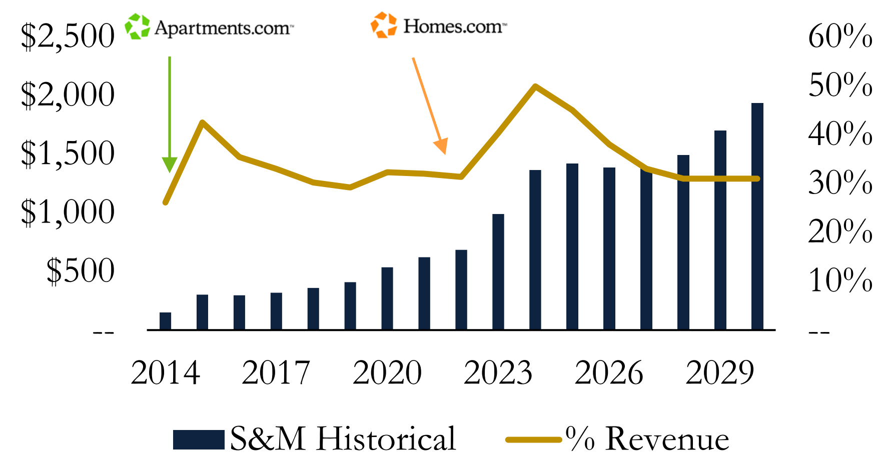
Well-Positioned for Growth

CoStar Group™

Best Products

- ✓ Subscription-Based
- ✓ High Loyalty
- ✓ Resilient Business Model
- ✓ Strong Network Effects

Successful Growth Strategy

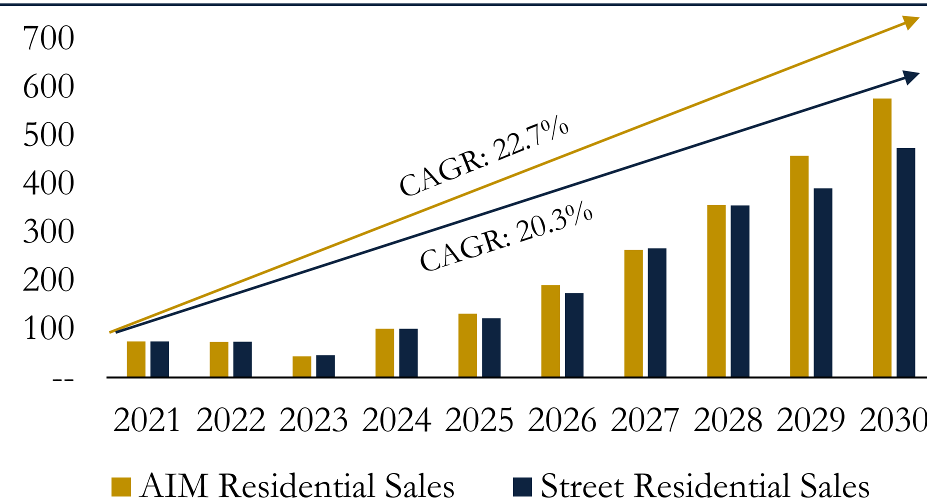


Homes.com as Long-Term Driver

Traditional Brokerage

Homes.com ← Other Smaller Platforms

Zillow



Final Valuation & Recommendation

CoStar Group

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	35.0%	$77.27-$105.99	$86.77
Discounted Cash Flow - Exit Multiple	35.0%	$83.40-$113.28	$93.49
Comparable Companies - EV/EBITDA	5.0%	$42.74-$59.71	$47.55
Comparable Companies - P/E	5.0%	$33.56-$52.36	$38.81
Comparable Companies - EV/Revenue	10.0%	$72.90-$74.35	$73.60
Comparable Companies - EV/Gross Profit	10.0%	$69.08-$70.62	$70.62
Intrinsic Value per Share			**$81.83**
Current Share Price (as of April 16, 2025)			$79.02
Upside/(Downside) to Current			**3.6%**

- ✓ Best product with dominant market position, resilient business model, strong network effects
- ✓ Strong management team and successful growth track record
- ✓ Continuous strategic reinvestment into acquired segments to achieve durable long-term compounding

Dutch Bros Inc. (NYSE: BROS)

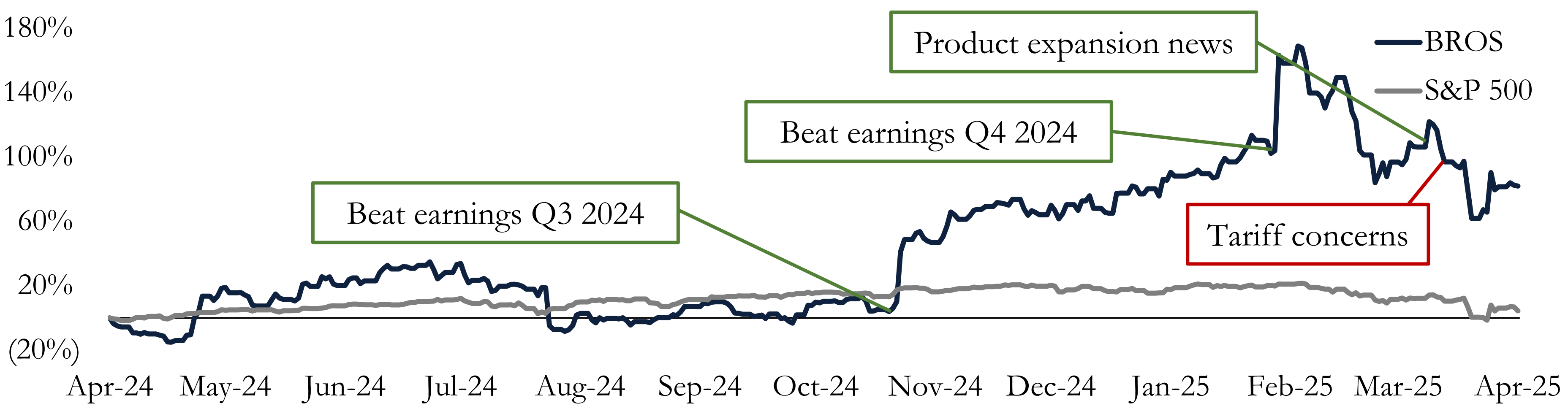
Company Overview

- Dutch Bros is an **operator and franchisor of drive-thru coffee shops**, focusing on beverages and expanding its food menu and into CPG
- 50% of its menu is coffee based, 25% is energy drink based, and 25% are other beverages and food
- Dutch Bros emphasizes a **unique and fast drive-thru experience coupled with a people-first culture**
- BROS **targets Gen Z customers** with social media marketing and building out its loyalty program and mobile order reinforce brand strength

Selected Financial Data

Share Price (as of April 16, 2025)	$57.75
Enterprise Value	$8.2 bn
FY2026E Revenue	$1.9 bn
FY2026E EPS	$0.63
Forward P/E	132.1x
Forward EV/EBITDA	24.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Shop Count Drives Growth

Targeting Niche Segment of Coffee Shop Business

Legacy

Current

Endcap

Shop Size: 500-1200 sq. ft.

Avg. Unit Volume: $2.0mm

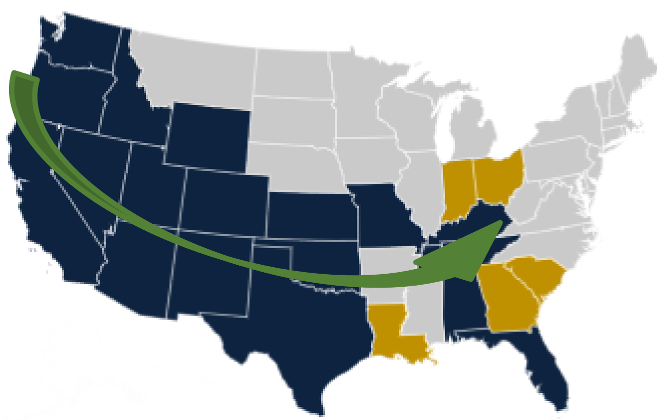
Same-Shop Sales Growth: 5.3%

Pay Back Period: ~two years

Self-funded future growth

US Footprint & Largest Markets

■ Existing ■ New Markets Opening 2025 ■ Future Development



CAGR: 15%

State	Shop Count
TX	214
CA	191
OR	156
AZ	86
WA	71

Opportunities

- Food Item Menu Expansion
- Tech & Data Operationalized
- CPG Product Launch
- Mobile Order

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	5.0%	$9.86-$37.05	$23.46
Discounted Cash Flow - Exit Multiple	45.0%	$57.58-$104.06	$76.16
Comparable Companies - EV/EBITDA	12.5%	$49.28-$94.27	$61.25
Comparable Companies - P/E	12.5%	$27.53-$78.82	$54.25
Comparable Companies - EV/Shop Count	12.5%	$62.39-$89.12	$72.13
Comparable Companies - EV/Revenue	12.5%	$43.93-$97.83	$72.21
Intrinsic Value per Share			**$67.51**
Current Share Price (as of April 16, 2025)			$57.75
Upside/(Downside) to Current			**16.9%**

- ✓ Relatively simple business model & strong brand powered by its people, built around clear strategic path
- ✓ Opportunity to expand geographic footprint, food menu, and into other coffee drinking moments
- ✗ Downside risk to decreased consumer spending and competitive nature of coffee industry

Vertiv Holdings Co. (NYSE: VRT)

VERTIV™

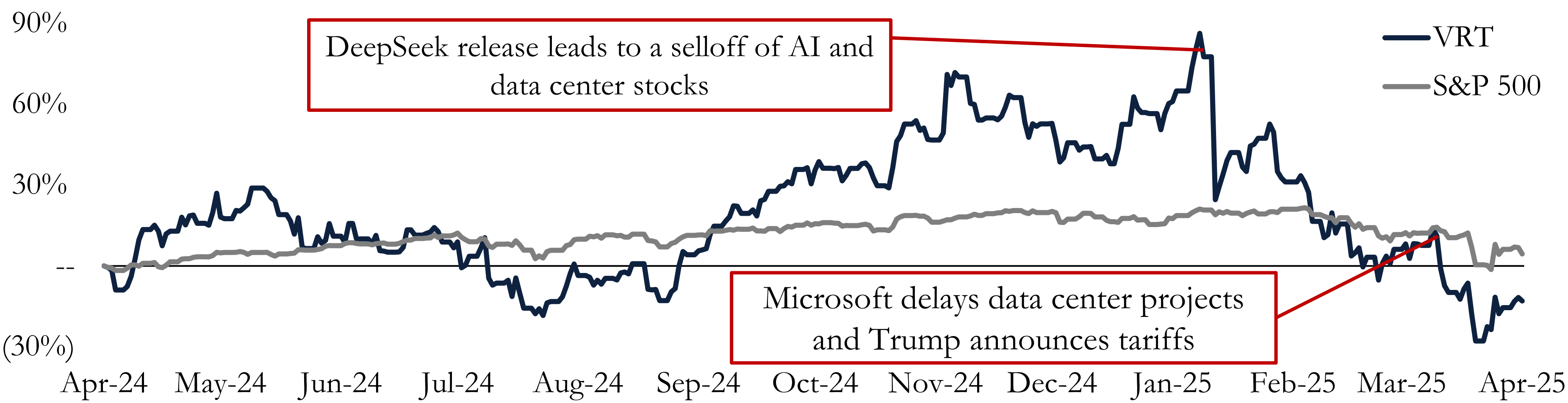
Company Overview

- Vertiv is the **leading critical infrastructure solutions provider**, offering products/services in power management, thermal management, and IT systems
- 80% of Vertiv's revenue comes from data center clients, who continue to expand at a double-digit rates, exposing Vertiv to massive demand tailwinds
- Vertiv's **leading product qualities and relationships with major data center vendors** provide leverage to expand share in a growing market

Selected Financial Data

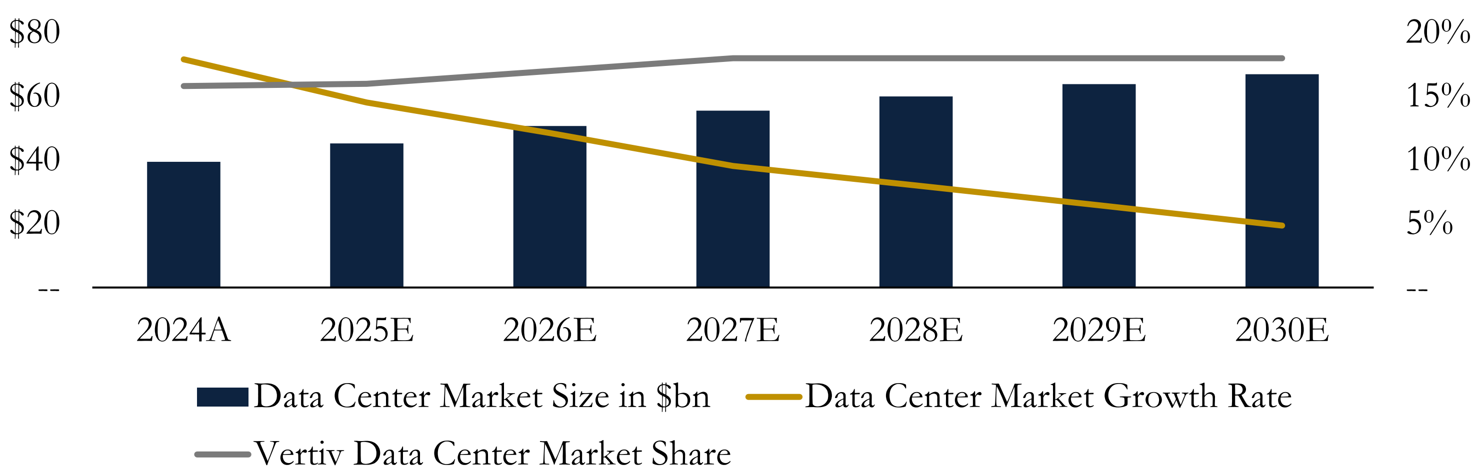
Share Price (as of April 16, 2025)	$71.65
Enterprise Value	$29.2 bn
FY2025E Revenue	$9.2 bn
FY2025E EPS	$2.64
Forward P/E	16.8x
Forward EV/EBITDA	11.9x
Dividend Yield	0.2%

One-Year Share Price Performance (% Change since April 16, 2024)



Strong Growth and Market Overreaction

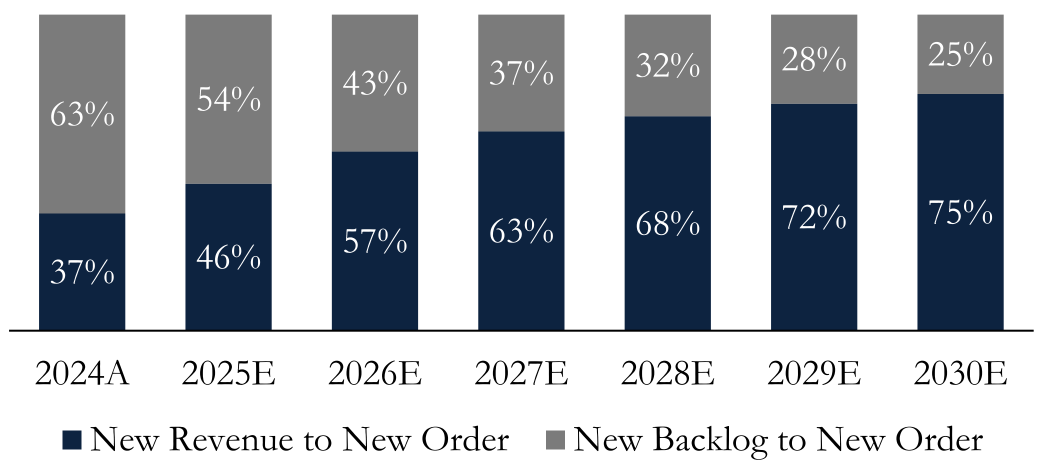
High Data Center Exposure Leads to Topline Growth and Margin Expansion



Data center demand to grow at **15% CAGR**

Technology lead and strong client relationship enables market share growth

Enhanced Backlog Conversion



Why Market is Wrong about the News

"Vertiv's pricing power and localized supply chain allow it to avoid tariff cost or pass it to customers."

"Microsoft and other major data centers express continue commitment to AI after the tariffs, total demand for AI infrastructure is still robust."

Sean Murphy, Game Creek Capital

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$3.02-$217.72	$92.57
Discounted Cash Flow - Exit Multiple	30.0%	$2.90-$235.34	$94.34
Comparable Companies - EV/EBITDA	17.5%	$56.94-$71.96	$63.35
Comparable Companies - P/E	17.5%	$59.23-$68.10	$59.80
Economic Value Added	5.0%	$7.79-$19.44	$12.80
Intrinsic Value per Share			**$78.56**
Current Share Price (as of April 16, 2025)			$71.65
Upside/(Downside) to Current			**9.2%**

- ✓ AI infrastructure tailwind and capacity expansion leads to double digit growth and margin expansion
- ✓ Vertiv is protected against the market risk implied in the recent news, the market is overreacting
- ✗ As the market remain uncertain on AI and data centers, the stock expects high volatility in the near term

Quanta Services Inc. (NYSE: PWR)

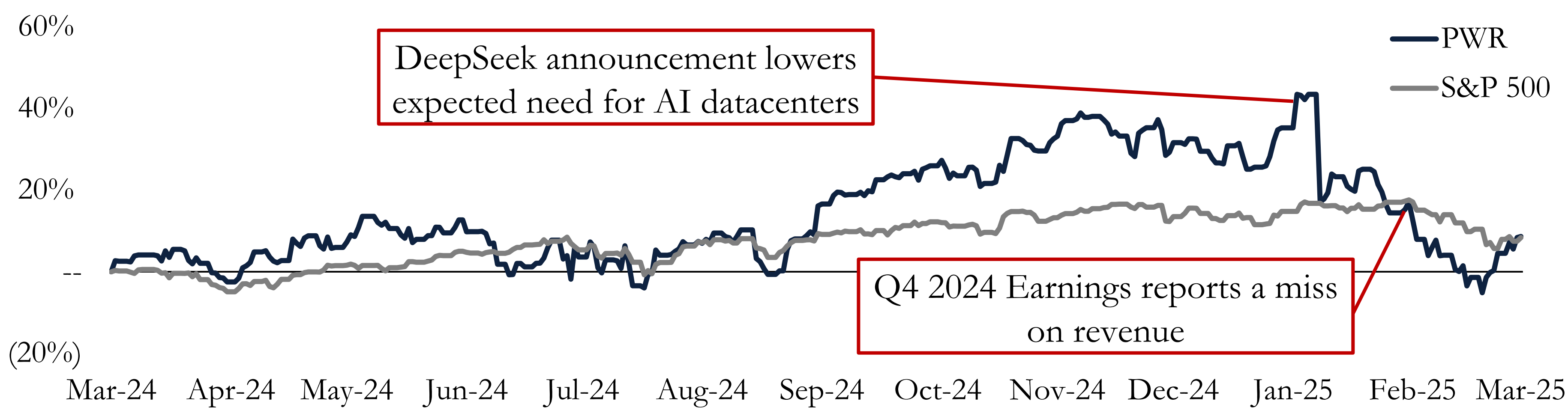
Company Overview

- Quanta 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**

Selected Financial Data

Share Price (as of April 16, 2025)	$269.45
Enterprise Value	$44.2 bn
FY2025E Revenue	$27.9 bn
FY2025E EPS	$8.79
Forward P/E	30.5x
Forward EV/EBITDA	23.5x
Dividend Yield	0.1%

One-Year Share Price Performance (% Change since April 16, 2024)



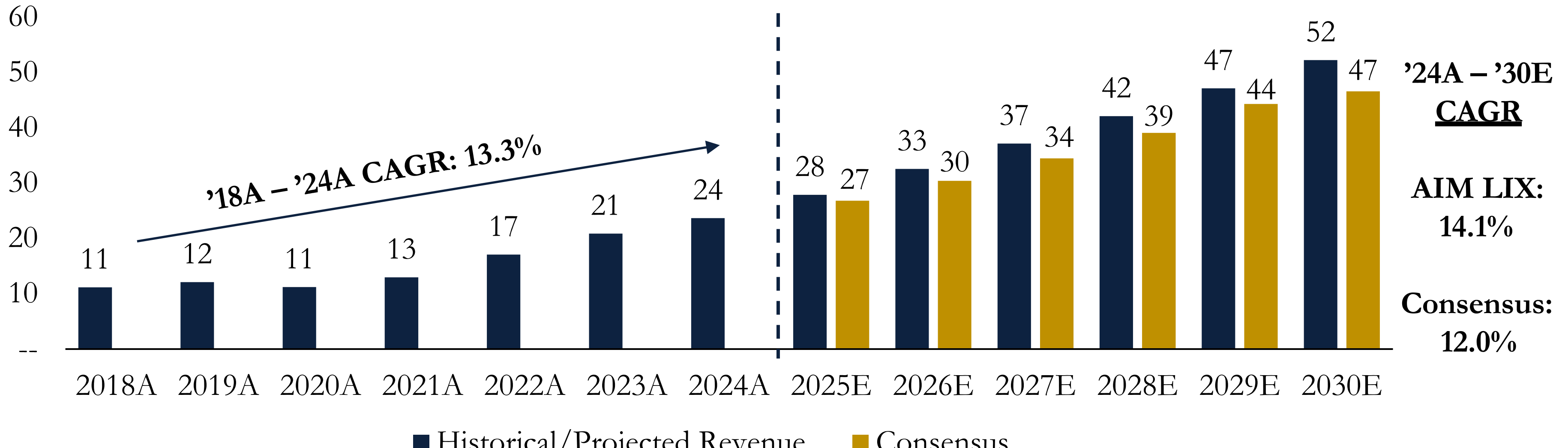
AIM LX

Capturing Multi-Decade Tailwinds

Megatrends and Necessary Infrastructure Spend Driving Organic Growth

Drivers	Demand
AI/Data Centers Grid Modernization Electrification Energy Transition Pipeline Rehabilitation	Electricity demand from data centers is projected to soar from 280 TWh in 2024 to approximately 515 to 720 TWh by 2028 Companies announced more than 150 onshore manufacturing facilities in the United States, with an annual electricity usage exceeding 13,000 GWh, half of which is expected to be operational by 2025

Revenue Growth ($bn)



Final Valuation & Recommendation

QUANTA SERVICES, INC.

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow – PGR '40	10.0%	$152.30-$350.22	$283.55
Discounted Cash Flow – EBITDA Exit Multiple	30.0%	$259.33-$457.75	$364.53
Discounted Cash Flow – EBIT Exit Multiple	25.0%	$292.55-$499.72	$408.07
Comparable Companies - P/E	5.0%	$201.54-$403.64	$279.70
Comparable Companies - EV/EBITDA	20.0%	$170.94-$302.44	$234.05
Comparable Companies - EV/EBIT	10.0%	$206.40-$339.97	$276.61
Intrinsic Value per Share			**$335.03**
Current Share Price (as of April 16, 2025)			$269.45
Upside/(Downside) to Current			**24.4%**

- ✓ Continued robust growth in energy demand, particularly driven by data centers, renewable energy projects, and government infrastructure spending
- ✓ Diversified revenue streams and focus on modernization and renewable energy projects
- ✓ Current energy infrastructure faces significant challenges in supporting the rapidly growing energy demands

Ferrari NV (NYSE: RACE)

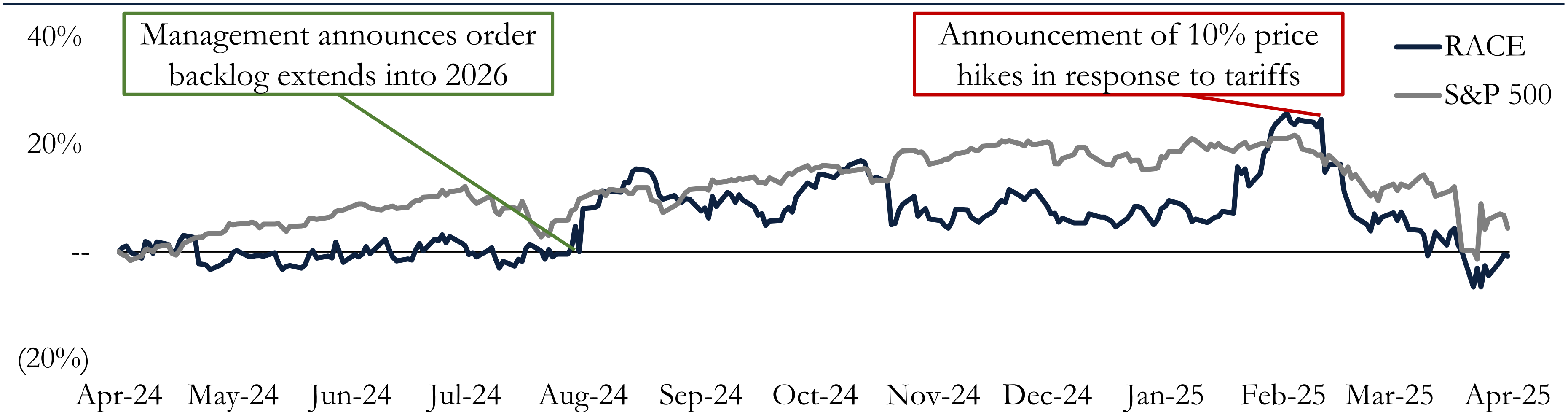
Company Overview

- Ferrari NV (NYSE: RACE) is an Italian manufacturer of **luxury performance sports cars** with one of the world's most recognizable brands
- An intentional **strategy of low-volume production** creates a sense of **scarcity** that enables **pricing power** and **loyal** customer relationships
- Ferrari is a story of **stable and predictable compounding**, led by long-term shareholders including Piero Ferrari (10% ownership)

Selected Financial Data

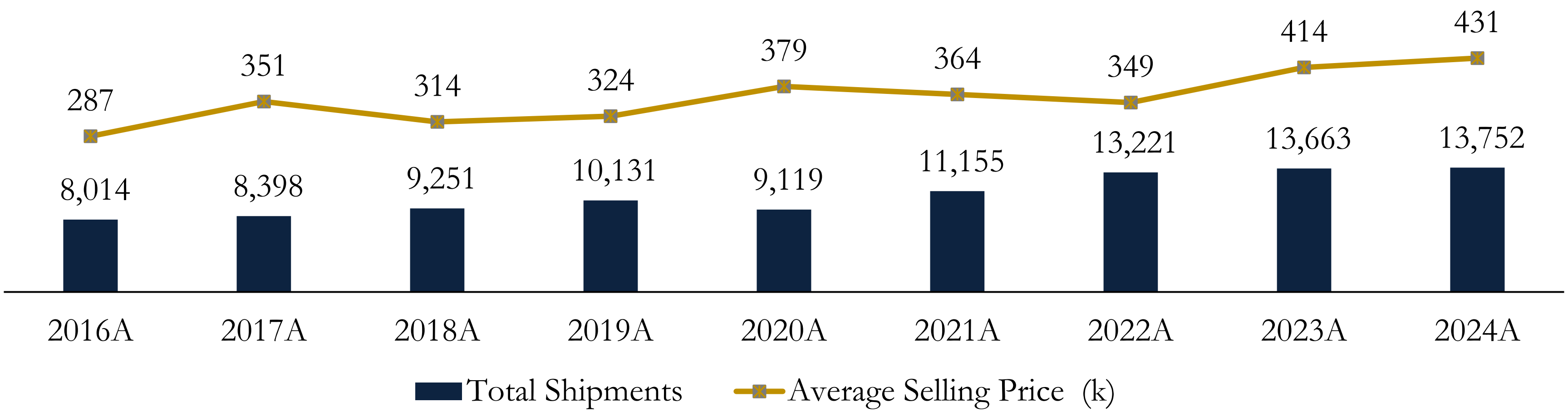
Share Price (as of April 16, 2025)	$432.75
Enterprise Value	$80.3 bn
FY2025E Revenue	$8.6 bn
FY2025E EPS	$9.17
Forward P/E	43.9x
Forward EV/EBITDA	30.8x
Dividend Yield	0.6%

One-Year Share Price Performance (% Change since April 16, 2024)

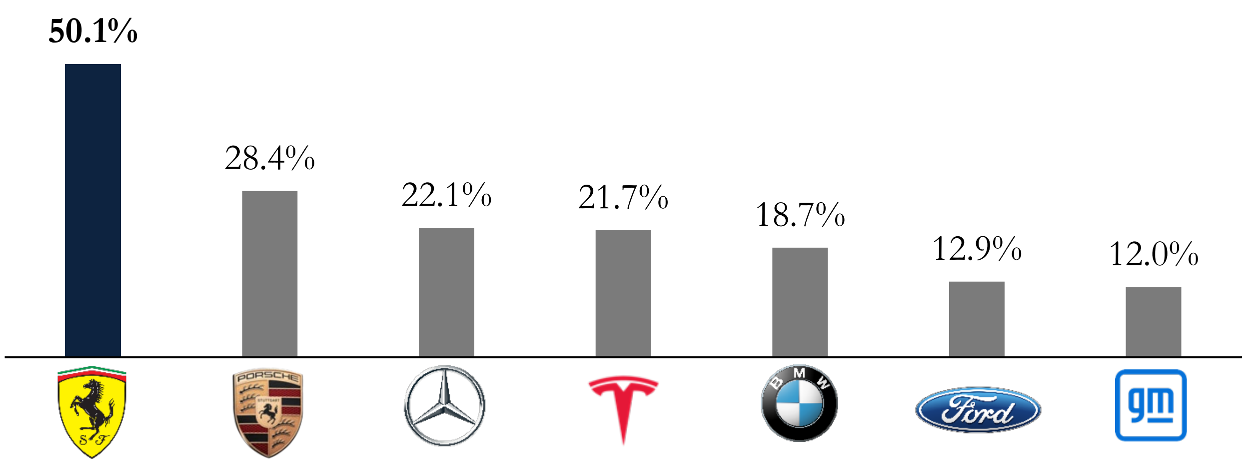


Focus on Exclusivity

Consistent Pricing Power and Modest Car Shipment Growth



Gross Margin Analysis (5Y Avg)



EV / Hybrid Cars

Ferrari set to unveil its first EV in October, but dealers have noted some hesitation from customers about the sound and performance

Overcoming this resistance will require additional near-term SG&A and R&D spend

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	40.0%	$248.82-$335.58	$395.71
Discounted Cash Flow - Exit Multiple	15.0%	$345.02-$453.51	$289.70
Comparable Companies - EV/EBITDA	20.0%	$183.77-$696.45	$430.80
Comparable Companies - P/E	20.0%	$152.35-$769.96	$458.66
Comparable Companies - EV/Birkin Bags	5.0%	$447.93-$449.72	$448.92
Intrinsic Value per Share			**$402.08**
Current Share Price (as of April 16, 2025)			$432.75
Upside/(Downside) to Current			**(5.4%)**

- ✓ Indisputable brand legacy and recognition as a luxury performance sports car manufacturer delivers unmatched pricing power within a price insensitive consumer base
- ✓ Strategic focus on low-volume production to maintain scarcity and exclusivity
- ✗ Expected increases in SG&A and R&D spend in the near-term to produce EV / hybrid powertrains and overcome some customer resistance to these new models

Pool Corporation (NASDAQ: POOL)

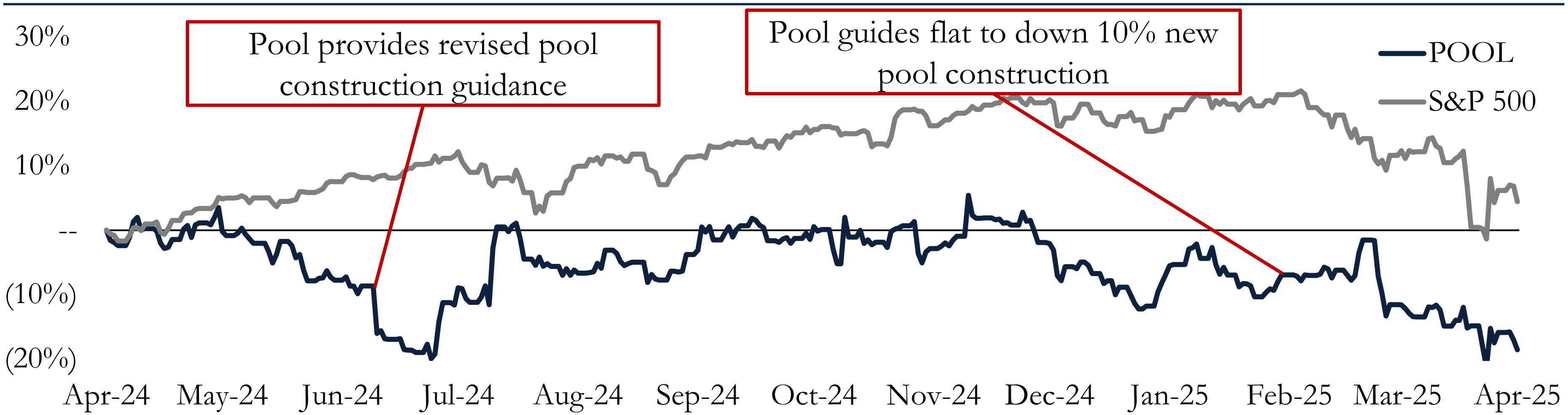
Company Overview

- Largest distributor of pool supplies, equipment, and related pool products
- Distributes 200,000 products from 2,200 vendors to 125,000 customers
- Maintains 448 sales centers across the U.S. (93% of sales), Europe (4% of sales), and Canada and other (3% of sales)
- Holds 40% of the pool distribution market with 3.4x more sales centers than its closest competitor

Selected Financial Data

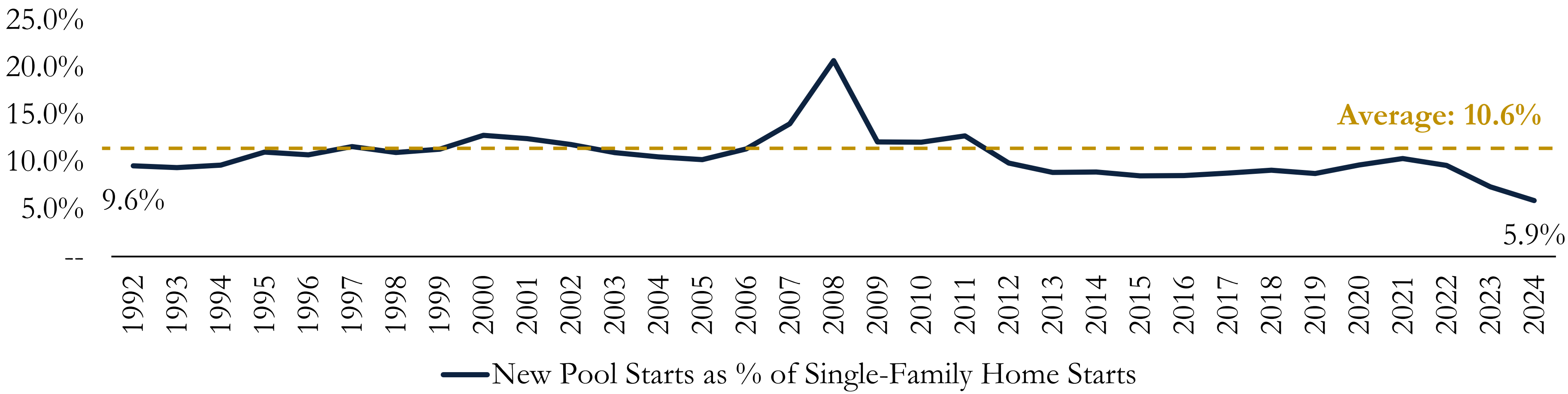
Share Price (as of April 16, 2025)	$301.35
Enterprise Value	$12.8 bn
FY2025E Revenue	$5.6 bn
FY2025E EPS	$12.70
Forward P/E	23.7x
Forward EV/EBITDA	16.9x
Dividend Yield	1.5%

One-Year Share Price Performance (% Change since April 16, 2024)

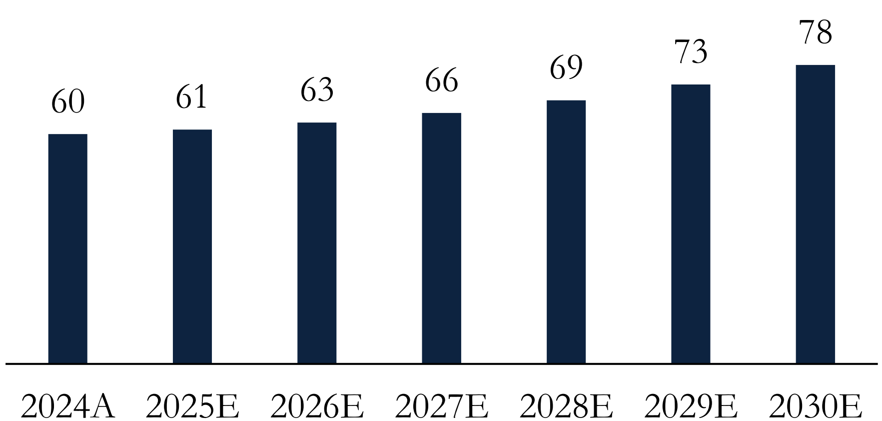


Betting on a Turnaround

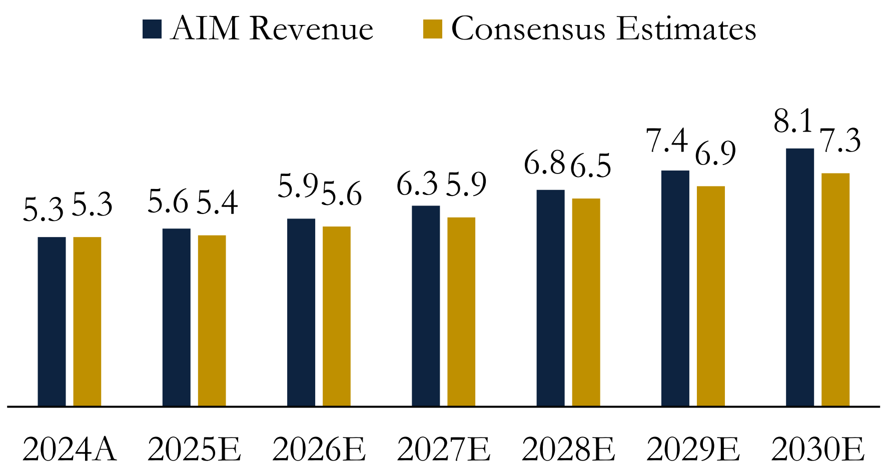
U.S. Pool Construction Has Become Detached From Single-Family Home Construction



U.S. Pool Construction Rebound (k)



Street Bearish on Pool Construction ($ bn)



Final Valuation & Recommendation

POOLCORP

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$226.32-$445.41	$355.14
Discounted Cash Flow - Exit Multiple	30.0%	$278.24-$554.49	$423.84
Comparable Companies - EV/EBITDA	25.0%	$282.27-$393.50	$346.79
Comparable Companies - P/E	15.0%	$301.61-$403.17	$362.54
Comparable Companies - EV/Revenue	5.0%	$307.34-$396.28	$351.81
Intrinsic Value per Share			**$394.14**
Current Share Price (as of April 16, 2025)			$301.35
Upside/(Downside) to Current			**30.8%**

- ✓ Offers pool professionals superior value with lower costs, closer locations, and a broad inventory base
- ✓ Over-bearish consensus estimates create a margin of safety
- ✓ Pool professionals remain optimistic about a turnaround in pool construction in the back-half of 2025

Breakout Room 2 Appendix

nCino, Inc. (NASDAQ: NCNO)

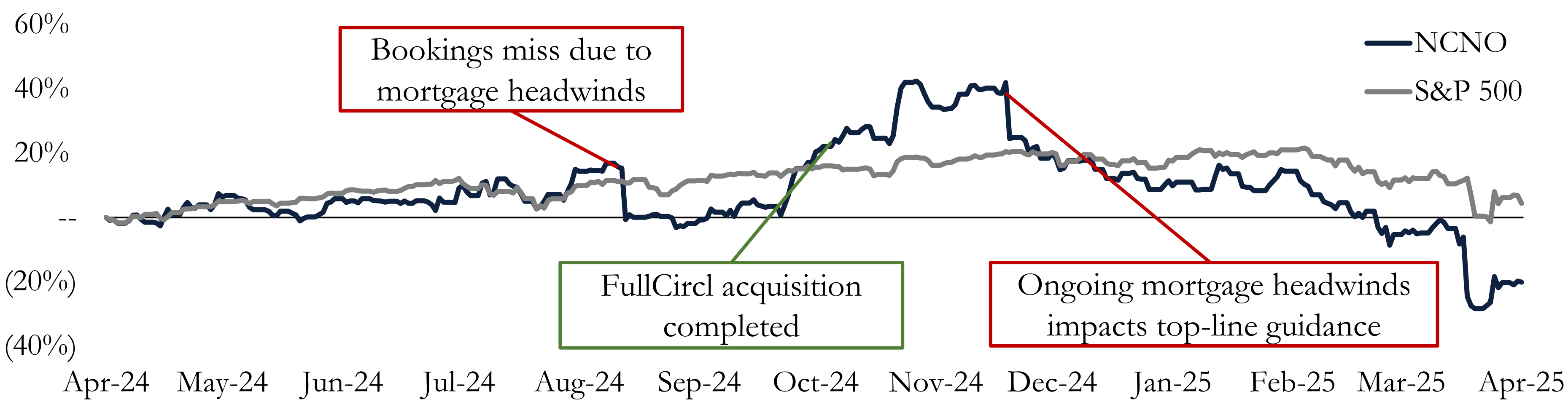
Company Overview

- nCino provides cloud-based software to streamline and digitize commercial loan and mortgage origination for financial institutions.
- Its integrated Bank Operating System replaces manual, outdated processes with a modern, efficient solution.
- 75% of revenue is driven by commercial segment and ~20% coming from the consumer segment

Selected Financial Data

Share Price (as of April 16, 2025)	$23.92
Enterprise Value	$2.2 bn
FY2025E Revenue	$540.2 mm
FY2025E EPS	$0.72
Forward P/E	34.8x
Forward EV/EBITDA	25.1
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



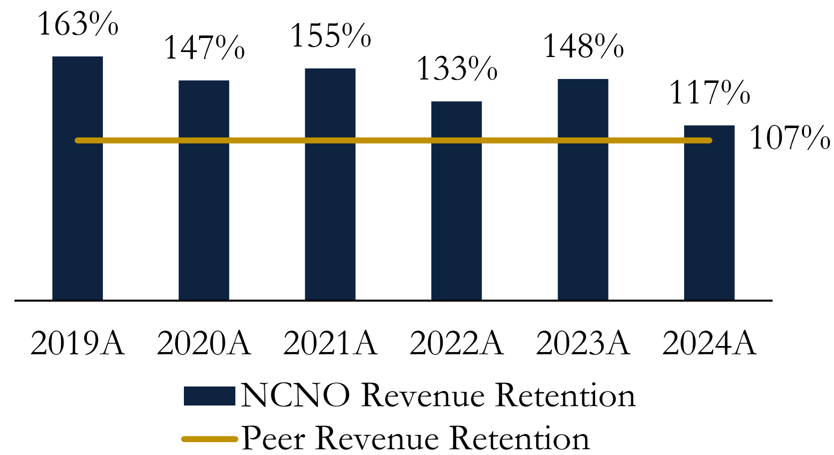
AIM LX

Superior Product Positioned for Expansion

Best Product…

- ✓ Comprehensive, mission-critical platform
- ✓ Industry leader, stand-alone player, deep vertical expertise
- ✓ Cuts 1,500+ staff hours yearly, reducing loan origination times by 54%
- ✓ High switching cost & long contract duration

…Drives Customer Loyalty



Capital Efficient Growth

"Land and Expand"

Land with LOS

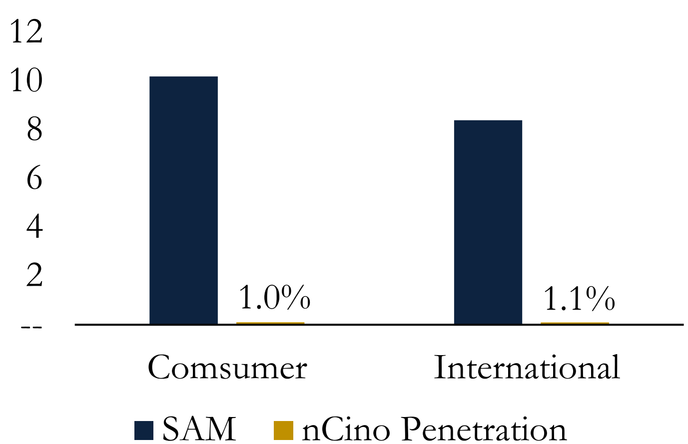
↓

Deepen relationship

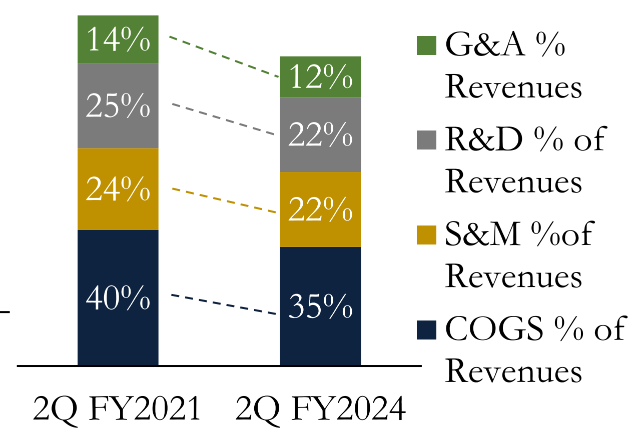
↓

Cross sell & Up sell

International and Consumer Potential (Sbn)



Operating Leverage



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$31.29-$59.05	$39.63
Discounted Cash Flow - PGR	25.0%	$16.82-$34.01	$21.95
Comparable Companies - EV/Revenue	20.0%	$34.15-$34.67	$34.42
Comparable Companies - Gross Income	20.0%	$40.79-$42.44	$41.52
Leverage Buyout	10.0%	$27.27-$37.19	$30.45
Intrinsic Value per Share			**$33.63**
Current Share Price (as of April 16, 2025)			$23.92
Upside/(Downside) to Current			**43.4%**

- ✓ Leading platform delivers operational efficiency for financial institutions
- ✓ High customer stickiness provides stability amid mortgage headwind
- ✓ Significant capital-efficient growth opportunities in international and consumer segments

Amazon.com, Inc. (NASDAQ: AMZN)

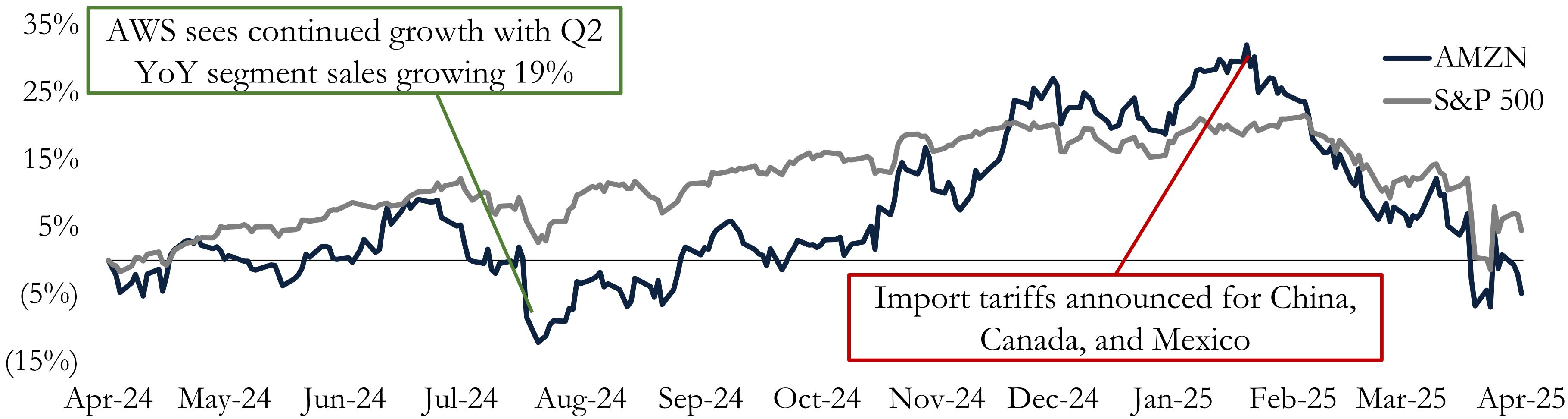
Company Overview

- Amazon is a global technology and e-commerce company that provides online retail, digital streaming, cloud computing, and AI services
- E-commerce makes up 83.1% of revenues and profit margins are expanding through advertising and third-party seller service offerings
- Amazon Web Services drives profit (37% margin), with annual recurring revenues of $115B and $177B of future contract commitments

Selected Financial Data

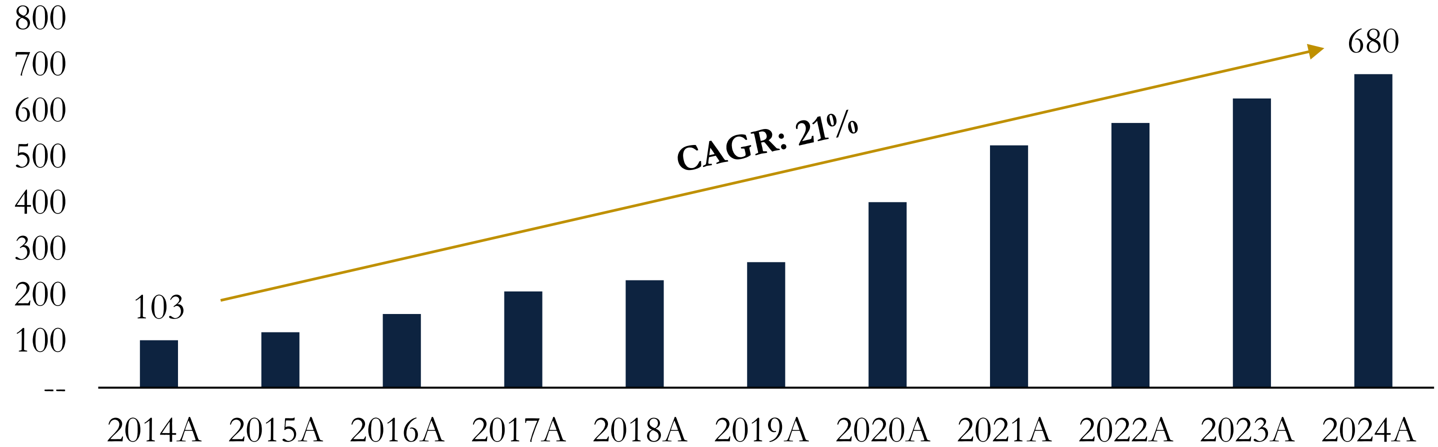
Share Price (as of April 16, 2025)	$174.33
Enterprise Value	$1.9 tn
FY2026E Revenue	$815.0 bn
FY2026E EPS	$7.11
Forward P/E	31.9x
Forward EV/EBITDA	16.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



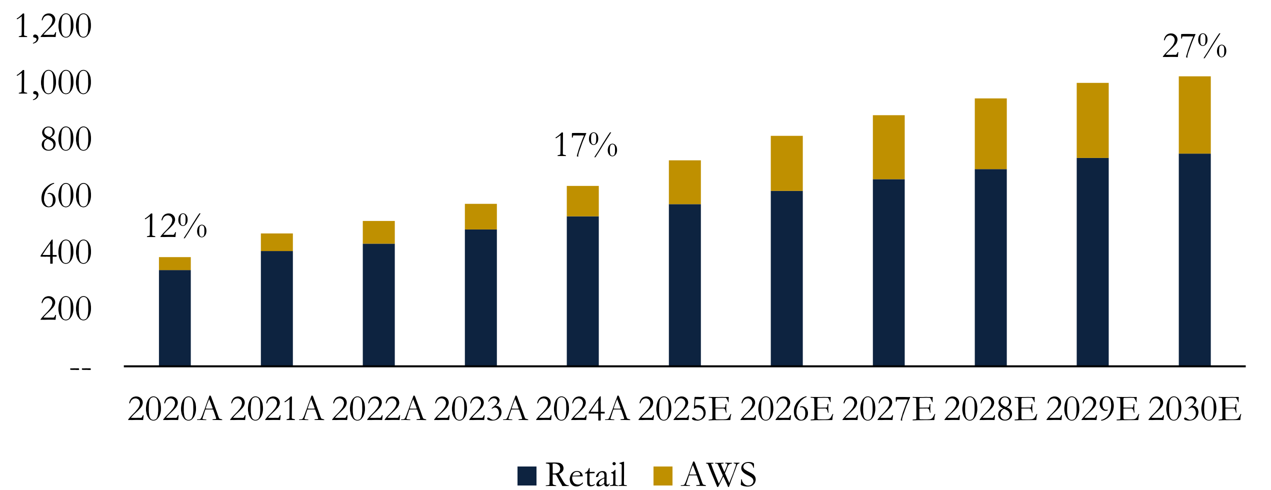
Business Model Shift and Margin Expansion

Fulfillment & Data Center Growth (mm ft²)



CapEx is expected to increase to over $100bn in 2025 and beyond, targeting data and fulfillment centers

Amazon Web Services Growth ($bn, % of Revenue)



Product Segment Growth

AWS grew 19%

Third-Party grew 12%

Advertising grew 20%

Subscriptions grew 10%

Final Valuation & Recommendation

amazon

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$149.26-$384.56	$239.27
Discounted Cash Flow - PGR	30.0%	$143.83-$408.19	$244.90
Comparable Companies - EV/ EBIT	15.0%	$217.15-$323.24	$245.41
Comparable Companies - P/E	15.0%	$193.58-$291.76	$221.80
Comparable Companies - EV/ EBITDA	10.0%	$232.72-$269.32	$249.37
Intrinsic Value per Share			**$240.27**
Current Share Price (as of April 16, 2025)			$174.33
Upside/(Downside) to Current			**37.8%**

- ✓ Online marketplace structure will provide strong network effects and will drive continued growth across diverse revenue streams
- ✓ AWS is core to the future value of firm as it grows, enhancing its competitive position through heavy investment in cloud and AI infrastructure
- ✓ Amazon will continue to win due to its ability to innovate and build primitive products that reinforce network effects

MSCI, Inc. (NYSE: MSCI)

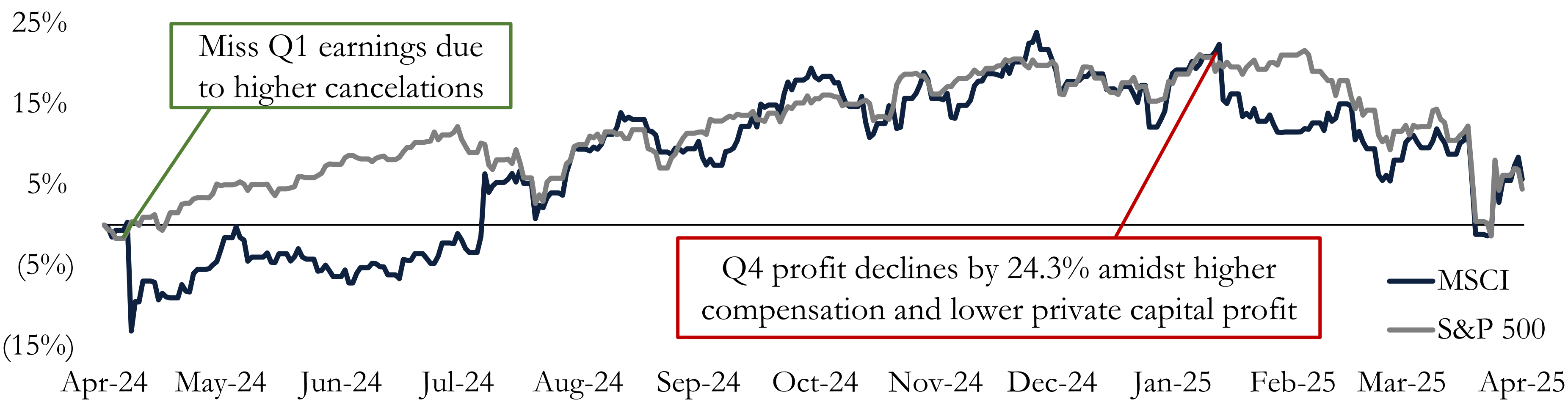
Company Overview

- MSCI is the leading provider of security indices, investment analytics, ESG research, and private capital/real estate data
- MSCI's indices are the standard for global equity return benchmarking, asset managers must subscribe to meet mandates, creating a strong moat
- MSCI have fully penetrated the index and analytics market, driving growth through pricing. The other two segments grows through customer expansion

Selected Financial Data

Share Price (as of April 16, 2025)	$542.56
Enterprise Value	$46.5 bn
FY2025E Revenue	$3.2 bn
FY2025E EPS	$17.18
Forward P/E	28.6x
Forward EV/EBITDA	22.6x
Dividend Yield	1.3%

One-Year Share Price Performance (% Change since April 16, 2024)

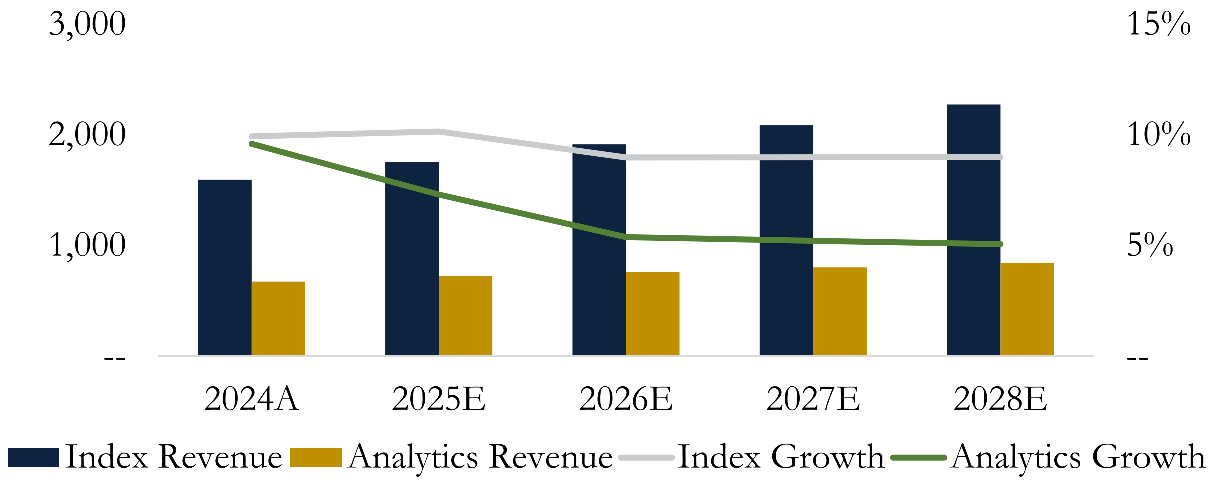


AIM LX

Sticky Business with Overvalued Growth

MSCI

Pricing Power in Mature Market Drives Stable Growth for Index and Analytics ($mm, % Growth)



MSCI, FTSE, and S&P "monopolizes" in their own equity index categories.

High switching cost on index allows MSCI to grow through price increases.

Growth from pricing sustains, while growth from up- and cross selling slows

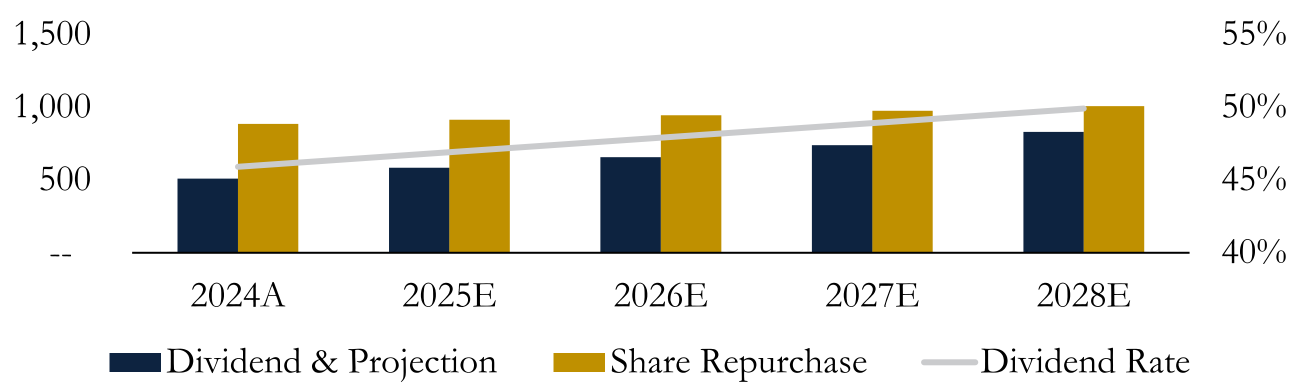
Weaker, tech-oriented moat and market oligopoly lead to ~5% Analytics growth

ESG and Private Capital are Losing Momentum ($mm)

"MSCI has penetrated all asset manager clients and is breaking into corporate clients. Growth may plateau or drop below zero if the ESG fund withdrawal trend continues."

Patrick O'Shaughnessy, Raymond James Research

MSCI currently focus on payout and business integration, No major M&A expected



Final Valuation & Recommendation

MSCI

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$412.85-$651.56	$551.66
Discounted Cash Flow - Exit Multiple	30.0%	$425.26-$661.16	$564.20
Comparable Companies - EV/EBITDA	15.0%	$410.61-$438.60	$427.03
Comparable Companies - P/E	15.0%	$454.64-$489.19	$475.02
Dividend Discount	10.0%	$399.76-$507.46	$464.94
Intrinsic Value per Share			**$516.56**
Current Share Price (as of April 16, 2025)			$542.56
Upside/(Downside) to Current			**(4.8%)**

- ✓ MSCI expects to maintain high single digit growth for index and analytics by leveraging its strong pricing power, with additional revenue from product expansion driven by small-scale bolt-on
- ✗ Growth in ESG and Private Assets is flattening due to negative global headwind and stalling acquisition
- ✗ Current profile on growth, profitability, and return does not support the higher-than-peer valuation

Aramark (NYSE: ARMK)

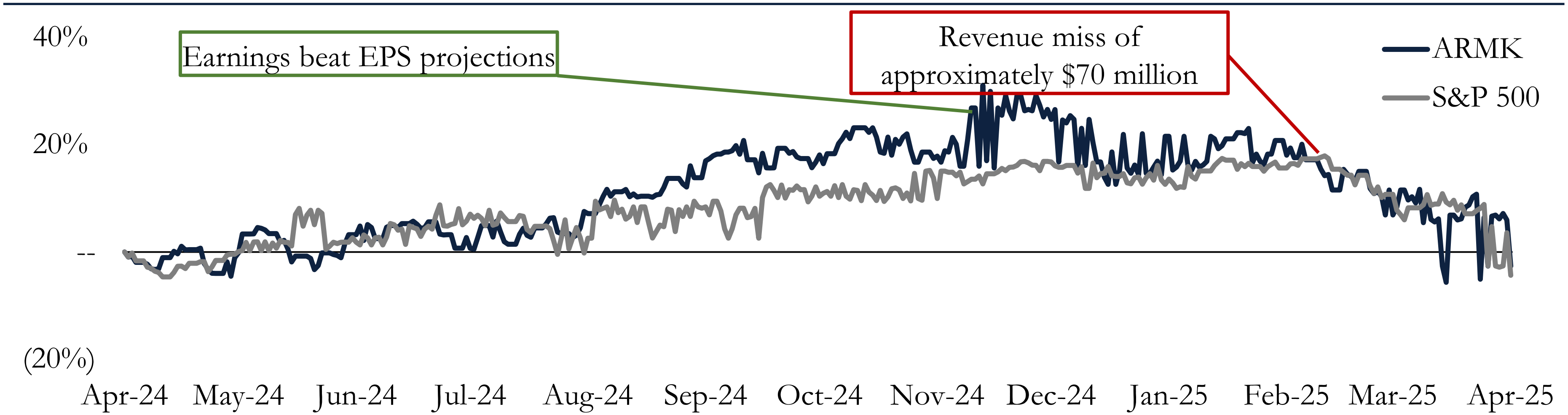
Company Overview

- Aramark (NYSE: ARMK) is a global leader in food and facilities services, operating across sectors such as healthcare, education, sports, and corrections.
- Its food services segment provides customized, large-scale food and beverage solutions to a wide range of institutions. These offerings include full-service dining operations, patient nutrition programs, stadium concessions, and digital ordering platforms.

Selected Financial Data

Share Price (as of April 16, 2025)	$31.98
Enterprise Value	$14.4 bn
FY2025E Revenue	$19.2 bn
FY2025E EPS	$1.15
Forward P/E	16.6x
Forward EV/EBITDA	10.0x
Dividend Yield	1.3%

One-Year Share Price Performance (% Change since April 16, 2024)

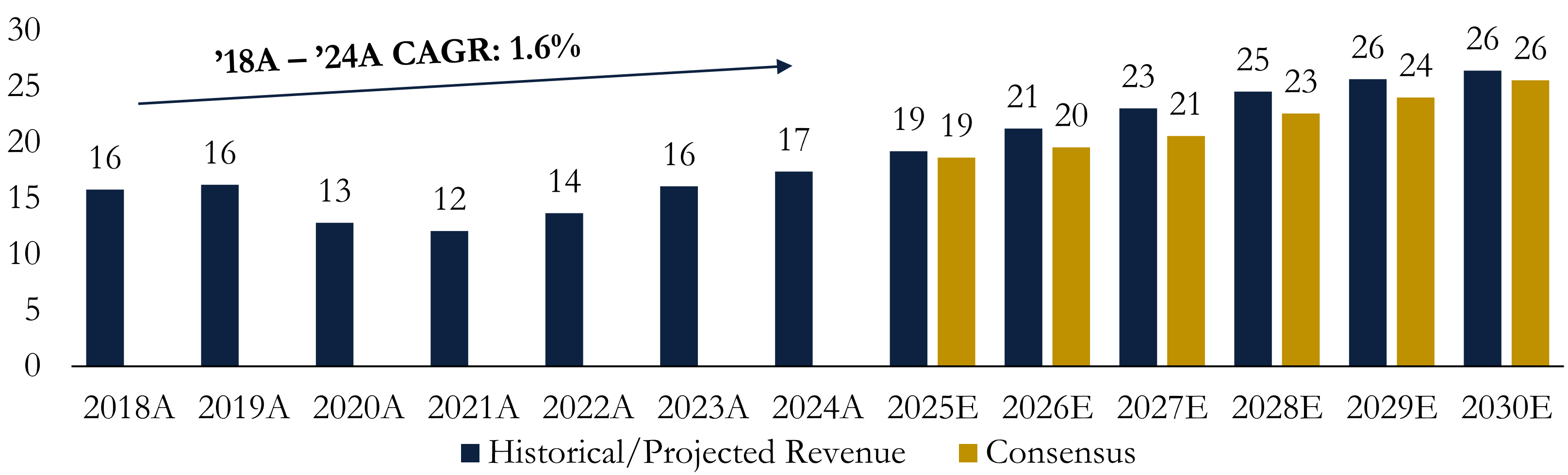


Future Growth & Efficiencies

Post-COVID recovery has propelled Aramark to achieve record-high revenues

Growth	Efficiencies
Net New Business 5.0% • *Ex. University of Nebraska* **Base Business Growth** 7.5% • *University Attendance* • *Events Attendance* • *Beds per Hospital* • *Incarceration Rates* • *Population Growth*	

Revenue Growth ($bn)



'24A – '30E CAGR

AIM LIX: 7.2%

Consensus: 6.6%

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR '30	55.0%	$19.21-$62.95	$46.82
Discounted Cash Flow - EBITDA Exit Multiple	5.0%	$31.44-$76.48	$57.99
Discounted Cash Flow - EBIT Exit Multiple	5.0%	$26.86-$82.70	$60.00
Comparable Companies - P/E	5.0%	$24.86-$30.70	$27.06
Comparable Companies - EV/EBITDA	15.0%	$46.99-$52.54	$49.18
Comparable Companies - EV/EBIT	15.0%	$32.21-$55.60	$48.50
Intrinsic Value per Share			**$49.61**
Current Share Price (as of April 16, 2025)			$31.98
Upside/(Downside) to Current			**56.2%**

- ✓ Continued growth in net new businesses and base business
- ✓ Hospitality IQ will be able to reduce spoilage and streamline supply chains creating cost efficiencies
- ✓ Aramark will be able to combat rising prices through flexible contracts and accurate price forecasting

Mastercard Incorporated (NYSE: MA)

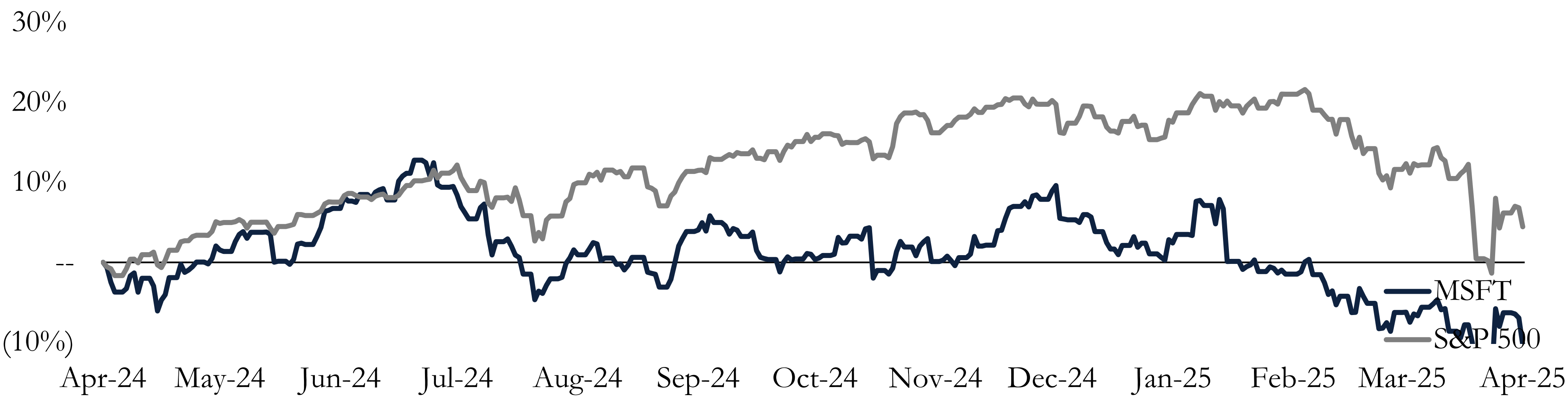
Company Overview

- Mastercard is **a tollbooth for digital payments** globally, focused on **orchestrating interactions between account holders, issuers, merchants, and acquirers** to switch payments
- Two-sided network effects between account holders and merchants drive scale and defensibility
- Revenue is generated through **interchange fees** on such transactions, structured as a percentage of the transaction value

Selected Financial Data

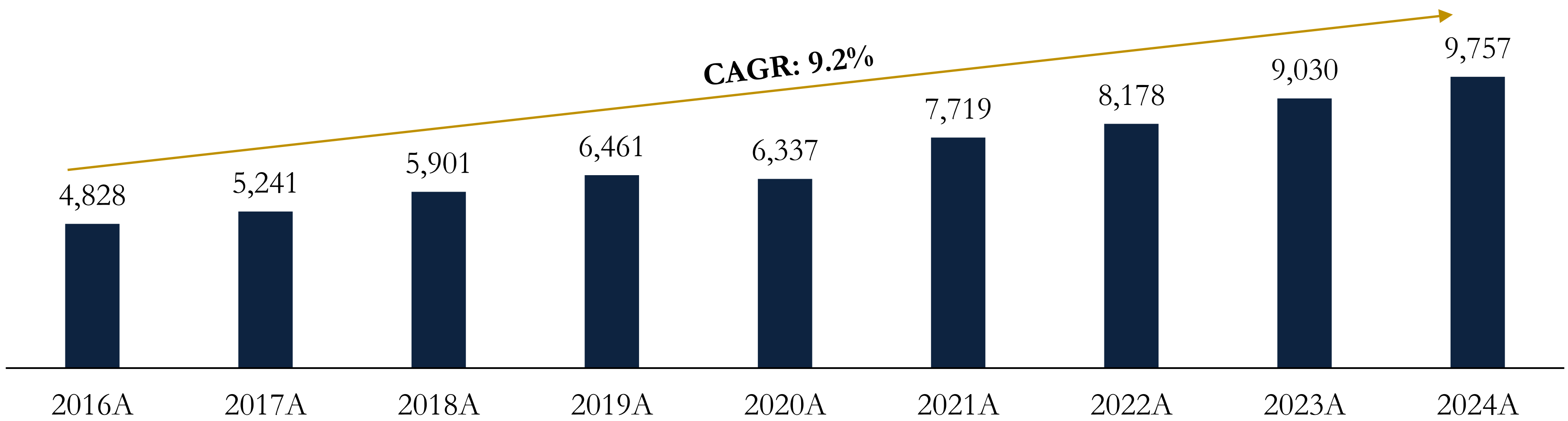
Share Price (as of April 16, 2025)	$513.43
Enterprise Value	$457.6 bn
FY2026E Revenue	$34.7 bn
FY2026E EPS	$18.41
Forward P/E	33.3x
Forward EV/EBITDA	25.5x
Dividend Yield	0.6%

One-Year Share Price Performance (% Change since April 16, 2024)

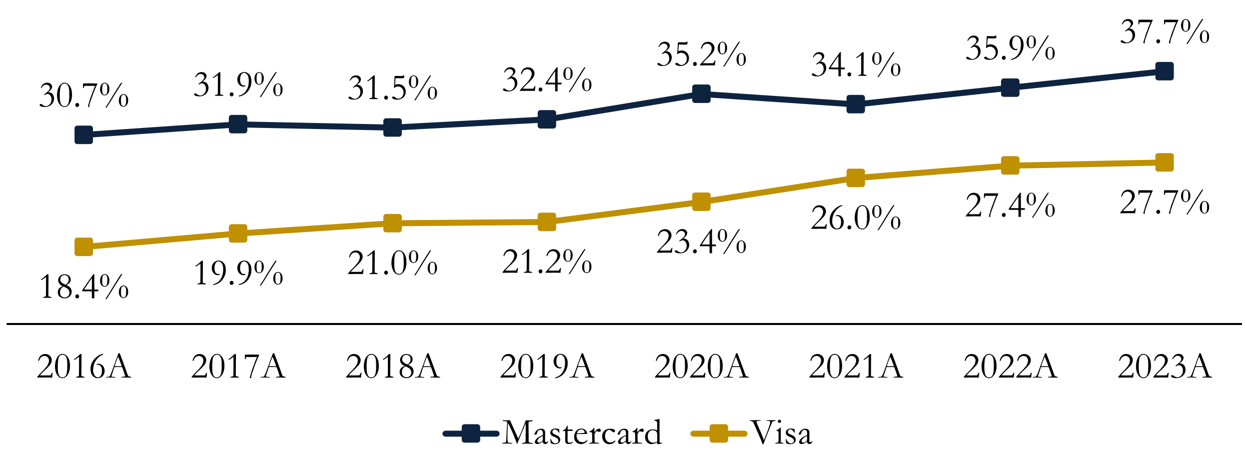


Global Payments Juggernaut

Gross Dollar Volume ($ tn)



Rebates & Incentives (% of Gross Revenue)



VAS Segment Notes

Growing importance of Value-Added Services ("VAS") segment unlocks cross-sell and up-sell opportunities to new and existing customers

VAS segment jumped 18% QoQ in Q4 2024A

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$351.16-$630.76	$476.55
Discounted Cash Flow - Exit Multiple	40.0%	$429.54-$828.17	$637.31
Visa - EV/EBITDA	2.5%	$467.85-$547.92	$507.07
Visa - P/E	2.5%	$439.40-$516.92	$477.36
PEG Ratio	30.0%	$561.18-$663.08	$611.02
Intrinsic Value per Share			**$570.04**
Current Share Price (as of April 16, 2025)			$513.43
Upside/(Downside) to Current			**11.2%**

- ✓ Unassailable and enduring position in the digital payments ecosystem
- ✓ Dual-sided network effects drive capital-light scalability and revenue durability as a de facto proxy for global economic consumption and activity
- ✓ Secular tailwinds from continued digital payments adoption and replacement of legacy payment methods (ie. ACH) presents a long-term growth runway in international markets and value-added services

O-I Glass (NYSE: OI)

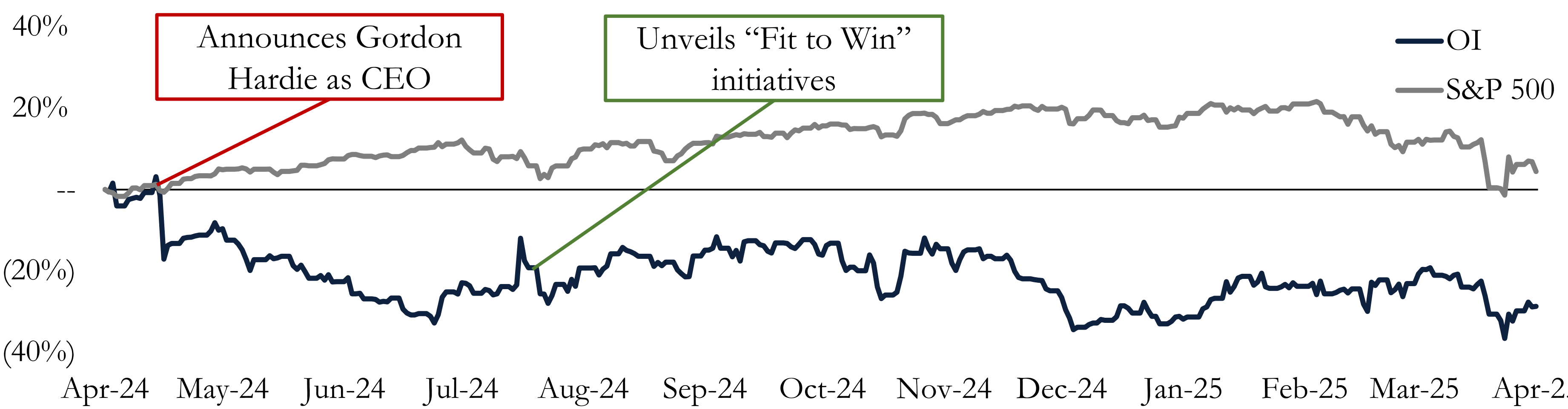
Company Overview

- Largest manufacturer of glass containers in the Americas (2nd in Europe) for beer, wine, food, spirits, and non-alcoholic beverages
- Maintains long-term relationships with major food and beverage leaders, including Molson Coors, Constellation Brands, and Coca-Cola
- Appointed a new CEO in mid-May with a focus on optimizing the firm's facility utilization and overhead spend

Selected Financial Data

Share Price (as of April 16, 2025)	$10.82
Enterprise Value	$6.2 bn
FY2025E Revenue	$6.5 bn
FY2025E EPS	$0.85
Forward P/E	12.7x
Forward EV/EBITDA	5.6x
Dividend Yield	--

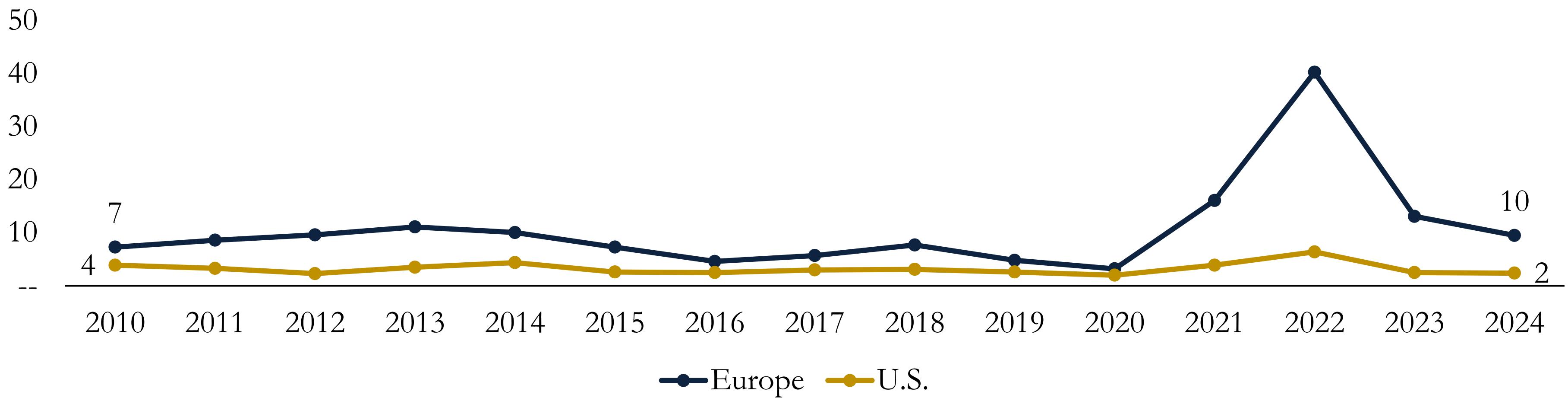
One-Year Share Price Performance (% Change since April 16, 2024)



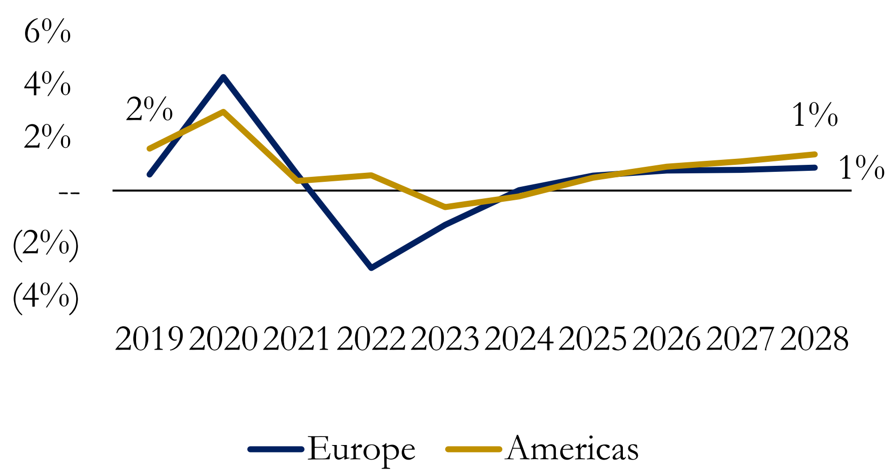
AIM LX

Becoming "Fit to Win"

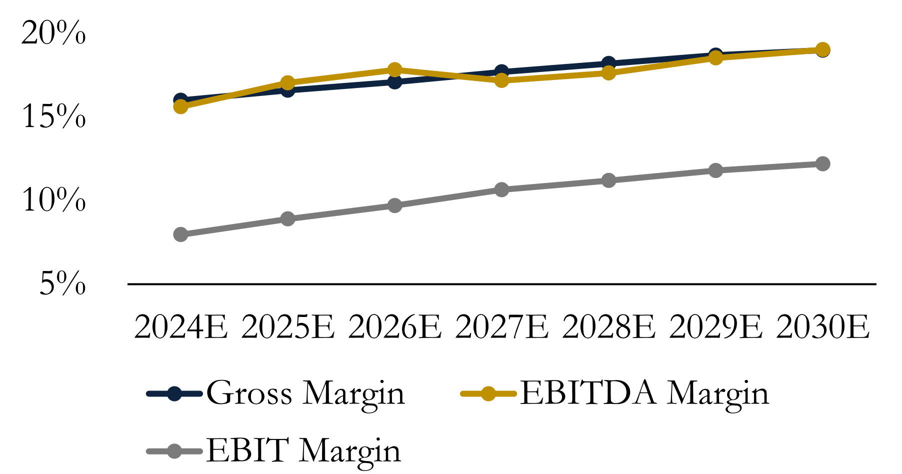
Natural Gas Historical Costs ($ per mm British Thermal Units)



Glass Container Volumes Forecast (% Growth)



Pro-Forma Margins Analysis



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$9.42-$32.07	$19.60
Discounted Cash Flow - Exit Multiple	30.0%	$12.72-$33.89	$22.49
Comparable Companies - EV/EBITDA	20.0%	$8.43-$23.75	$15.89
Comparable Companies – P/E	15.0%	$10.27-$13.67	$11.88
Leveraged Buyout	5.0%	$6.23-$38.07	$21.19
Intrinsic Value per Share			**$17.52**
Current Share Price (as of April 16, 2025)			$10.82
Upside/(Downside) to Current			**62.3%**

- ✓ Scale-based moat in a low-growth, capital-intensive industry ensures share defensibility
- ✓ Retail de-stocking and high energy costs have led investors to undervalue O-I’s earnings potential
- ✓ Investors price-in little / no benefit from “Fit to Win” initiatives

Breakout Room 3

Analysts

Jake Thornburg
Booking Holdings, NVR

Yincy Guo
Atlas Energy, Robinhood

Rocco Pacchiana
Medpace, Axon

Stephen Habetz
Autodesk, TotalEnergies

David Kimmel
Clean Harbors, T-Mobile

Erin Stevens
Casey's, HEICO

Board Members & Faculty

Gianna Bern

Mark Brown

Kevin Casey

Grant Ebenger

Jason Reed

NVR, Inc. (NYSE: NVR)

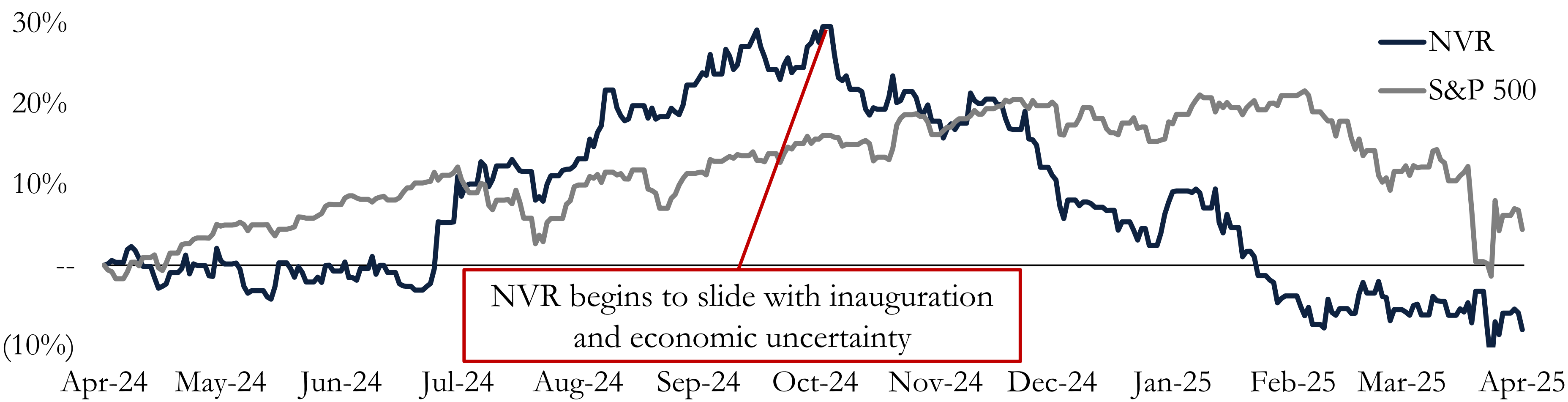
Company Overview

- NVR is the nation's fourth largest homebuilder by new order volume, operating primarily along the east coast
- NVR sells homes under the Ryan Homes, NV Homes, and Heartland Homes brands, of which ~2/3 - 3/4 are starter homes
- Unlike most peers, NVR does not engage directly in land procurement and developments instead leveraging developer relationships and option contracts

Selected Financial Data

Share Price (as of April 16, 2025)	$7,045.01
Enterprise Value	$19.4 bn
FY2025E Revenue	$10.7 bn
FY2025E EPS	$528.07
Forward P/E	13.8x
Forward EV/EBITDA	9.7x
Dividend Yield	--

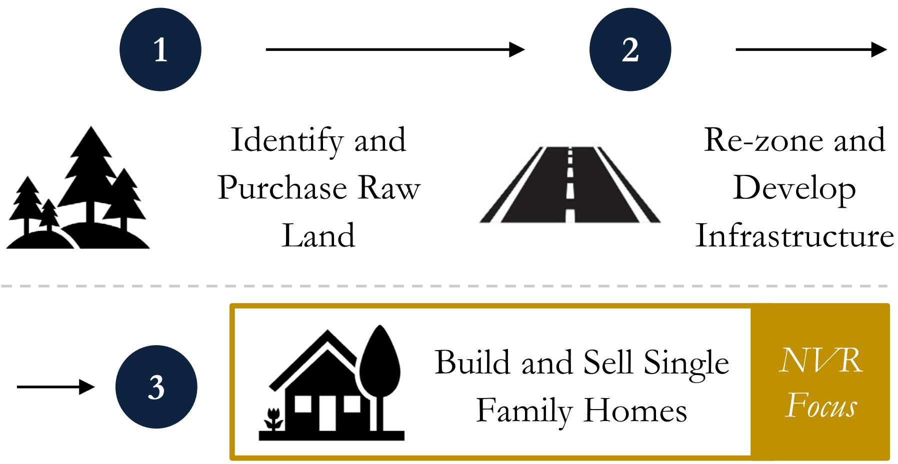
One-Year Share Price Performance (% Change since April 16, 2024)



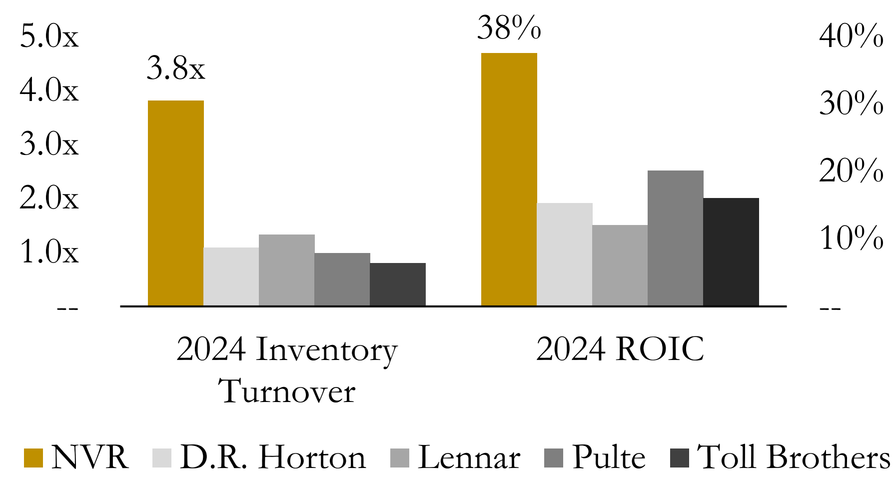
AIM LX

Just Build Houses

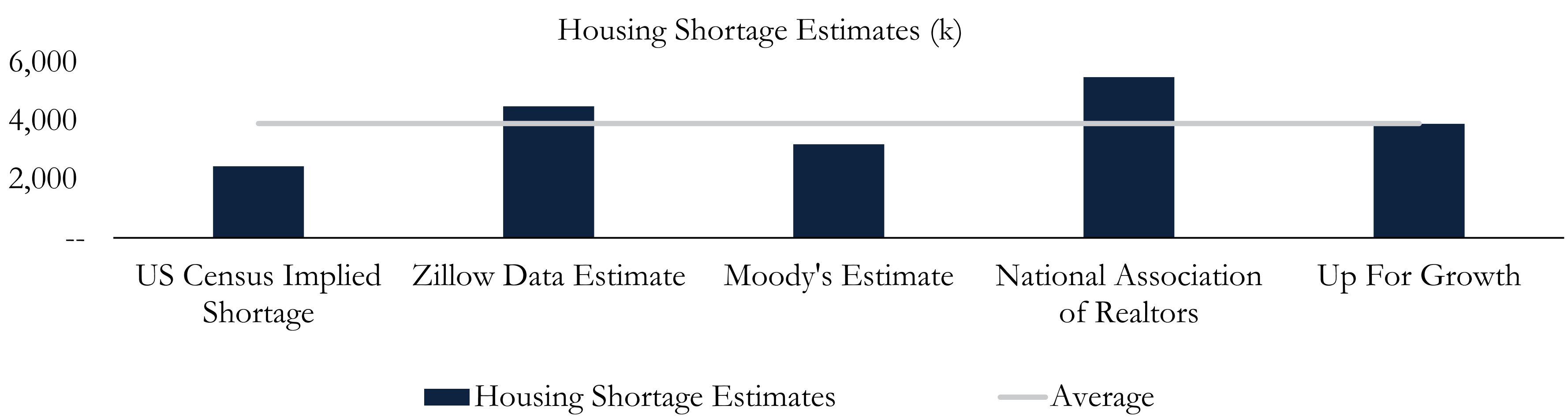
NVR Doesn’t Play the Land Game…



…Driving Turnover & Returns



Systemic Under-Supply of Housing Gives NVR a Persistent Tailwind



AIM LX

Final Valuation & Recommendation

NVR

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$6,207-$9,670	$8,031
Discounted Cash Flow - Exit Multiple	32.5%	$5,943-$9,466	$7,779
Comparable Companies - EV/EBITDA	15.0%	$5,921-$8,184	$7,074
Comparable Companies - P/E	15.0%	$6,634-$9,365	$8,021
Economic Value Added	5.0%	$6,425-$10,449	$8,502
Intrinsic Value per Share			**$7,828**
Current Share Price (as of April 16, 2025)			$7,045
Upside/(Downside) to Current			**12.8%**

- ✓ Unique 'asset-light' model makes NVR a better opportunity compared to homebuilding peers
- ✓ Operational excellence drives sustainable quality and price advantages over competitors
- ✓ Recent sell-offs due to economic uncertainty ignore structural tailwinds in the industry

Atlas Energy Solutions (NASDAQ: AESI)

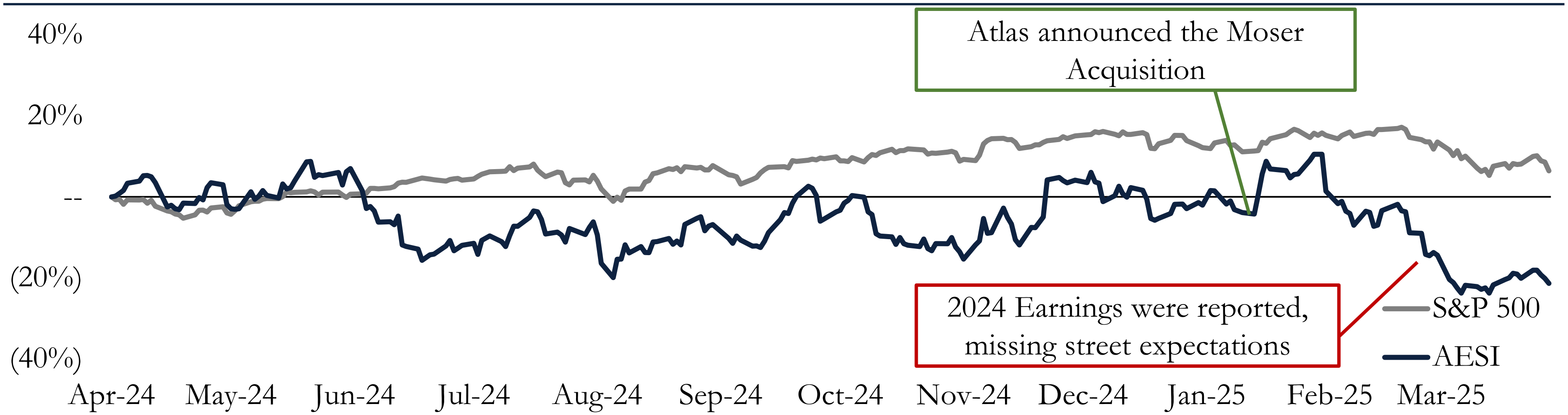
Company Overview

- Atlas is a leading provider of proppant and logistics services, catering exclusively to oil and gas operators in the Permian Basin
- Open dune reserves, electric dredging and the Dune Express have historically provided Atlas with a margin advantage over legacy peers
- Cyclicality and declining attractive reinvestment opportunities within proppant have prompted Atlas to diversify into the power industry

Selected Financial Data

Share Price (as of April 16, 2025)	$13.66
Enterprise Value	$2.2 bn
FY2025E Revenue	$1.2 bn
FY2025E EPS	$0.37
Forward P/E	36.9x
Forward EV/EBITDA	8.8x
Dividend Yield	6.7%

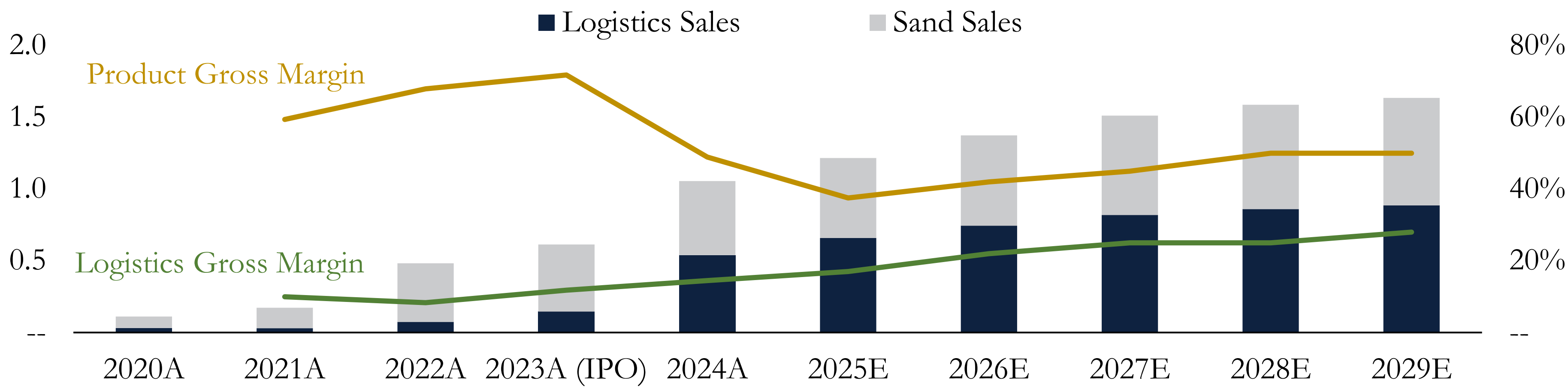
One-Year Share Price Performance (% Change since April 16, 2024)



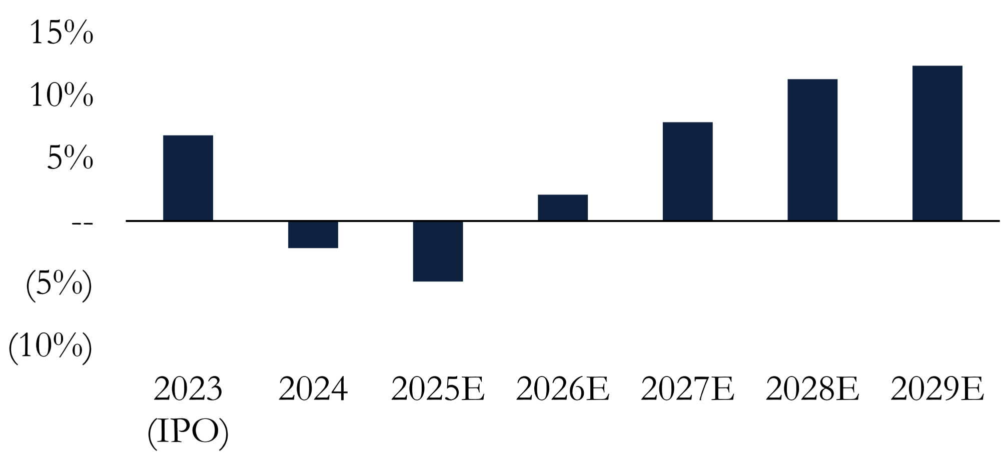
Pressured Near-term Margin and Profitability

Atlas Energy Solutions

Pro Forma Revenue ($bn) and Gross Margin



ROC over WACC



Segment Notes

The Permian Basin is one of the regions seeing the largest increase in sand supply in 2024

Atlas with the acquired Hi-Crush has a market share of 30% in the Permian

In-basin sand prices in the Permian continue to remain in the low $20s due to oversupply

Final Valuation & Recommendation

Recommendation: Sell	Portfolio Decision: Buy		
Valuation Method	**Weight**	**Price Range**	**Implied Price**
Discounted Cash Flow – PGR	55%	$10.75-$37.01	$26.51
Discounted Cash Flow - Exit Multiple	15%	$4.42-41.98	$17.15
Comparable Companies – EV / EBITDA	15%	$1.24-$18.51	$8.03
Comparable Companies - P/E	15%	$3.07-$31.96	$8.95
Intrinsic Value per Share			$19.70
Current Share Price (as of April 16, 2025)			$13.66
Upside/(Downside) to Current			44.2%

- ✓ The unique geological advantages and unmatched facilities have positioned Atlas the dominant player in the Permian Basin proppant market.
- ✗ Margin challenges are expected to persist for the next 1–2 years due to machinery disruptions, declining sand prices, and limited margin improvements from the Dune Express.
- ~ Moser acquisition signals shift in strategic focus, implying limited reinvestment opportunities within the core frac sand industry.

Axon Enterprise (NASDAQ: AXON)

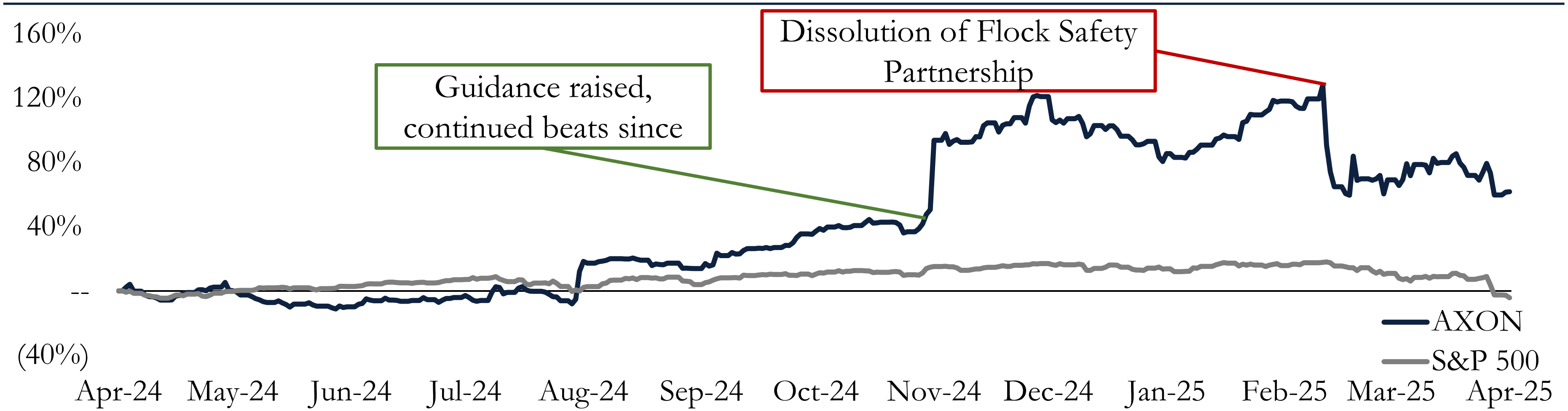
Company Overview

- Axon is the **market leader in public safety** technology, offering an **integrated ecosystem** of TASERs, body cameras, and software solutions
- **Mission-critical products** and long-term contracts create **high switching costs**, driving recurring revenue through subscription bundles
- **High-margin SaaS transition** – led by Axon Cloud and AI tools – continues to expand margins and promote adoption of premium bundles

Selected Financial Data

Share Price (as of April 16, 2025)	$571.85
Enterprise Value	$44.1 bn
FY2025E Revenue	$2.6 bn
FY2025E EPS	$5.87
Forward P/E	97.5x
Forward EV/EBITDA	66.2x
Dividend Yield	--

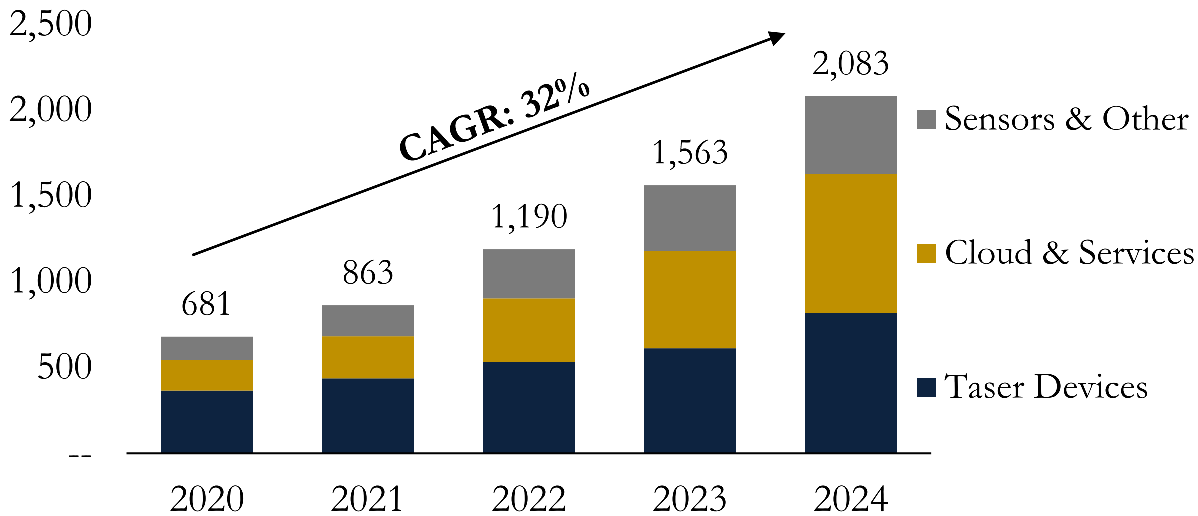
One-Year Share Price Performance (% Change since April 16, 2024)



Diversified Growth Opportunities

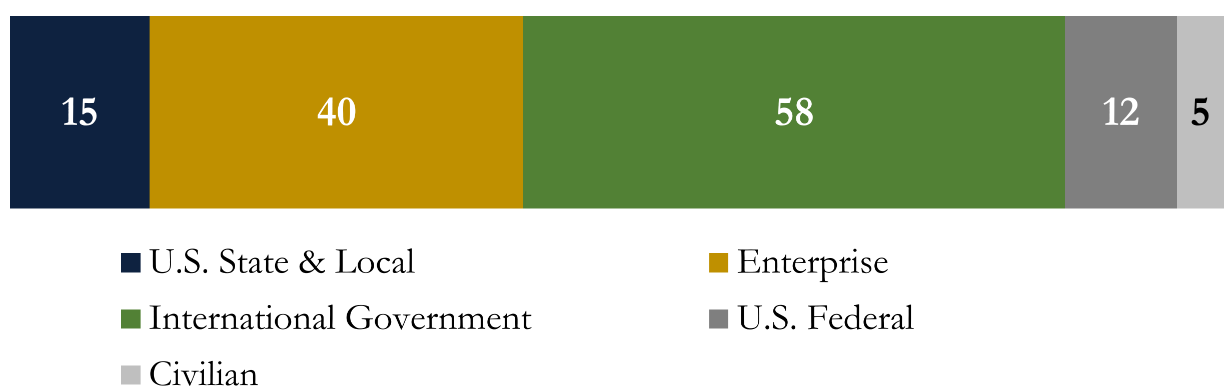
AXON

Software Driving Growth and Margin Expansion ($mm)



Segment CAGRs	Gross Margin
35%	41%
46%	76%
22%	63%

TAM by End Customer Base ($bn)



End-Market Notes

U.S state & local TAM is only 15% penetrated

TASER adoption is still early outside of the U.S.

Secured largest deal ever in 2024 with enterprise client

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	40.0%	$543.56-$678.43	$614.37
Discounted Cash Flow - Exit Multiple	25.0%	$494.32-$705.13	$607.84
Comparable Companies - EV/EBITDA	12.5%	$349.67-$576.59	$446.77
Comparable Companies - P/E	12.5%	$460.16-$656.07	$549.06
Sum of the Parts	10.0%	$313.06-$567.39	$419.86
Intrinsic Value per Share			**$564.17**
Current Share Price (as of April 16, 2025)			$571.85
Upside/(Downside) to Current			**(1.2%)**

- ✓ Mission critical products, integrated bundles, and high customer ROI create economic moat
- ✓ Axon has an outsized growth runway through international expansion and emerging customer verticals such as U.S. federal agencies and enterprise
- ✗ High valuation assumes perfect execution, exposing Axon to significant downside from execution risks and multiple compression

TotalEnergies (NYSE: TTE)

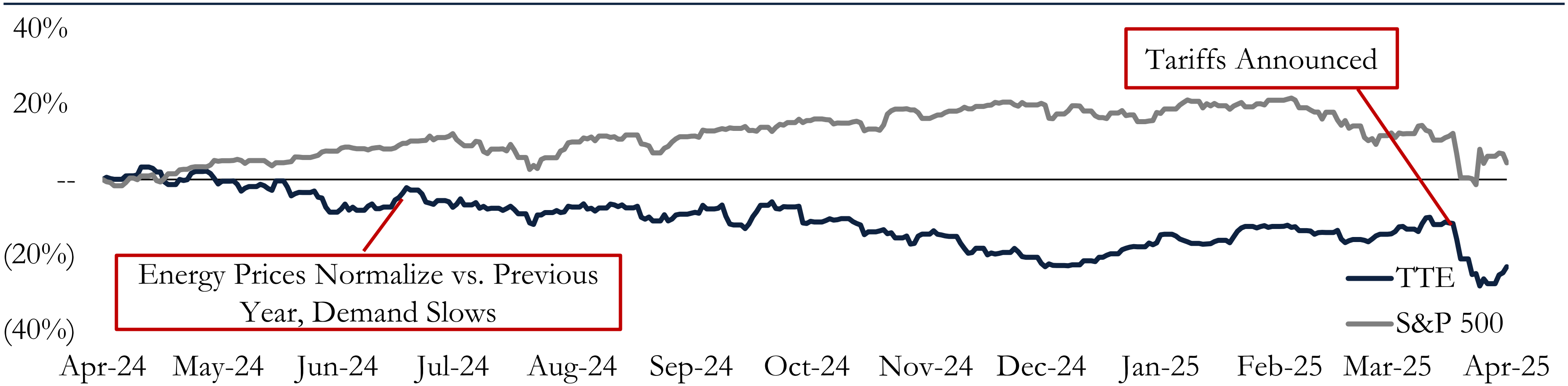
Company Overview

- TotalEnergies is a global diversified energy company that produces, trades and delivers energy products to commercial, industrial, and individual retail customers
- Lower oil production costs vs. competitors and several wells coming online, Total should sustain its industry-leading **10% FCF Yield**, supporting a growing dividend and $8 bn in yearly buybacks
- Integrated LNG and Integrated Power segments provide short- and long-term growth opportunities

Selected Financial Data

Share Price (as of April 16, 2025)	$57.83
Enterprise Value	$133.5 bn
FY2025E Revenue	$193.1 bn
FY2025E EPS	$8.56
Forward P/E	6.8x
Forward EV/EBITDA	3.2x
Dividend Yield	5.8%

One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

History of Strong Cash Flow

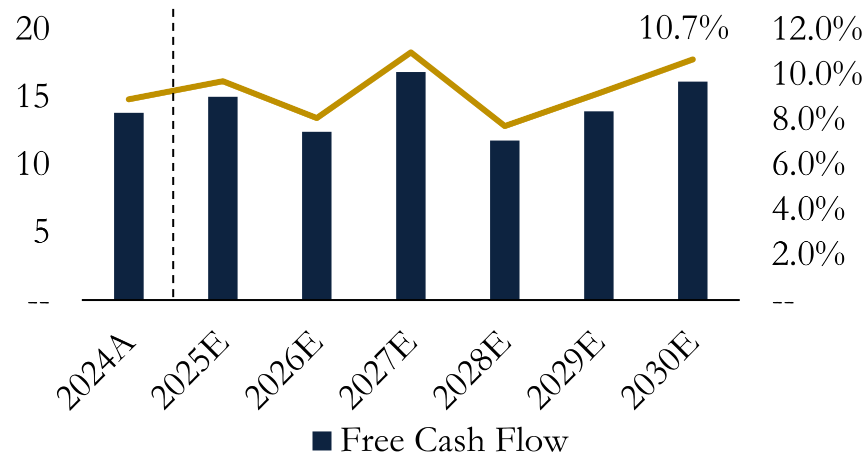
Operating Cash Flow Tailwinds

Cost of Oil Production < $20 per barrel

Estimated 187 kboe/d Additional Production Coming Online in 2025

LNG & Electricity Prices Expected to Remain High, Especially in Europe & Asia

Strong Post-CapEx FCF Yield ($bn)



Capital Deployment

CapEx (3-Yr Avg)

40% FCF Distribution

70% Gross Margin — Exploration & Production → $10.8bn

EU/China LNG Import Exposure — Integrated LNG → $2.9bn

AI & Data Center Expansion — Integrated Power → $5.4bn

+

Share Repurchases: $8 bn

Dividend: $8 bn

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$49.52-$112.00	$84.87
Discounted Cash Flow - Exit Multiple	30.0%	$34.15-$103.22	$66.68
Comparable Companies - EV/EBITDA	15.0%	$39.83-$98.44	$65.50
Comparable Companies - P/E	15.0%	$44.03-$120.62	$83.26
Sum of the Parts	15.0%	$40.20-$105.40	$80.91
Intrinsic Value per Share			**$75.67**
Current Share Price (as of April 16, 2025)			$57.83
Upside/(Downside) to Current			**30.9%**

- ✓ Massive 10% FCF yield able to fund 6% dividend plus $8 bn yearly share buybacks
- ✓ Integrated Power segment able to provide long-term growth as electricity demand rises
- ✗ Highly exposed to oil and gas price fluctuations, risk of economic downturn

Clean Harbors, Inc. (NYSE: CLH)

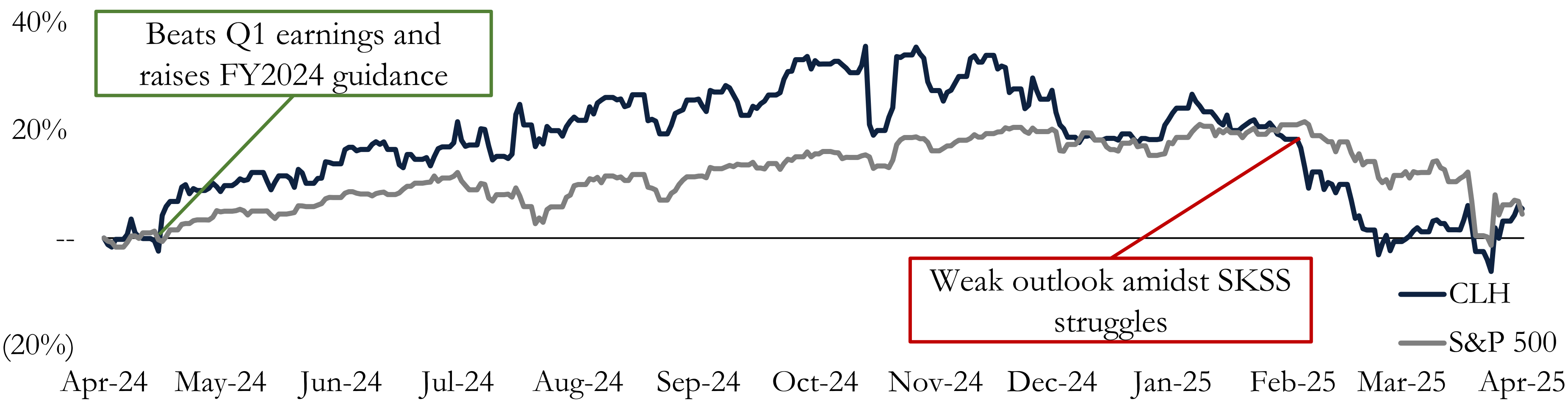
Company Overview

- Clean Harbors is the leading hazardous waste services provider (84% of revenue) and oil re-refiner (16% of revenue) in North America
- Intense regulation defends its 100+ scarce disposal assets, including its operations of 10/14 commercial incinerators, creating a strong MOAT
- CLH remains a price-taker in the struggling oil-re-refining market, limiting profitability control and dragging down stock performance

Selected Financial Data

Share Price (as of April 16, 2025)	$204.75
Enterprise Value	$13.5 bn
FY2025E Revenue	$6.2 bn
FY2025E EPS	$7.54
Forward P/E	27.2x
Forward EV/EBITDA	11.5x
Dividend Yield	--

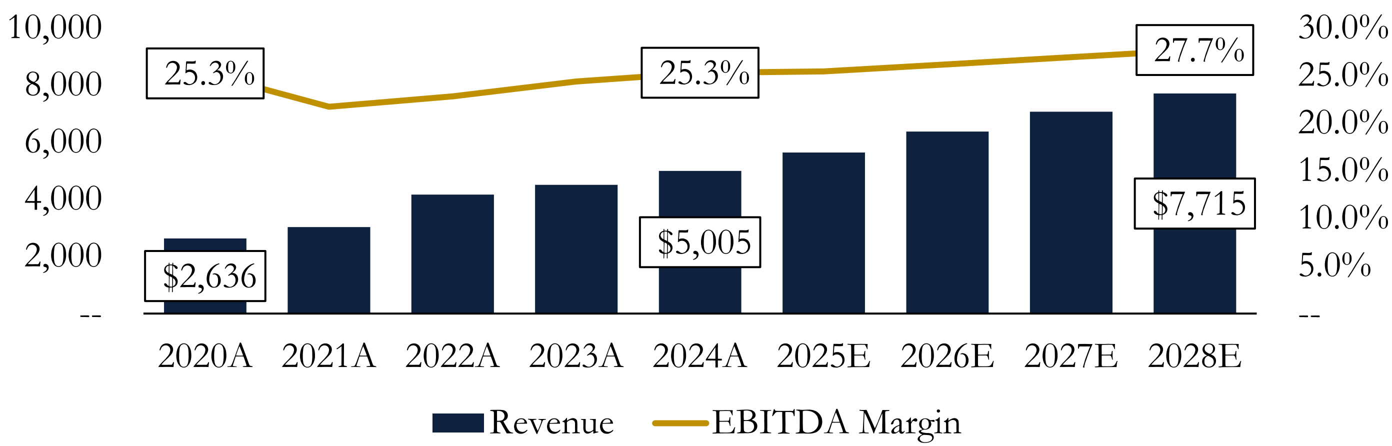
One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

A Tale of Two Cities

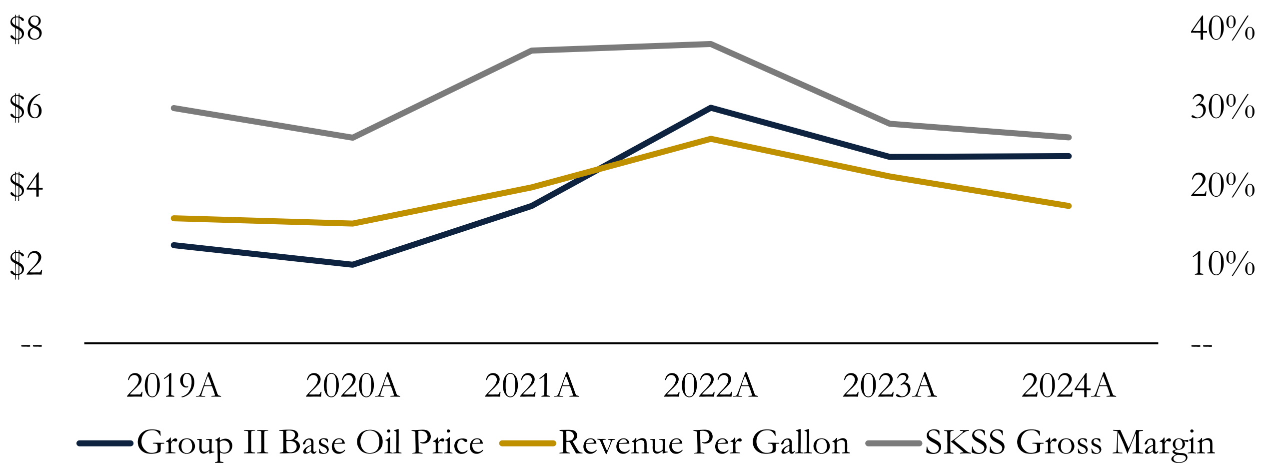
Environmental Services Drives Growth ($mm)



Tailwinds

- Re-shoring
- PFAS Regulations
- Closing Captives
- Existing Backlog

SKSS is Exposed to Volatile Base Oil Prices



SKSS % of Revenue

2014A 32%

2024A 16%

2028E 12%

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$162.47-$308.53	$234.05
Discounted Cash Flow - Exit Multiple	30.0%	$155.22-$344.69	$249.87
Comparable Companies - EV/EBITDA	10.0%	$218.36-$314.39	$266.72
Comparable Companies - P/E	10.0%	$203.90-$316.79	$262.53
Sum of the Parts	20.0%	$226.71-$318.72	$273.50
Intrinsic Value per Share			**$252.80**
Current Share Price (as of April 16, 2025)			$204.75
Upside/(Downside) to Current			**23.5%**

- ✓ Unrivaled scale and regulatory moat are sustainable competitive advantages enabling natural growth alongside hazardous waste tailwinds
- ✓ Consistent pricing power and vertically integrated disposal network will enable margin expansion
- ✗ Exposure to volatile oil re-refining market creates short-term drags on firmwide earnings and negative market sentiment

Casey's General Stores, Inc (Nasdaq: CASY)

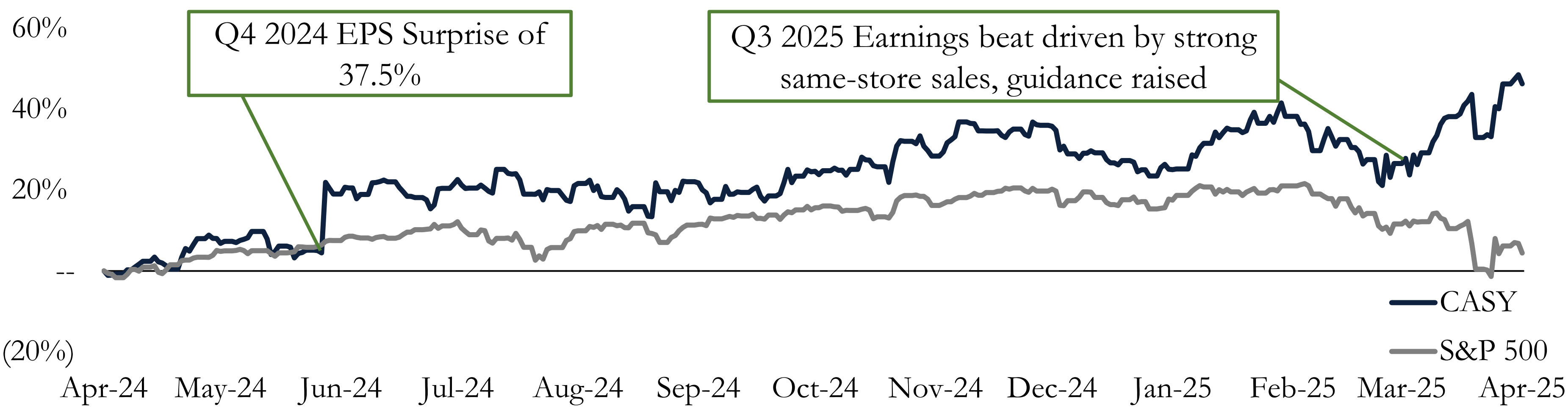
Company Overview

- Casey's is a **midwestern convenience store chain** providing small town America with gas, groceries, and **freshly prepared food**, primarily pizza
- A strong product mix inside the store has cultivated a **loyal customer base** helping Casey's deliver **best-in-class margins**
- The **fragmented convenience store** industry is **ripe for consolidation** as small players struggle to perform in the difficult macro-environment leading to **inorganic growth** opportunities for Casey's

Selected Financial Data

Share Price (as of April 16, 2025)	$457.33
Enterprise Value	$19.7 bn
FY2026E Revenue	$18.5 bn
FY2026E EPS	$18.10
Forward P/E	26.4x
Forward EV/EBITDA	15.4x
Dividend Yield	0.5%

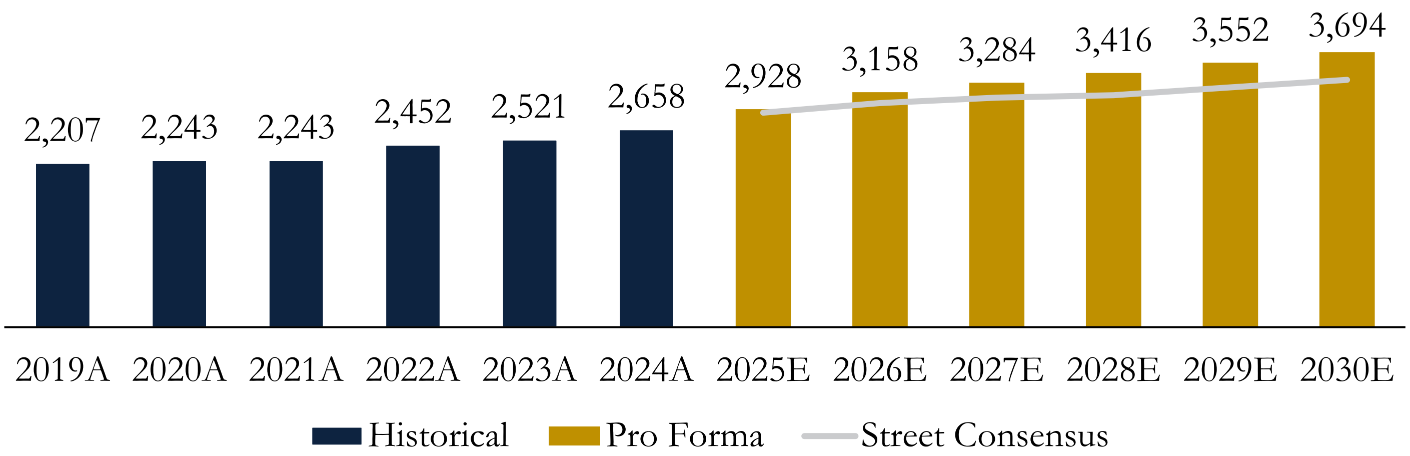
One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

Dual Growth Engines Firing

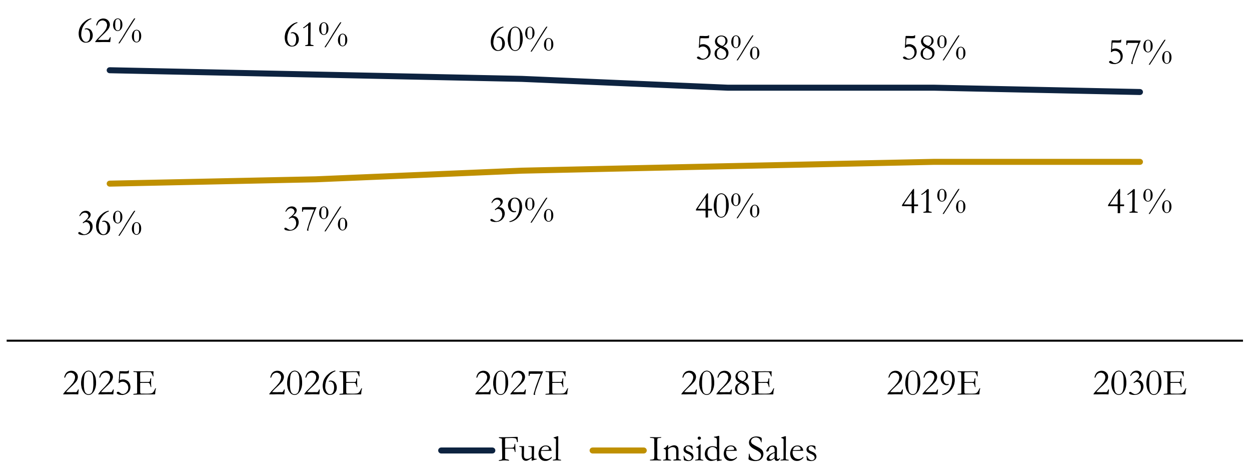
Casey's Projected Store Expansion



500 new stores by FY26

Growth levers:
Tuck-in M&A
New Construction

Inside Sales vs Fuel as a % of Total Revenue



Margin Improvements

25% of fixed costs are non-store related

11 straight quarters of decreases in same-store labor hours

Average Inside Margin of ~41%

AIM LX

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$379.89-$625.03	$543.57
Discounted Cash Flow - Exit Multiple	25.0%	$427.52-$585.58	$527.08
Comparable Companies - EV/EBITDA	20.0%	$315.33-$625.39	$460.52
Comparable Companies - P/E	15.0%	$248.74-$541.28	$447.81
Precedent Transactions	15.0%	$291.44-$450.26	$342.07
Intrinsic Value per Share			**$478.25**
Current Share Price (as of April 16, 2025)			$457.33
Upside/(Downside) to Current			**4.6%**

- ✓ Macroeconomic trends favor large players as the fragmented convenience store industry consolidates providing a window of increased M&A activity for Casey's
- ✓ Development of Casey's Rewards elevates a loyal customer base driving same-store sales growth
- ✓ Increased operational efficiencies continue to boost fuel best-in-class margins across a greater operational footprint

Breakout Room 3 Appendix

Booking Holdings (NASDAQ: BKNG)

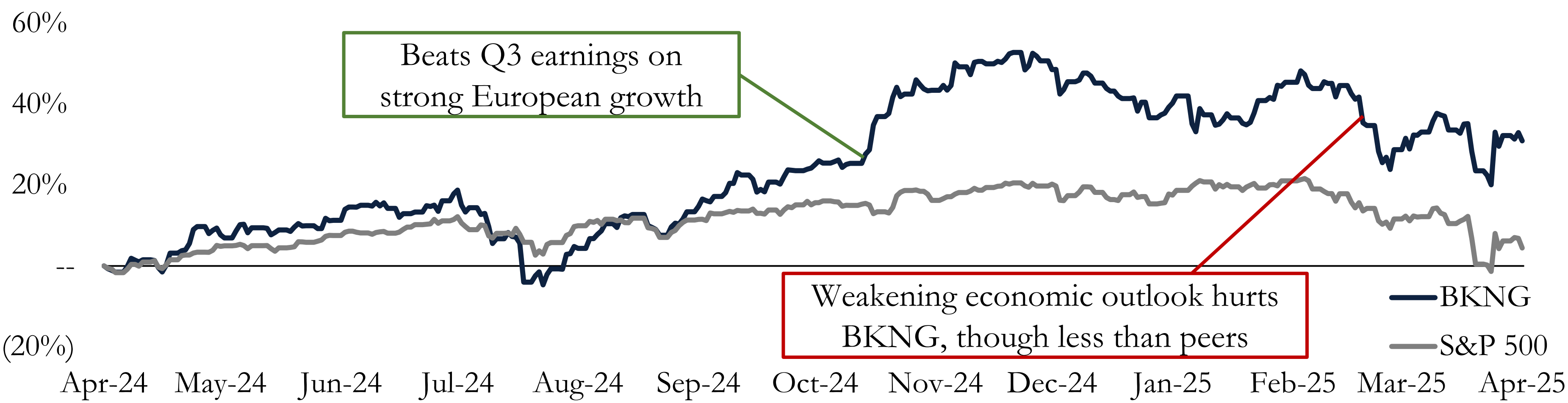
Company Overview

- Booking is a global online travel agency (OTA) operating through five major brands: Booking.com, Priceline, Agoda, Kayak, and OpenTable
- Hotel rooms, airline tickets, and rental cars are provided via agency and merchant models—Booking handles payment transactions on merchant bookings, as opposed to the operator
- Compared to competitors, Booking has a large portfolio of alternative accommodations (Airbnbs) and unique exposure to boutique European hotels

Selected Financial Data

Share Price (as of April 16, 2025)	$4,540.84
Enterprise Value	$149.7 bn
FY2025E Revenue	$25.3 bn
FY2025E EPS	$211.15
Forward P/E	22.3x
Forward EV/EBITDA	16.3x
Dividend Yield	0.8%

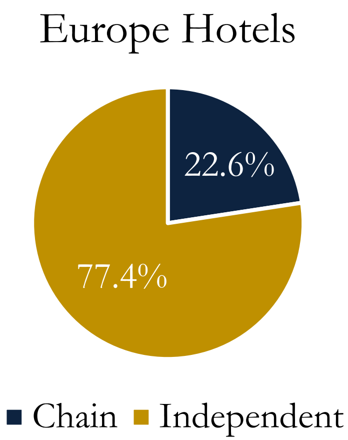
One-Year Share Price Performance (% Change since April 16, 2024)



Playing a Better Game

BOOKING HOLDINGS

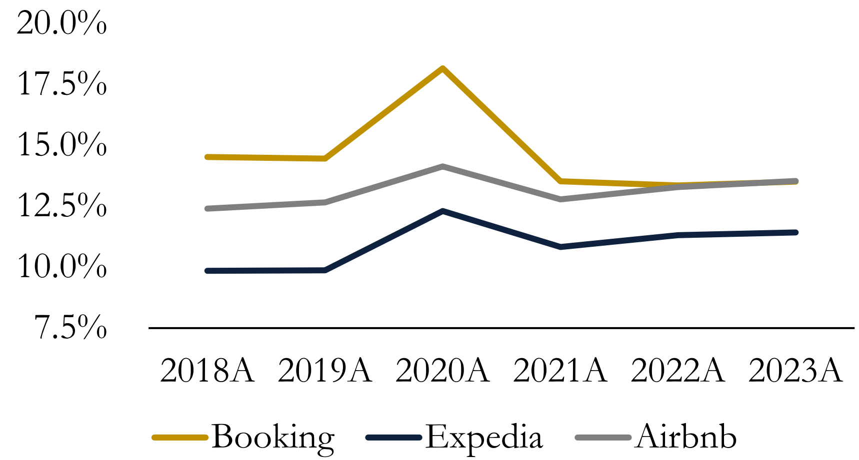
Attractive European Market…



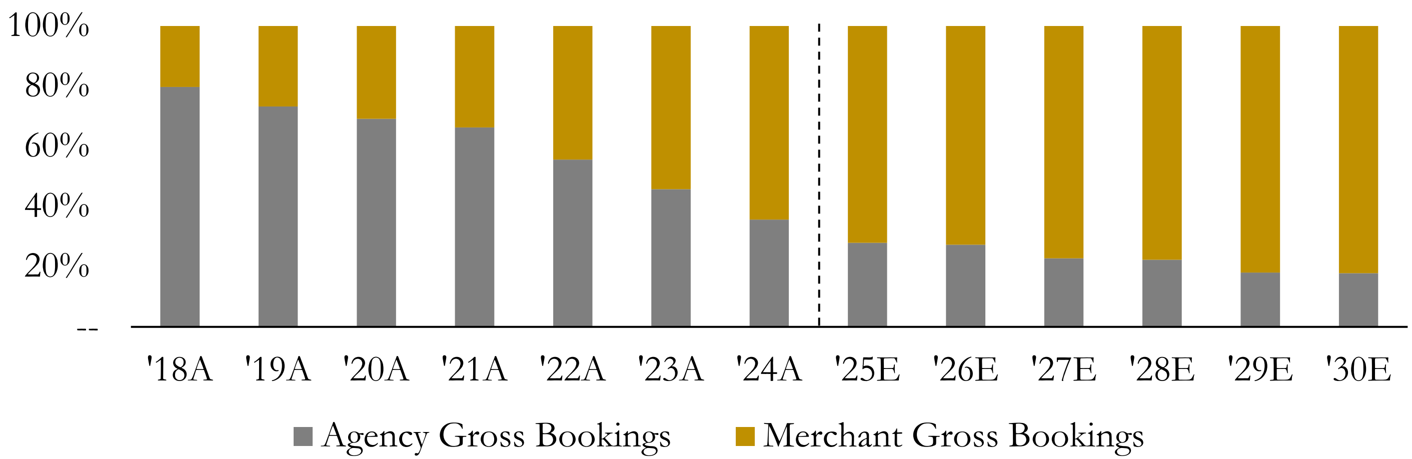
"[With] 38 bedrooms…we're not big enough to invest in our own direct websites, it would just be a complete waste of money if we were to try to do sales and marketing for 38 rooms."

—*Irish Boutique Hotel Owner*

…Drives Best-In-Class Take Rate



Shift to Merchant Model Means BKNG 'Owns' Customer



BKNG Initiatives

Genius Loyalty Program

Connected Trip Vision

Mobile App

AIM LX

Final Valuation & Recommendation

BOOKING HOLDINGS

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	40.0%	$3,250-$5,995	$4,801
Discounted Cash Flow - PGR	20.0%	$3,928-$7,065	$5,725
Comparable Companies - EV/EBITDA	15.0%	$3,718-$4,827	$4,273
Comparable Companies - P/E	15.0%	$4,738-$5,957	$5,347
Discounted Analyst Price Targets	10.0%	$4,519-$5,207	$4,874
Intrinsic Value per Share			**$5,181**
Current Share Price (as of April 16, 2025)			$4,541
Upside/(Downside) to Current			**14.9%**

- ✓ Attractive exposure to superior European travel dynamics drives best-in-class take rate
- ✓ Growth levers deepen Booking's moat, strengthening customer lock-in and increasing hotel dependency
- ✓ Projected market share capture in Europe drives topline upside, and hence valuation upside

Robinhood Markets, Inc. (NASDAQ: HOOD)

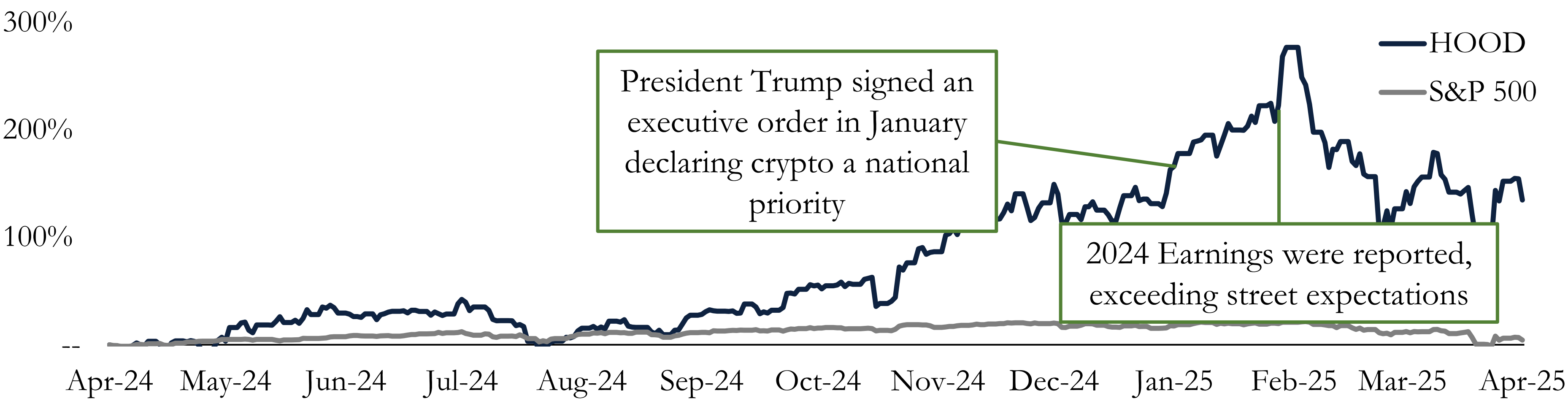
Company Overview

- Robinhood is a brokerage platform that offers retail investors mobile-first, commission-free trading.
- Robinhood's $3 billion revenue consists of transaction-based revenues (56%), earned through rebates or payment for order flow ("PFOF"), and net interest revenues (38%), earned on cash assets.
- Since its 2021 IPO, Robinhood has expanded beyond traditional brokerage to include IRAs, a credit card, crypto, banking and advisory, evolving into a comprehensive financial services provider.

Selected Financial Data

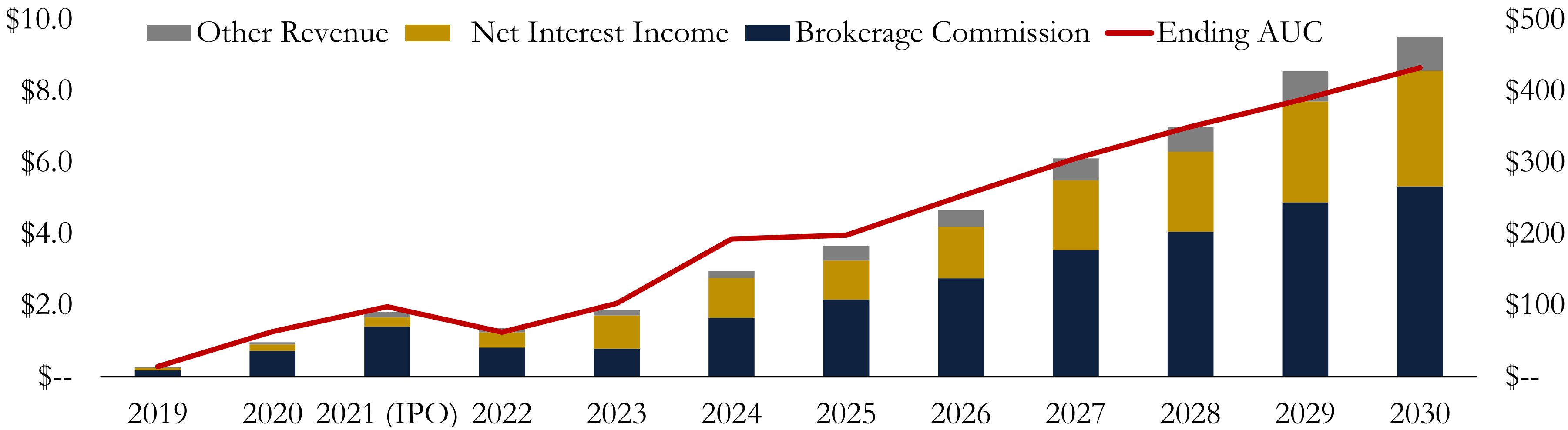
Share Price (as of April 16, 2025)	$40.66
Enterprise Value	$34.3 bn
FY2026E Revenue	$4.7 bn
FY2026E EPS	$2.47
Forward P/E	25.0x
Forward EV/EBITDA	15.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)

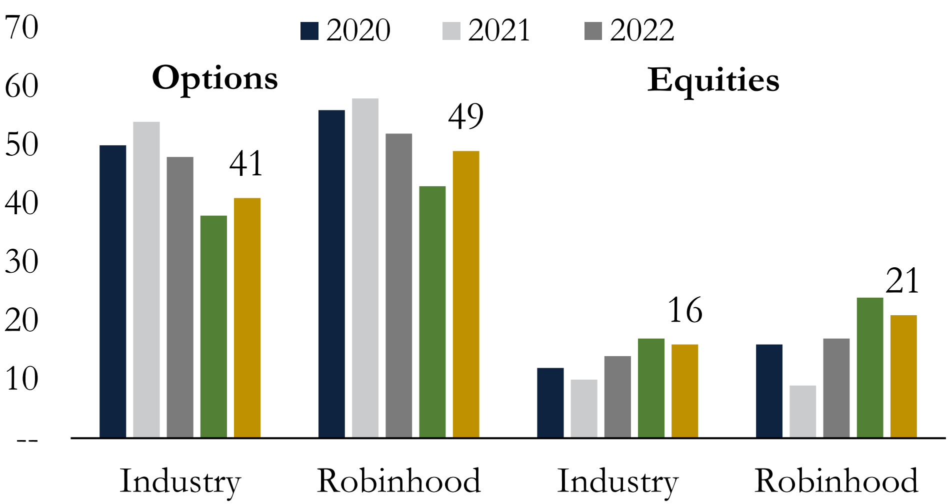


Continued Growth in Revenue and AUC

Pro Forma Revenue and Asset under Custody ("AUC")



PFOF Take Rate



Segment Notes

Retail brokers may benefit from a friendlier regulatory climate under the current administration, potentially easing risks of cash-sweep and cryptos

Volatile markets may support a pickup in trading revenue at online brokers, yet dampen risk appetite

Retail options activity remains strong, with most options PFOF directed to Robinhood (35%) and Charles Schwab (29%)

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$8.74-107.90	$24.36
Discounted Cash Flow – Exit Multiple	30.0%	$5.33-$39.55	$52.83
Comparable Companies - P/E	30.0%	$28.10-$60.59	$44.03
Comparable Companies - EV / EBITDA	10.0%	$15.07-$35.76	$24.47
Intrinsic Value per Share			**$22.83**
Current Share Price (as of April 16, 2025)			$40.66
Upside/(Downside) to Current			**(4.6%)**

- ✓ As the leading mobile brokerage platform, Robinhood will continue growing its user base through strong brand recognition and high app engagement
- ✓ Robinhood is evolving into a comprehensive financial services provider and continues to retain users through innovative features and new asset categories
- ✓ Robinhood is well-positioned to benefit from the renewed momentum in crypto adoption and a more favorable regulatory environment

Medpace Holdings (NASDAQ: MEDP)

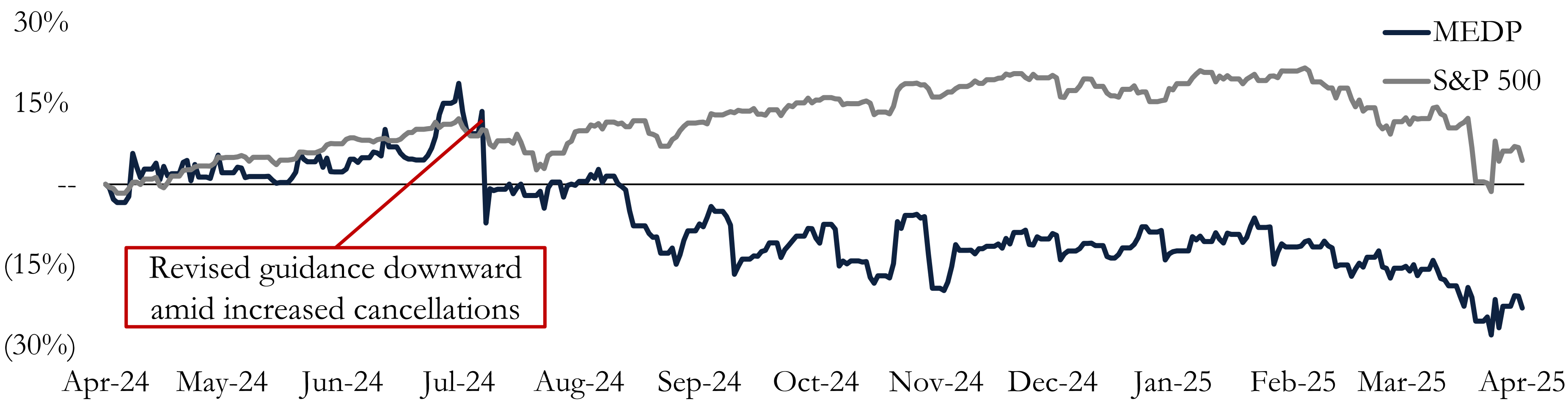
Company Overview

- MEDP is a leading global Contract Research Organization (CRO) that provides outsourced clinical trials to biopharmaceutical firms
- **Full-service model** with broad exposure to main therapeutic areas and a **differentiated small biopharma focus**
- 4 global central labs, bioanalytical lab, and phase 1 unit enable global reach and full-service model

Selected Financial Data

Share Price (as of April 16, 2025)	$296.50
Enterprise Value	$8.8 bn
FY2025E Revenue	$2.2 bn
FY2025E EPS	$12.39
Forward P/E	24.1x
Forward EV/EBITDA	17.9x
Dividend Yield	--

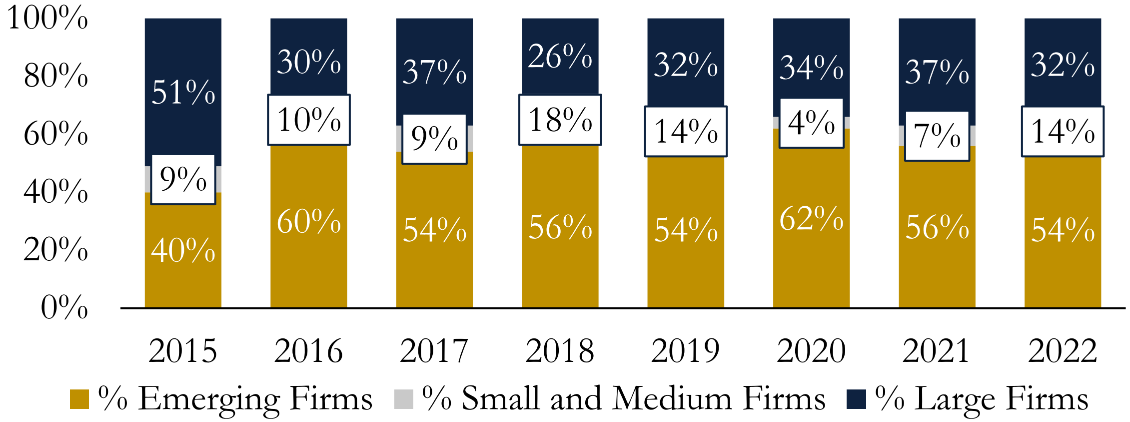
One-Year Share Price Performance (% Change since April 16, 2024)



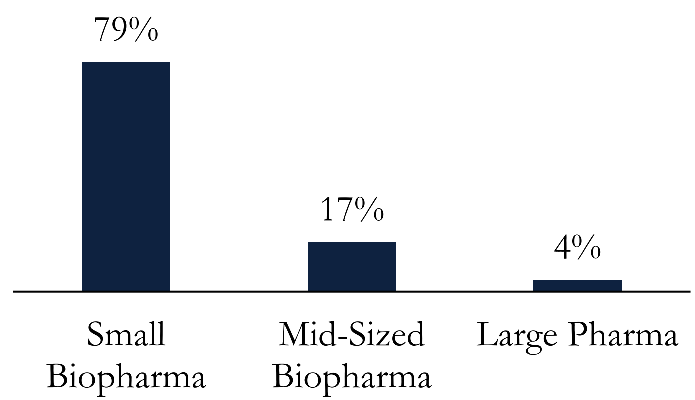
Superior Niche Positioning

Small Biopharma is Better

FDA Approvals by Company Size



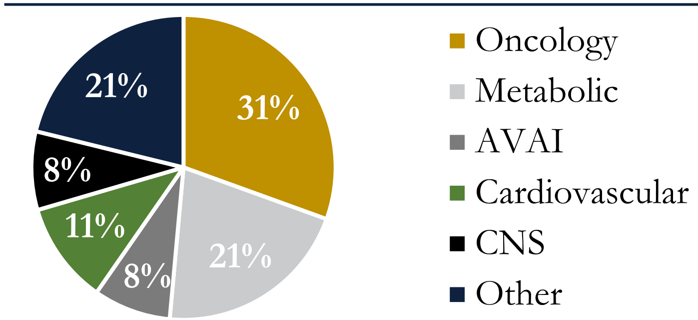
MEDP % of Revenue



Large Market Opportunity

Market Share	2021A	2022A	2023A	2024A
IQV	15.6%	15.0%	14.5%	13.8%
ICLR	6.2%	8.1%	7.9%	7.4%
TMO	44.1%	46.9%	41.4%	38.4%
CRL	4.0%	4.2%	4.0%	3.6%
FTRE	3.4%	3.2%	3.0%	2.4%
MEDP	**1.3%**	**1.5%**	**1.8%**	**1.9%**

Revenue by Therapeutic Area



Core therapeutic expertise cover the **majority of areas** where drugs are in development

Final Valuation & Recommendation

MEDPACE

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$221.3-$436.1	$357.7
Discounted Cash Flow - Exit Multiple	25.0%	$256.6-$467.8	$417.7
Comparable Companies - EV/EBITDA	10.0%	$250.1-$415.1	$347.2
Comparable Companies - P/E	10.0%	$274.9-$468.9	$389.8
Precedent Transactions	15.0%	$274.6-$427.6	$348.1
Liquidation Valuation	5.0%	$3.16-$10.83	$7.08
Intrinsic Value per Share			**$373.4**
Current Share Price (as of April 16, 2025)			$296.50
Upside/(Downside) to Current			**25.9%**

- ✓ Full-service capabilities, spanning the whole R&D process, make it the one-stop-shop for biopharma
- ✓ Differentiated small biopharma focus and core therapeutic areas, position it to outpace industry growth
- ✗ Exposure to volatile biopharma funding environment create short-term drags on growth

Autodesk, Inc. (Nasdaq: ADSK)

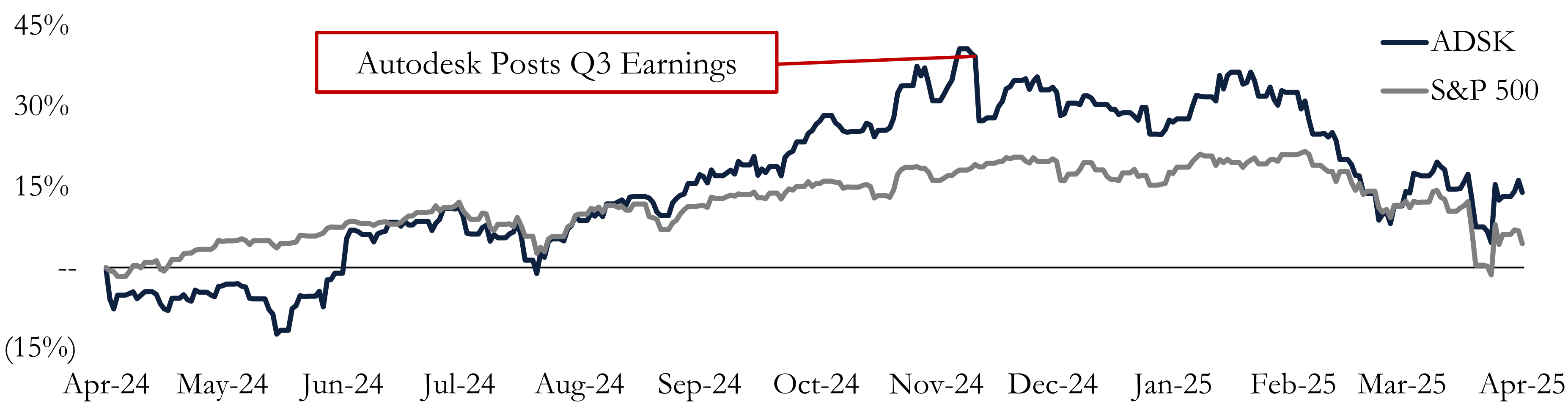
Company Overview

- Autodesk designs and sells Computer-Assisted Design software for engineering and construction
- Due to a dominant position among engineers and architects, ADSK boasts the **strongest gross margins** of its peers and **highly recurring revenue**, but **high operating expenses** drag on the business
- Management prioritizes growing software capabilities through M&A, with **little to negative impact on revenue growth**

Selected Financial Data

Share Price (as of April 16, 2025)	$260.16
Enterprise Value	$55.8 bn
FY2026E Revenue	$7.3 bn
FY2026E EPS	$5.70
Forward P/E	45.6x
Forward EV/EBITDA	35.7x
Dividend Yield	--

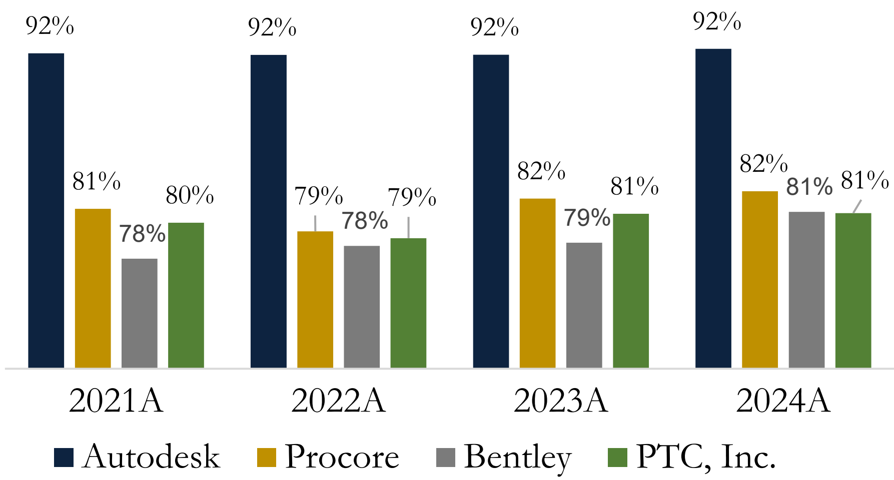
One-Year Share Price Performance (% Change since April 16, 2024)



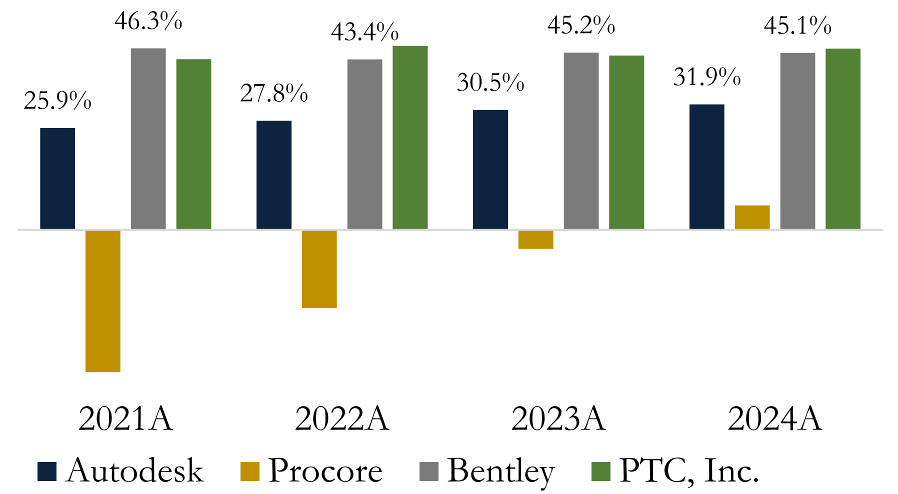
Great Gross, Sorely Wasted

AUTODESK

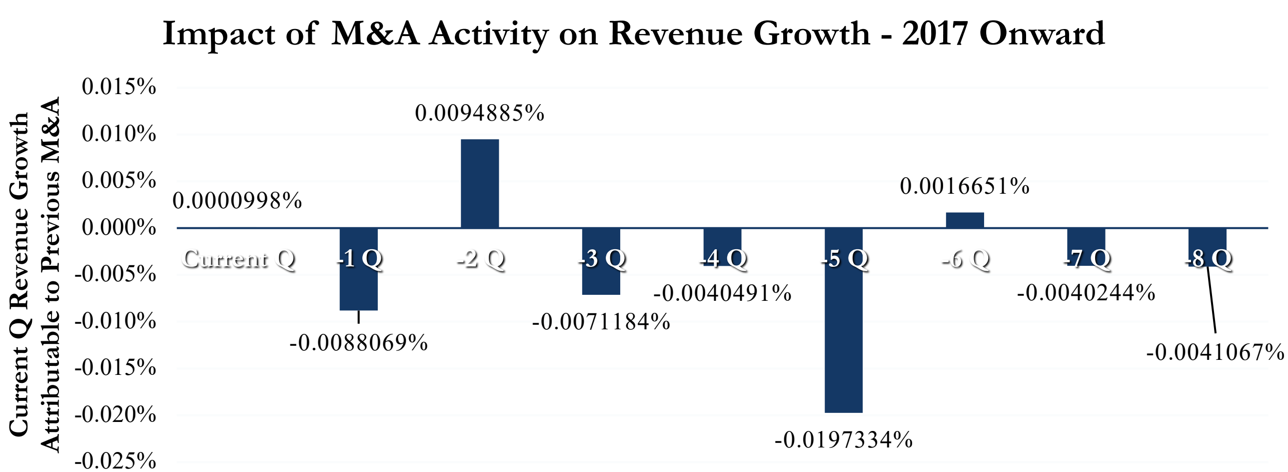
Gross Margins – Autodesk vs. Peers



Operating Margins – Autodesk vs. Peers



Regression of Revenue Growth vs. Past Quarters' M&A Activity



Notable Transactions

Innovyze (2021):
$42 mm Revenue
Purchased for $1.04 bn

BuildingConnected (2019):
"Immaterial Revenue"
Purchased for $275 mm

PlanGrid (2018):
$16 mm Revenue
Purchased for $875 mm

AIM LX

Final Valuation & Recommendation

AUTODESK

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	\$149.14-\$285.67	\$220.55
Discounted Cash Flow - Exit Multiple	30.0%	\$182.56-\$660.51	\$432.96
Comparable Companies - EV/EBITDA	15.0%	\$113.48-\$218.34	\$162.17
Comparable Companies - P/E	15.0%	\$109.25-\$215.06	\$158.31
Comparable Companies - P/CFO	10.0%	\$291.46-\$434.94	\$357.03
Intrinsic Value per Share			**\$279.83**
Current Share Price (as of April 16, 2025)			\$260.16
Upside/(Downside) to Current			**7.6%**

- ✓ Autodesk has a dominant underlying business with strong market penetration and cash generation
- ✗ Management persistently overspends on operating expenses relative to peers
- ✗ M&A activity is expensive and is not correlated with growth in later quarters

T-Mobile US, Inc. (NASDAQ: TMUS)

T Mobile

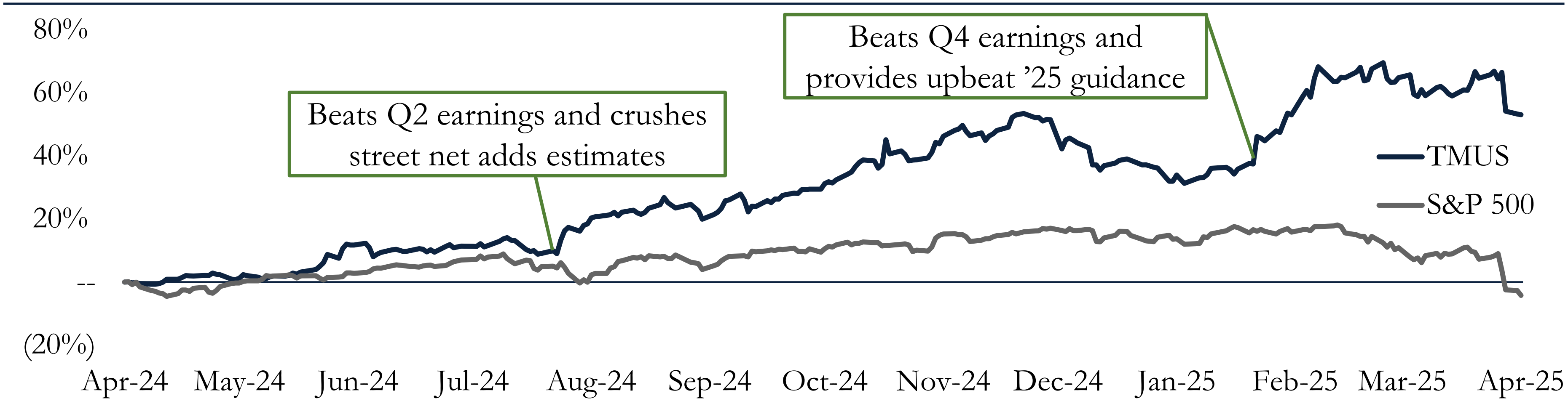
Company Overview

- Fastest growing US telecom provider with 130M customers and ~30% market share obtained through its superior 5G network
- Postpaid services, split into phone and other (internet), represents 65% of revenue
- Has grown into the 5th largest internet service provider through its fixed wireless access (FWA) broadband, launched in 2021, and is now expanding into fiber optic

Selected Financial Data

Share Price (as of April 16, 2025)	$259.64
Enterprise Value	$414.1 bn
FY2025E Revenue	$85.7 bn
FY2025E EPS	$10.67
Forward P/E	24.4x
Forward EV/EBITDA	12.1x
Dividend Yield	1.4%

One-Year Share Price Performance (% Change since April 16, 2024)

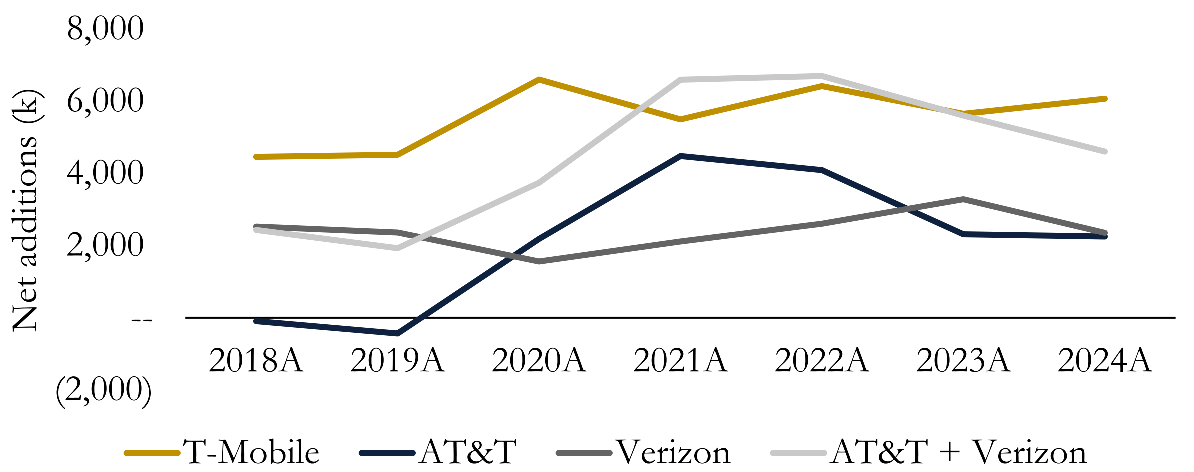


AIM LX

A Superior Growth Engine

T Mobile

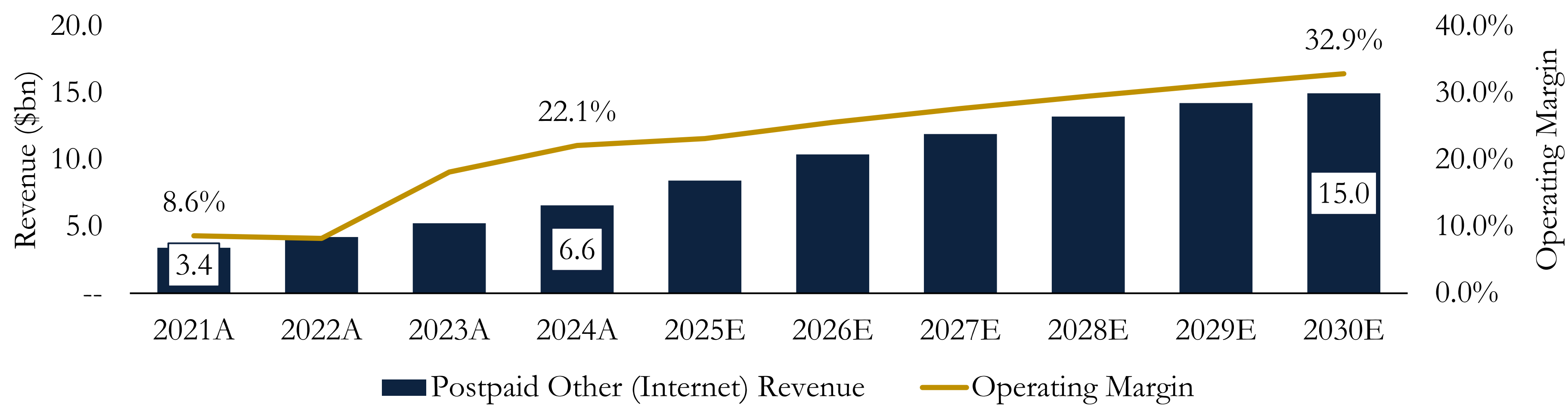
Annual Postpaid Net Customer Additions



’20-’24 Revenue CAGR

T Mobile	4.4%
AT&T	(3.8)%
verizon	1.2%

Rapid Growth in Internet Leads to Significant Operating Leverage



Final Valuation & Recommendation

T Mobile

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$194.92-347.91	$301.38
Discounted Cash Flow - Exit Multiple	32.5%	$170.37-$326.93	$266.06
Comparable Companies - EV/EBITDA	7.5%	$161.99 -$286.74	$223.08
Comparable Companies - P/E	7.5%	$193.73-$287.35	$239.78
Economic Value Added	20.0%	$187.04-$330.34	$289.03
Intrinsic Value per Share			**$276.85**
Current Share Price (as of April 16, 2025)			$259.64
Upside/(Downside) to Current			**6.6%**

- ✓ Superior 5G network and compelling value proposition drive continued outsized top-line and customer growth, while recent inorganic initiatives offer underappreciated market penetration
- ✓ Fixed-mobile convergence creates strong cost savings and operating leverage from network density enables ample room for margin expansion
- ✓ Continued focus on FWA and fiber provides incremental growth opportunities

HEICO Corporation (NYSE: HEI)

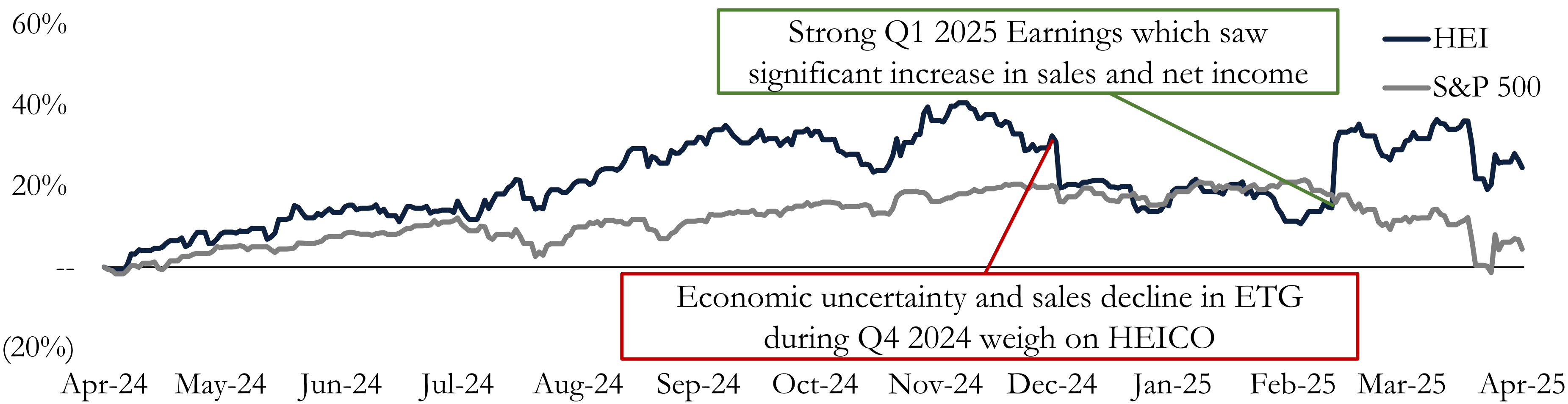
Company Overview

- HEICO is a global **aerospace and defense conglomerate** specializing in the design, manufacture, and repair of aviation parts and electronic components
- With a product portfolio of over **20,000 PMA** parts, HEICO has amassed an **insurmountable moat** in aircraft replacement parts
- As both aerospace and defense see strong growth, HEICO stands well positioned to ride the tailwinds through both **organic and inorganic growth**

Selected Financial Data

Share Price (as of April 16, 2025)	$247.15
Enterprise Value	$32.9 bn
FY2025E Revenue	$4.8 bn
FY2025E EPS	$4.38
Forward P/E	57.2x
Forward EV/EBITDA	25.6x
Dividend Yield	0.1%

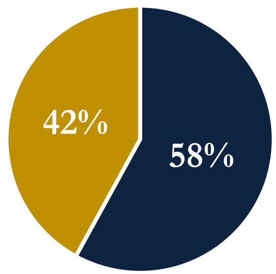
One-Year Share Price Performance (% Change since April 16, 2024)



Proven Winner Ready for More

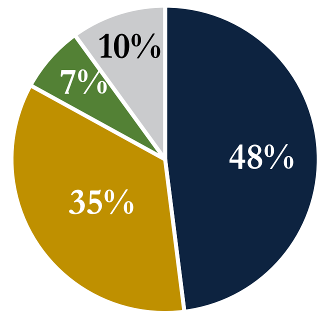
Sales by Operating Segment & End Market

Sales by Operating Segment



■ Flight Support Group
■ Electronic Technologies Group

Estimated Sales by End Market

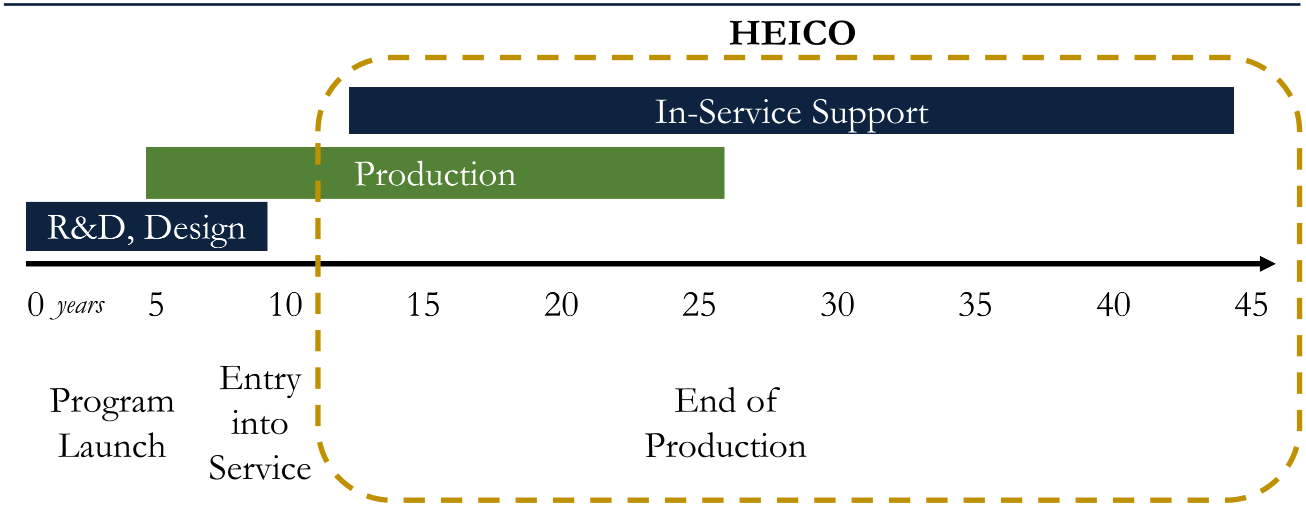


■ Commercial Aviation ■ Defense ■ Space ■ Other

Global Commercial Airline Growth: 9.3%

Global Defense Market Growth: 5.7%

HEICO's Role in an Aircraft's Product Life Cycle



Why HEICO?

Proven track record of providing cost-effective, high-quality products

HEICO benefits from immense customer loyalty leading to sticky revenue

Serial Acquirer with proven track record of selecting accretive acquisitions

Final Valuation & Recommendation

HEICO

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow – PGR Multi-Stage	35.0%	$113.09-$344.27	$231.70
Discounted Cash Flow - Exit Multiple	35.0%	$118.84-$397.21	$256.92
Comparable Companies - EV/EBITDA	10.0%	$191.90-$316.18	$262.44
Comparable Companies - P/E	10.0%	$154.54-$295.64	$257.68
Comparable Companies - EV/Sales	10.0%	$175.03-$371.55	$274.89
Intrinsic Value per Share			**$250.52**
Current Share Price (as of April 16, 2025)			$247.15
Upside/(Downside) to Current			**1.4%**

- ✓ Proven **best in class business** with resilient financial position and **deep moat**
- ✓ Extremely attractive **organic and inorganic growth** opportunities in aerospace & defense
- ✓ **Entrenched position** providing parts and services vital to customers

Breakout Room 4

Analysts

Ben Inzitari
Fortinet, Uber

Zoë Gallup
Saia, Trex

Michael Cutler
Procore, Live Nation

Harshit Gupta
Yum China, Salesforce

Mattia Bernocco
TSMC, Mohawk Industries

Alex Hamill
Aptar, Docusign

Board Members & Faculty

Rich Murphy

Kristina Pierce

Tom Schreier

Natalie Schorr

Uber Inc. (NYSE: UBER)

Uber

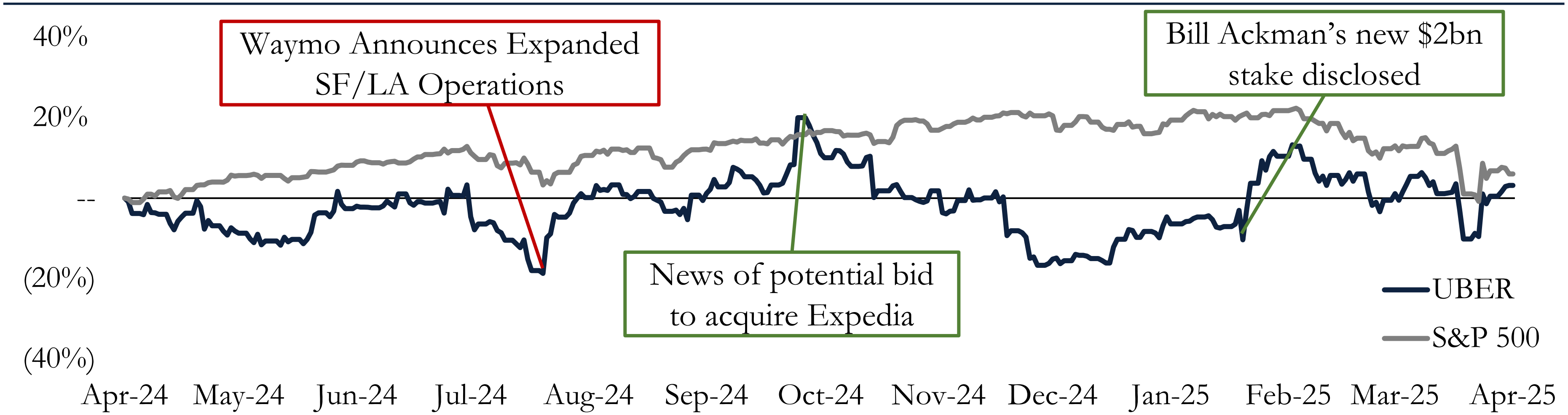
Company Overview

- Uber's **massive network** allows the company to hold a market-leading position in ride-sharing and delivery services, achieving profitability from scale
- Uber's revenue growth will continue to outpace costs, providing an opportunity to **increase its take rate** at no additional cost
- While Uber faces risks stemming from **AVs**, these risks **will not materially impact the business in the next five years**

Selected Financial Data

Share Price (as of April 16, 2025)	$73.06
Enterprise Value	$153.1 bn
FY2025E Revenue	$50.2 bn
FY2025E EPS	$2.99
Forward P/E	24.5x
Forward EV/EBITDA	26.5x
Dividend Yield	--

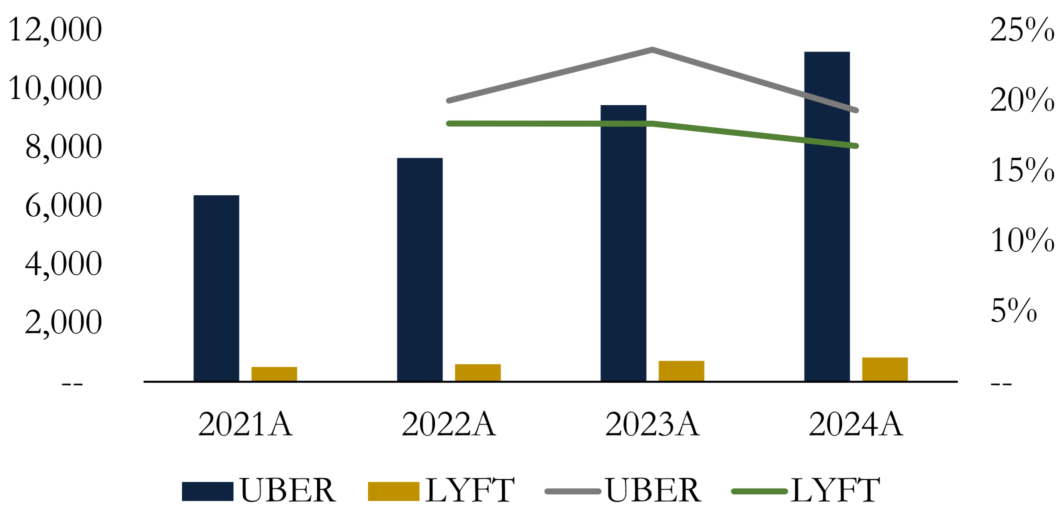
One-Year Share Price Performance (% Change since April 16, 2024)



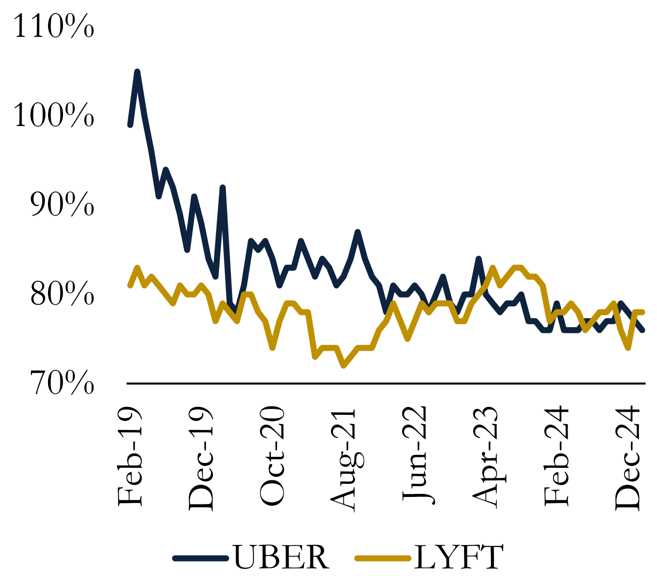
AIM LX

Take Rate Opportunity – Network Advantage

Total Trips Analysis (mm, % Growth YoY)



Driver Take Rate of Base Fare



AVs are not an immediate threat

Commercialization will lag innovation

Regulatory Uncertainty

AV Vehicle Costs

Inferior Network

Take 1¢ additional per ride = $113 mm in revenue

Final Valuation & Recommendation

Uber

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$21.82-$175.20	$118.61
Discounted Cash Flow - Exit Multiple - EV/EBITDA	30.0%	$22.23-$243.94	$142.28
Discounted Cash Flow - Exit Multiple - EV/Sales	5.0%	$55.59-$160.24	$129.72
Comparable Companies - EV/EBITDA	20.0%	$0.00-$81.71	$57.98
Comparable Companies - P/E	15.0%	$0.00-$72.17	$54.20
Comparable Companies - EV/Sales	5.0%	$60.85-$65.37	$63.86
Intrinsic Value per Share			**$101.55**
Current Share Price (as of April 16, 2025)			$73.06
Upside/(Downside) to Current			**39.0%**

- ✓ Uber can increase take rates, which will materially impact topline revenue with limited incremental costs
- ✓ The threat posed by AV is overblown – AV will not have a material impact on Uber's market share for 10-15 years rather than five years as the market expects
- ✗ Threats such as Uber drivers being designated as employees in the US and Early AV adoption remain major risks to the future of the company but are viewed as highly unlikely

Trex Company, Inc. (NYSE: TREX)

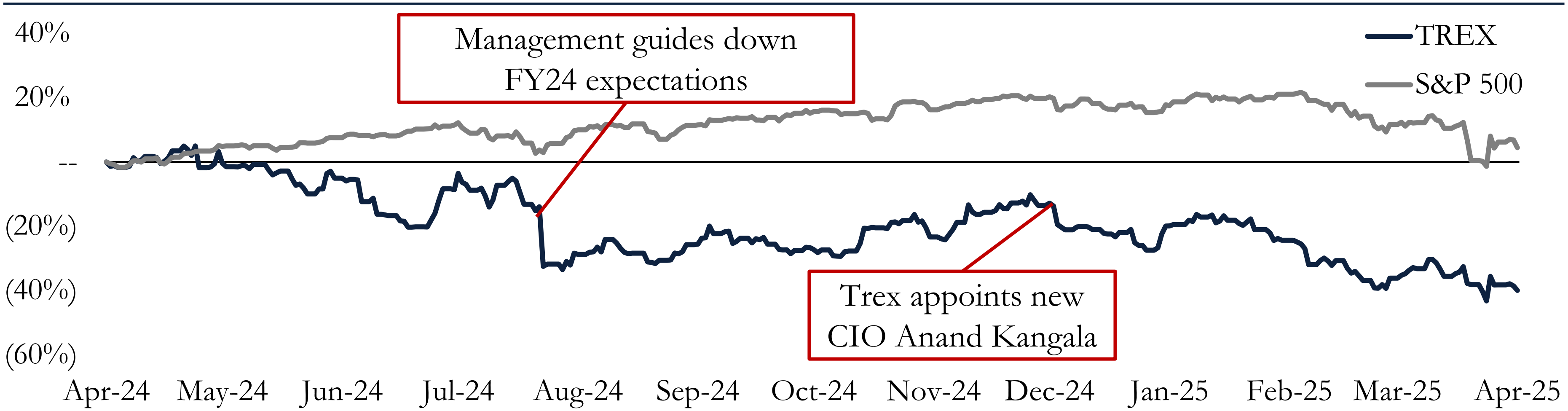
Company Overview

- Trex is the largest manufacturer of **composite decking and railing products**, with distribution across **6,700+ retail locations in over 40 countries**
- Significant tailwinds from **accelerating consumer conversion** from traditional wood to eco-friendly wood-alternatives
- Strategic railing segment expansion and added manufacturing capabilities

Selected Financial Data

Share Price (as of April 16, 2025)	$53.42
Enterprise Value	$6.0 bn
FY2026E Revenue	$1.6 bn
FY2026E EPS	$3.24
Forward P/E	16.5x
Forward EV/EBITDA	16.2x
Dividend Yield	--

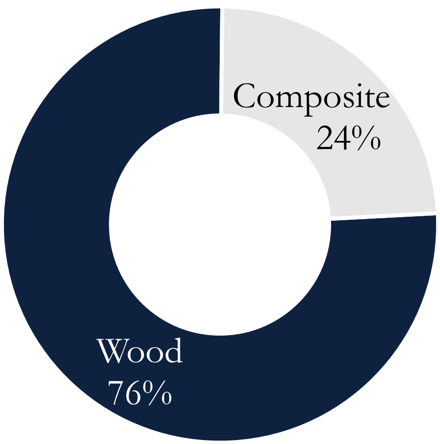
One-Year Share Price Performance (% Change since April 16, 2024)



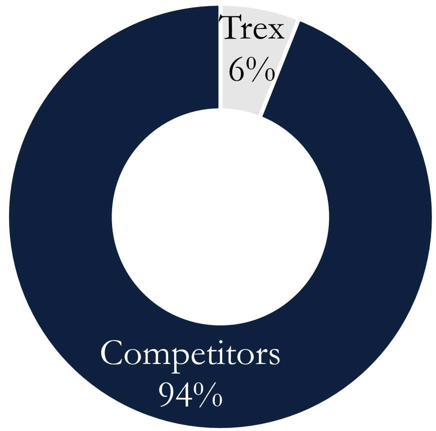
Capturing the Wood-Alternative Transition

Early Innings of Market Penetration

U.S. Decking $8 bn



U.S. Railing $3.3 bn



Composite Materials Value Add

Fade & Stain Resistant

Splinter Free

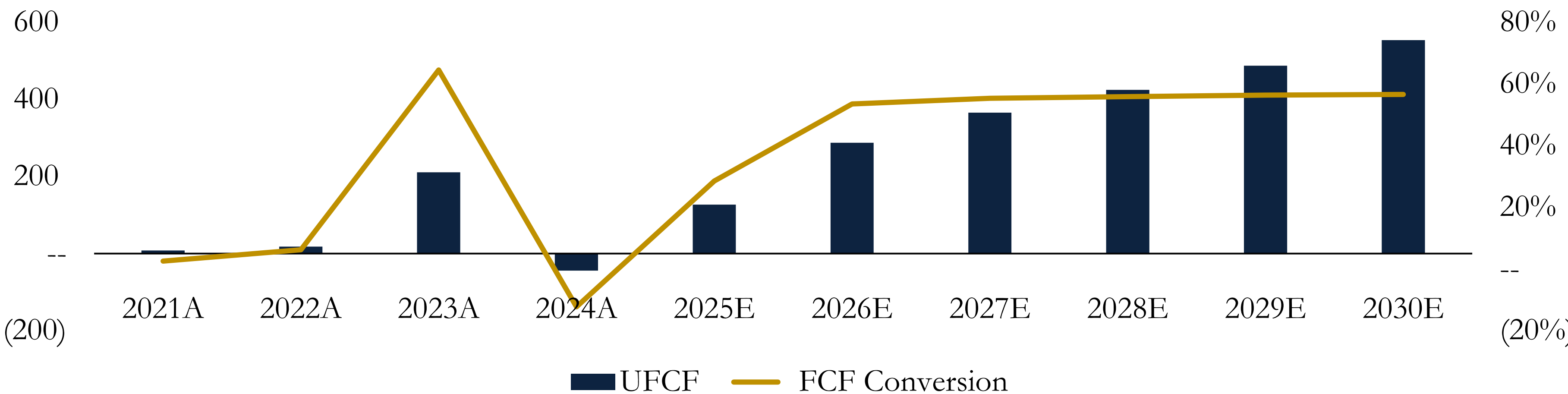
No Warping & Upkeep

30-50 Year Lifespan & Warranty

=

Lower Total Cost of Ownership vs. Wood

Future Free Cash Flow Generation ($mm)



Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$25.64-$93.01	$59.43
Discounted Cash Flow - Exit Multiple	32.5%	$25.92-$95.20	$60.80
Comparable Companies - EV/EBITDA	10.0 %	$48.37-$68.56	$58.49
Comparable Companies - P/E	10.0%	$53.09-$71.47	$60.09
Precedent Transactions	10.0%	$53.21-$81.11	$67.16
Leveraged Buyout	5.0%	$44.14-$65.38	$51.96
Intrinsic Value per Share			**$60.24**
Current Share Price (as of April 16, 2025)			$53.42
Upside/(Downside) to Current			**12.8%**

- ✓ Industry-leading position in composite decking will drive market share gains as consumers increasingly shift away from traditional wood materials to composites
- ✓ Trex's new manufacturing facility will deliver operational efficiencies and margin expansion
- ✓ Emerging from cyclical market troughs, Trex is positioned for underappreciated double-digit growth that exceeds current market expectations

Live Nation Entertainment (NYSE: LYV)

LIVE NATION ENTERTAINMENT

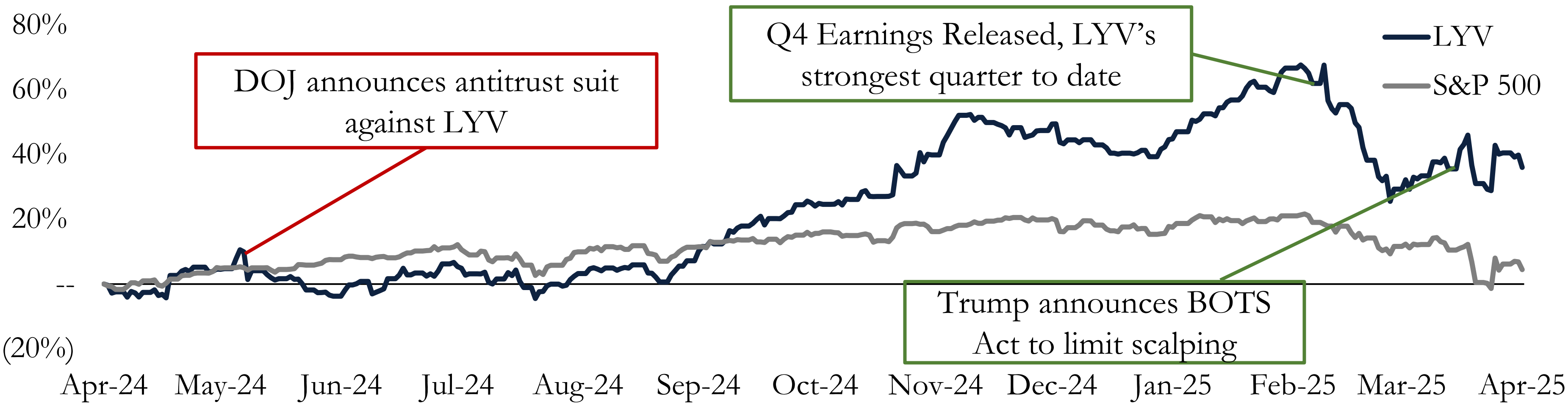
Company Overview

- **Undisputed global leader in live events** that dominates nearly every aspect of the live event ecosystem through its three segments: Concerts, Ticketing (through Ticketmaster), and Sponsorship & Advertising
- Virtual monopoly over live events with **~70% market share in the US**
- LYV has **a history of regulatory scrutiny** – most recently, an antitrust case brought on by the DOJ in May 2024 seeking to break up the company

Selected Financial Data

Share Price (as of April 16, 2025)	$125.28
Enterprise Value	$32.5 bn
FY2025E Revenue	$25.9 bn
FY2025E EPS	$4.23
Forward P/E	29.6x
Forward EV/EBITDA	16.8x
Dividend Yield	--

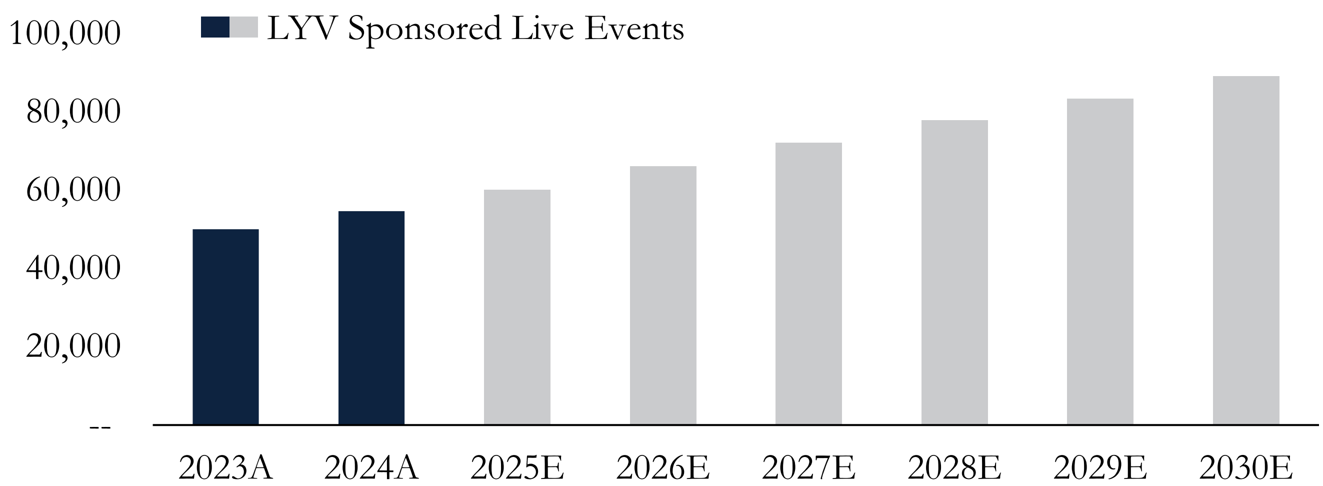
One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

Top-Line Momentum, Bottom-Line Leverage

Experience Economy and Globalization Drive Global Live Event Demand



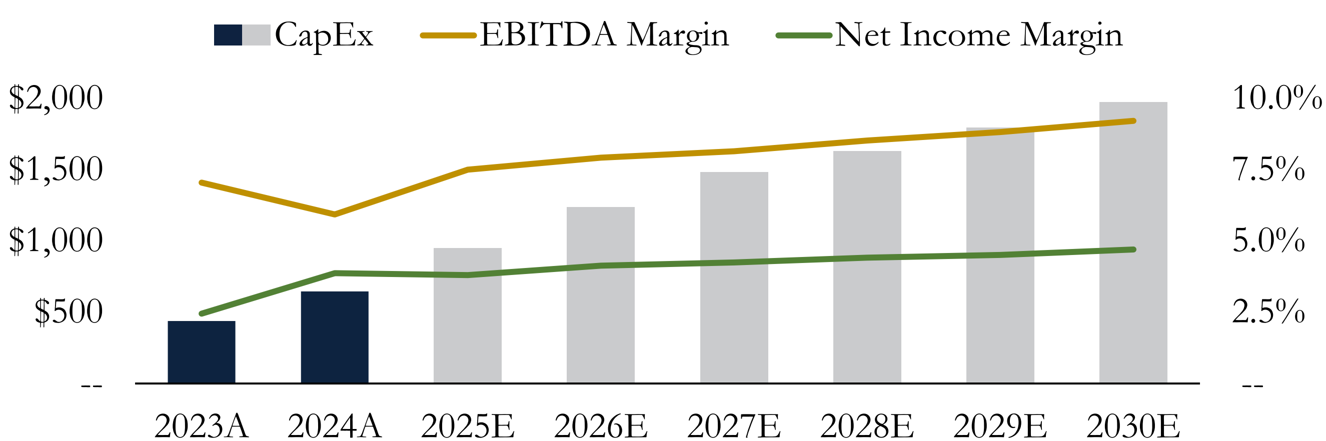
66%

of fans attended 5+ concerts last year

88%

admitted that live music is a top life priority

Increased Venue Ownership Compounds Margins



Live Nation has a 50-person development team that is looking to acquire and build a pipeline of 80 venues

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$43.23-$202.27	$133.67
Discounted Cash Flow - Exit Multiple	30.0%	$57.18-$201.81	$136.83
Comparable Companies - EV/EBITDA	10.0%	$90.35-$148.81	$119.08
Comparable Companies - P/E	10.0%	$89.22-$177.03	$132.51
Sum of the Parts	20.0%	$88.82-$173.57	$134.68
Intrinsic Value per Share			**$133.24**
Current Share Price (as of April 16, 2025)			$125.28
Upside/(Downside) to Current			**6.4%**

- ✓ Despite regulatory concerns, Live Nation will continue to dominate live events through their unmatchable moat and self-reinforcing flywheel
- ✓ Continued strength of the experience economy and globalization of music will drive top-line growth
- ✓ Increased ownership of venues will compound bottom-line growth through increased high-margin ancillary revenue streams

Salesforce (NYSE: CRM)

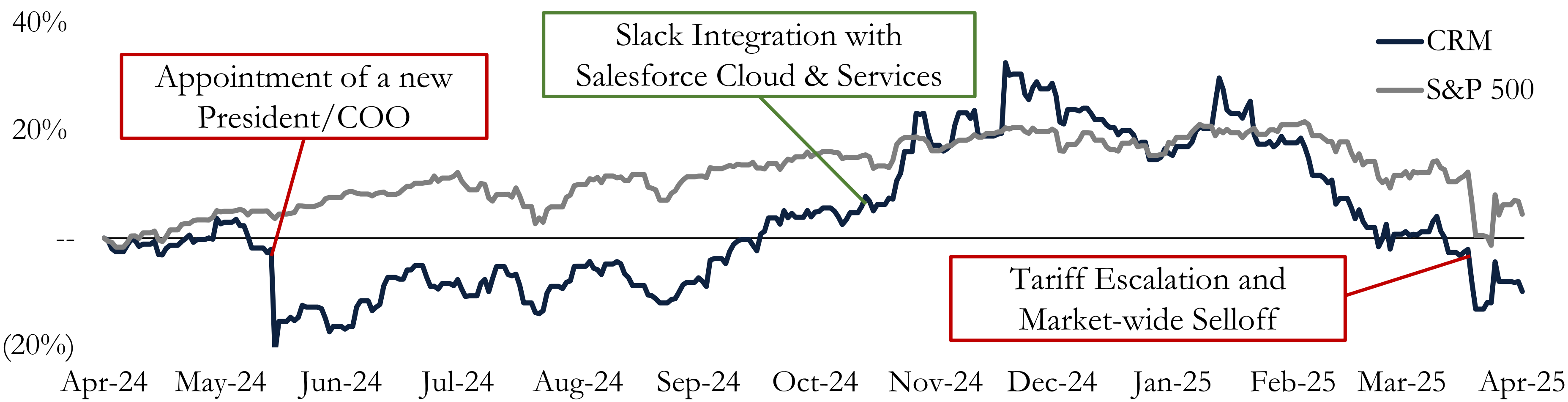
Company Overview

- Salesforce is a pure-play cloud **CRM provider powering flagship solutions** like Sales Cloud, Service Cloud, and Marketing Cloud for global enterprises, with FY24 revenue of roughly $37.9bn
- With **strong network effects and high switching costs**, it supports premium pricing through continuous innovation and strategic expansion
- Salesforce's **acquisitions** of Slack, Tableau, and MuleSoft have strengthened its **ecosystem** and reduced churn to 7.5%, far below industry average

Selected Financial Data

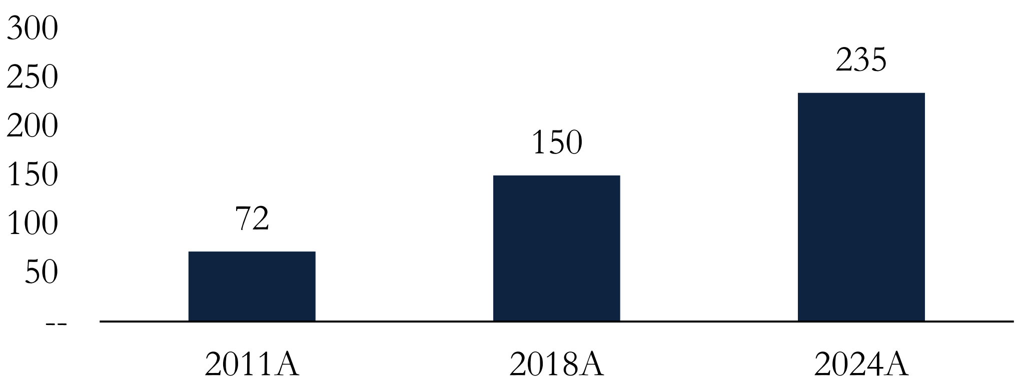
Share Price (as of April 16, 2025)	$249.09
Enterprise Value	$256.0 bn
FY2026E Revenue	$57.9 bn
FY2026E EPS	$11.43
Forward P/E	22.4x
Forward EV/EBITDA	14.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Customer Stickiness & Loyalty

Customer Growth (k)



Customer retention (last five years)

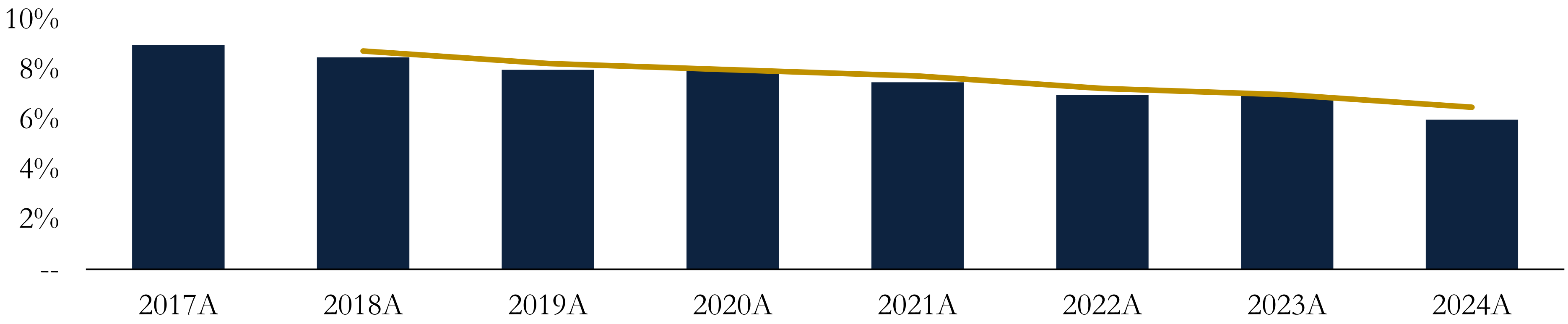
88% → 93%

Retention Drivers

- Centralized data Customer 360)
- AI automation (Einstein GPT)

Salesforce Customer Churn Rate

Salesforce Churn Rate: 7.5%; Industry Average: 32.0%



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$245.47-$381.23	$348.20
Discounted Cash Flow - Exit Multiple	30.0%	$302.90-$414.87	$401.07
Comparable Companies - EV/EBITDA	15.0%	$295.43-$528.32	$467.77
Comparable Companies - P/E	15.0%	$293.20-$537.42	$473.93
Comparable Companies - EV/Revenue	5.0%	$217.71-$411.32	$360.80
Intrinsic Value per Share			**$402.17**
Current Share Price (as of April 16, 2025)			$249.09
Upside/(Downside) to Current			**51.9%**

- ✓ Salesforce's AI-driven products are fueling top-line growth and accelerating margin expansion.
- ✓ Low churn (7.5%) and a commanding global CRM market share with 90+% Fortune 500 clients highlight strong customer stickiness and loyalty, driving steady revenue stability.
- ✓ Strategic acquisitions such as Slack, Tableau, and MuleSoft broaden Salesforce's offerings, enhancing its competitive moat despite integration challenges.

TSMC (NYSE: TSM)

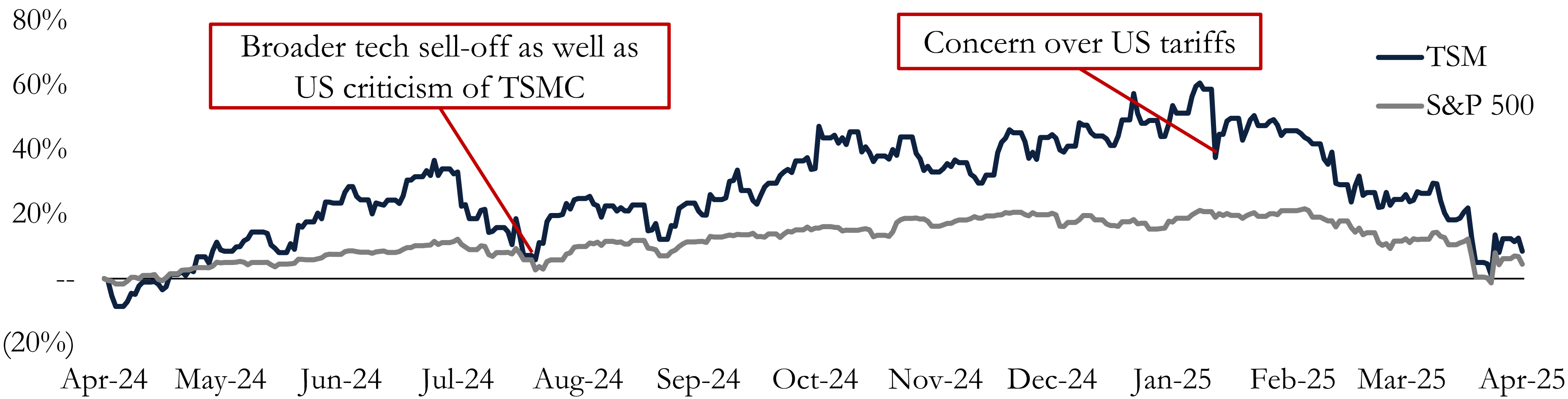
Company Overview

- TSMC is the **world's largest manufacturer of semiconductor chips**, headquartered in Hsinchu City, Taiwan
- Its competitive advantages lie in its **technological superiority, manufacturing capacity, and high demand** for its products
- TSMC has a strong opportunity to benefit from megatrends, like AI, as the **most advanced and reliable** semiconductor manufacturing company

Selected Financial Data

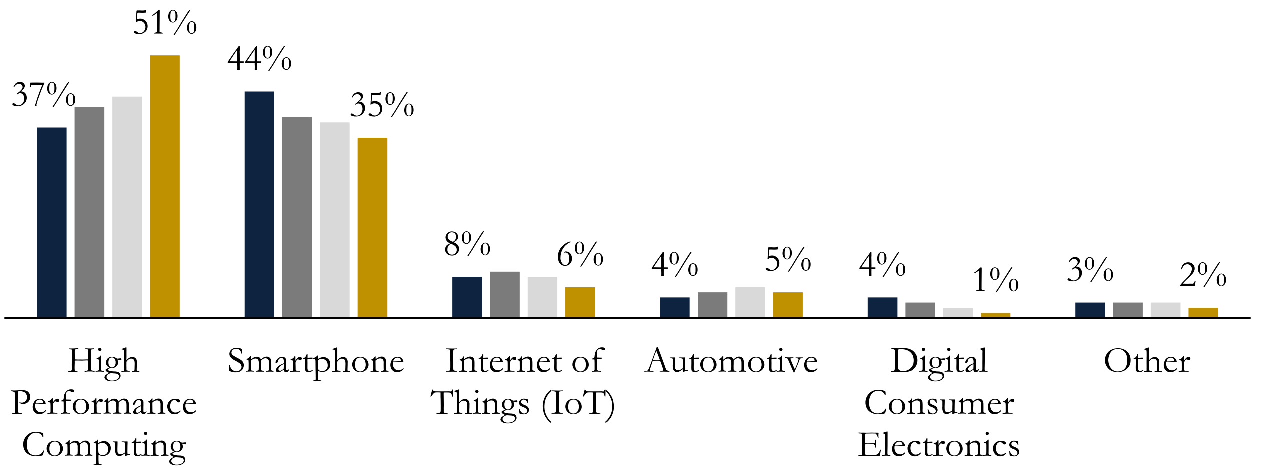
Share Price (as of April 16, 2025)	$151.74
Enterprise Value	$743.1 bn
FY2025E Revenue	$112.1 bn
FY2025E EPS	$9.07
Forward P/E	16.7x
Forward EV/EBITDA	10.0x
Dividend Yield	1.5%

One-Year Share Price Performance (% Change since April 16, 2024)



A Double-Edged Sword

High Performance Computing Driving Revenue (% Growth YoY)



Strong Tailwinds

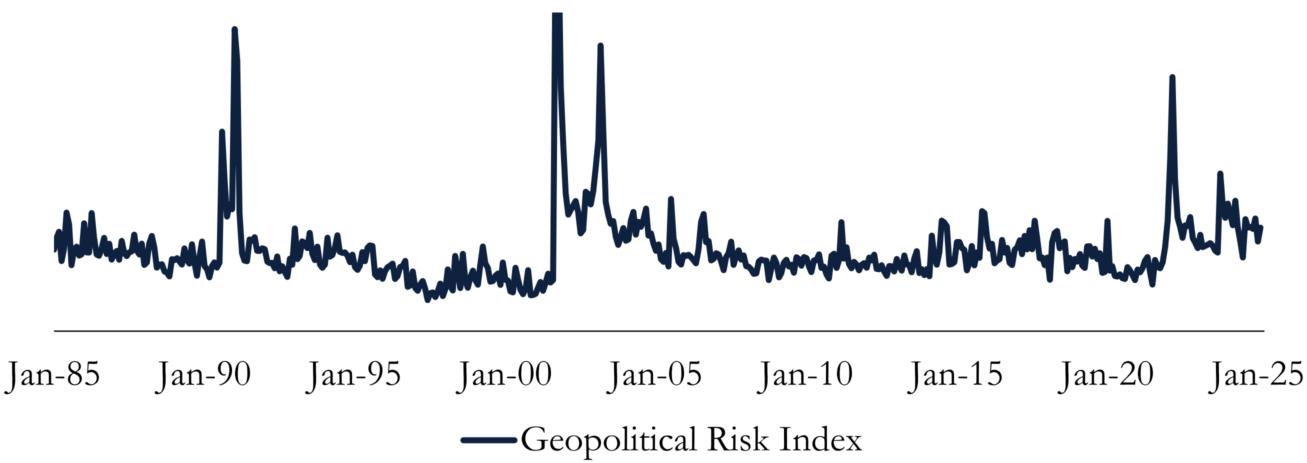
Data Centers

5G

Energy Transition

AI

Increasing Geopolitical Risk…



… Yet Diversifying

2020A Zero US Facilities

2025A Two US Facilities

2030E Six US Facilities

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$46.19-$352.23	$186.96
Discounted Cash Flow - Exit Multiple	35.0%	$58.88-$339.43	$189.25
Comparable Companies - EV/EBITDA	12.0%	$108.87-$151.70	$129.53
Comparable Companies - P/E	12.0%	$200.49-$287.03	$252.67
Enterprise Value / Gross Profit	1.0%	$77.36-$201.97	$125.48
DCF – Chinese Invasion	1.0%	$0.00	$0.00
Intrinsic Value per Share			**$180.74**
Current Share Price (as of April 16, 2025)			$151.74
Upside/(Downside) to Current			**23.2%**

- ✓ Significant competitive advantages with its technological superiority, manufacturing capacity, and customer base
- ✓ Strong work culture and management centered on sustaining competitive advantages & diversifying risk
- ✓ History of reliability as well as technological capabilities will drive customer stickiness and demand

DocuSign, Inc. (NASDAQ: DOCU)

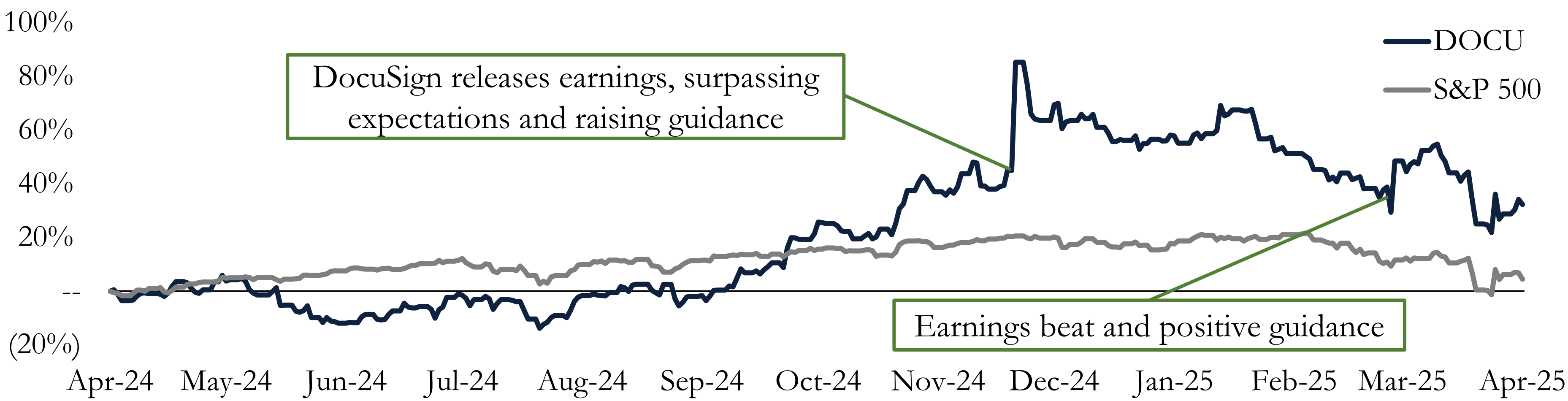
Company Overview

- DocuSign is the **global leader in e-signature and intelligent agreement management solutions** revolutionizing how businesses execute and manage contracts in a digital world
- Operates an attractive recurring revenue model, with **98% of revenue coming from subscriptions**
- Competitive advantage lies in its strong brand, high switching costs, and extensive compliance and security certifications

Selected Financial Data

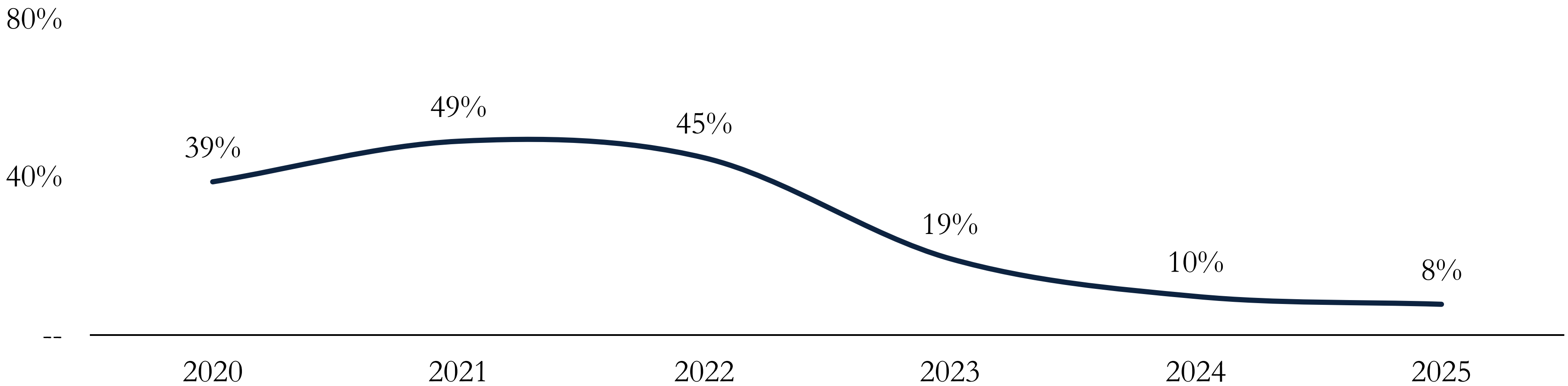
Share Price (as of April 16, 2025)	$76.39
Enterprise Value	$14.4 bn
FY2026E Revenue	$3.0 bn
FY2026E EPS	$4.10
Forward P/E	18.6x
Forward EV/EBITDA	12.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)

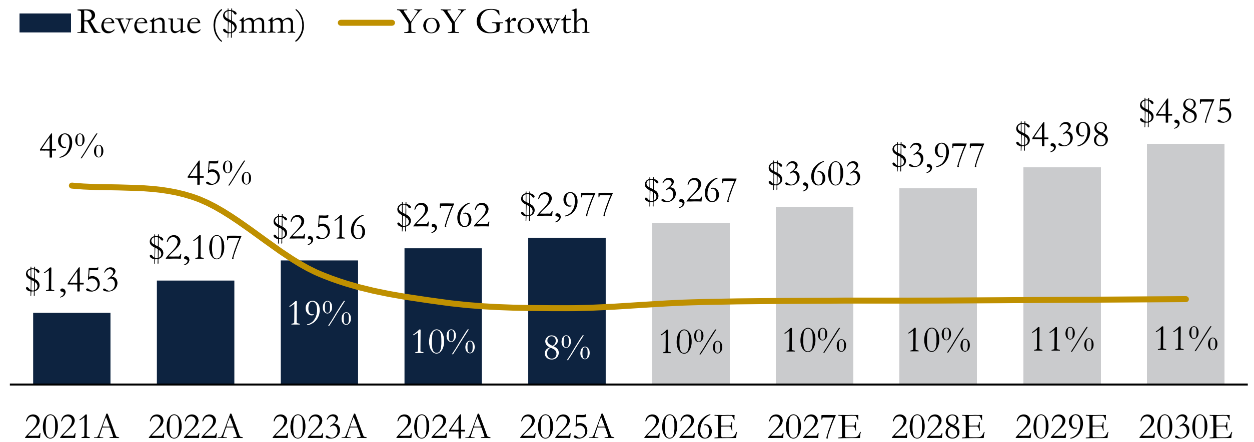


Return to Double-Digit Growth

YoY Revenue Growth Has Slowed… Putting DocuSign In The Penalty Box



DocuSign Is Positioned to Reaccelerate Growth



Key Drivers

- AI-led product roadmap
- Revitalized GTM strategy
- Operational excellence

Final Valuation & Recommendation

docusign

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$43.83-$114.55	$85.01
Discounted Cash Flow - Exit Multiple	25.0%	$52.89-$108.18	$88.51
Comparable Companies - EV/EBITDA	5.0%	$76.14-$100.40	$89.99
Comparable Companies - P/E	10.0%	$94.13-$132.35	$119.21
Comparable Companies - EV/Revenue	20.0%	$86.99-$91.40	$90.50
Comparable Companies - EV/Gross Profit	15.0%	$82.85-$88.65	$86.78
Intrinsic Value per Share			**$90.92**
Current Share Price (as of April 16, 2025)			$76.39
Upside/(Downside) to Current			**19.0%**

- ✓ DocuSign is transitioning into an AI enterprise software leader, with early IAM traction creating significant upsell potential across its 1.7 mm customers
- ✓ A revitalized GTM strategy and investment in global infrastructure position DocuSign to penetrate underexposed international markets
- ✓ New focus on operational efficiencies has unlocked margin expansion and increased FCF generation

BREAKOUT ROOM 4 APPENDIX

Fortinet (NASDAQ: FTNT)

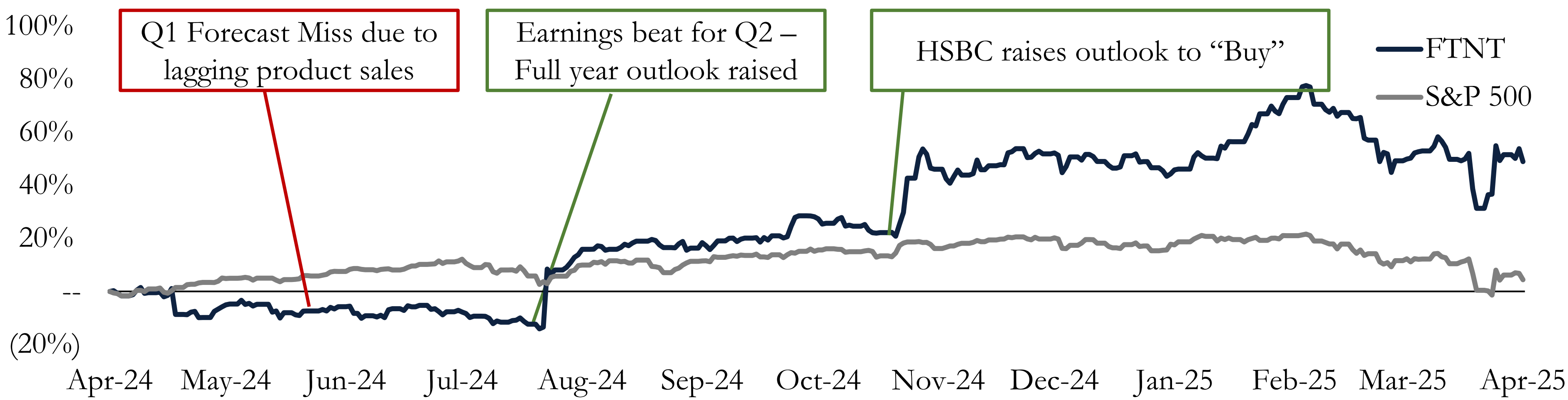
Company Overview

- Leading provider of networking security solutions, with leadership in the firewall market worldwide
- Three strategic focus areas: Secure Networking, Unified SASE services, and Security Ops (SecOps)
- Upcoming refresh cycle presents large opportunioty to upsell current customer base to higher margin SASE & SecOps services

Selected Financial Data

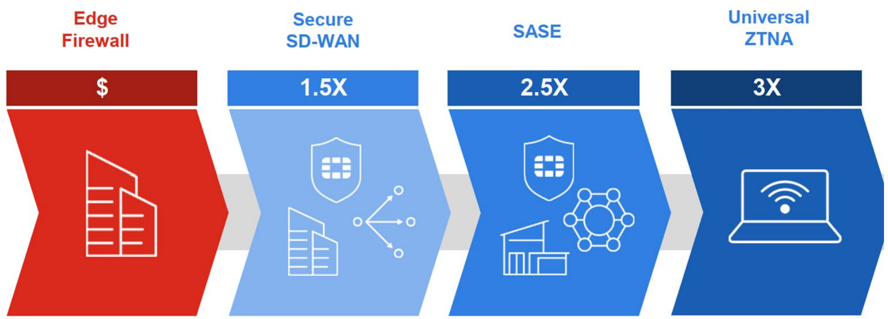
Share Price (as of April 16, 2025)	$96.07
Enterprise Value	$69.9 bn
FY2025E Revenue	$6.8 bn
FY2025E EPS	$2.32
Forward P/E	41.4x
Forward EV/EBITDA	32.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



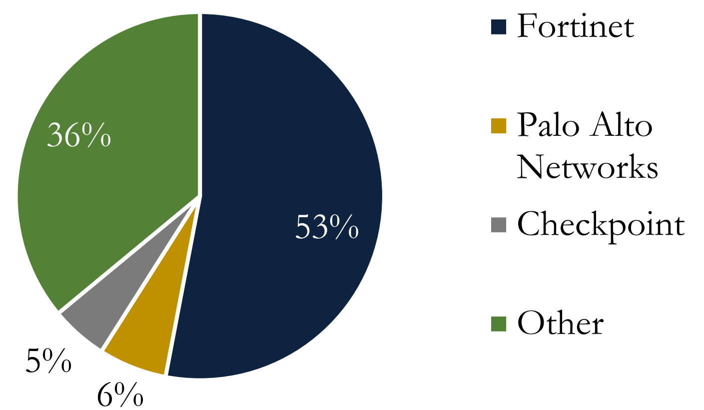
Emerging Services Segment

Typical Customer Journey

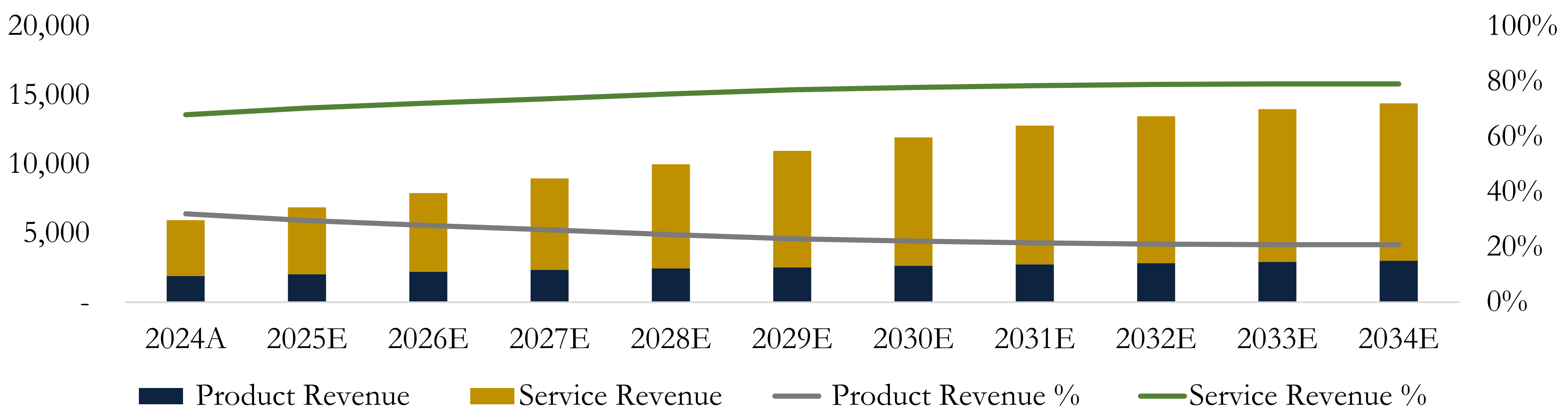


Increased emphasis on cross-selling services during refresh cycle due to multiplying revenue effect

Worldwide Network Firewall Market Share



Shifting Revenue Mix ($ mm)



AIM LX

Final Valuation & Recommendation

FORTINET

Recommendation: Buy

Recommendation: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	20.0%	$93.31-$143.62	$109.60
Discounted Cash Flow - Exit Multiple - EV/EBITDA	25.0%	$123.99-$236.16	$168.58
Discounted Cash Flow - Exit Multiple – EV/Sales	20.0%	$143.62-$284.84	$200.10
Comparable Companies - EV/EBITDA	20.0%	$72.50-$110.04	$87.84
Comparable Companies - P/E	10.0%	$77.05-$142.60	$101.15
Comparable Companies - EV/ARR	5.0%	$61.56-$107.31	$96.84
Intrinsic Value per Share			**$136.55**
Current Share Price (as of April 16, 2025)			$96.07
Upside/(Downside) to Current			**42.1%**

- ✓ Refresh Cycle has begun driving growth sooner and with more velocity than initially expected
- ✓ The company will utilize its firewall market share to gain new customers through trend of cybersecurity consolidation
- ✗ Switching costs for cybersecurity are high which could hinder software service growth– making large customer acquisitions difficult but not impossible

Saia, Inc.(NASDAQ: SAIA)

SAIA

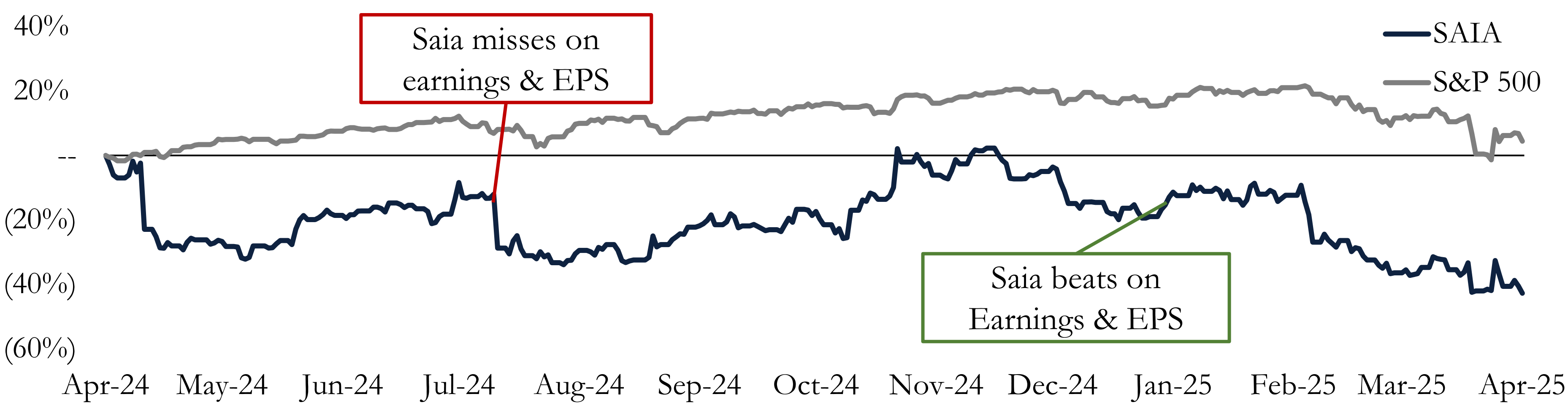
Company Overview

- Saia is a national pure-play less-than-truckload (LTL) carrier operating 214 terminals across the conterminous United States
- Operates in a competitive consolidated LTL industry, a "tweener" niche of the domestic freight industry, with higher barriers to entry and significant capital intensity
- Significant reinvestment needs for terminal expansion limit free cash flow generation despite recent strong operational performance

Selected Financial Data

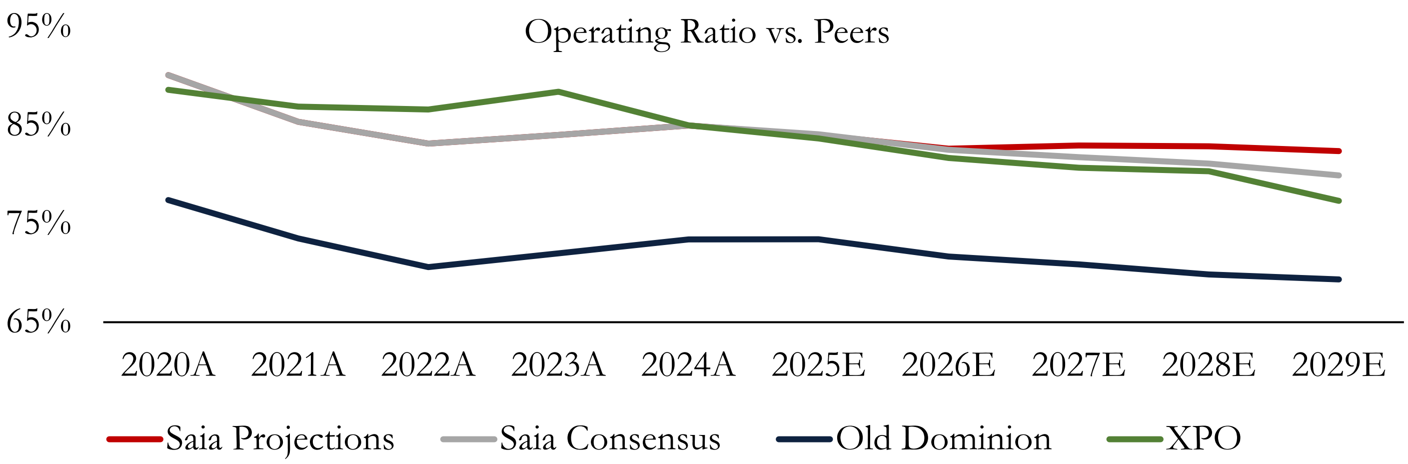
Share Price (as of April 16, 2025)	$318.50
Enterprise Value	$8.8 bn
FY2026E Revenue	$3.7 bn
FY2026E EPS	$18.62
Forward P/E	22.9x
Forward EV/EBITDA	12.0x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Premium Valuation, Limited Returns

Limited Future Efficiency Drivers



Headwinds

LTL Competition

Freight Disruption

Pricing Power

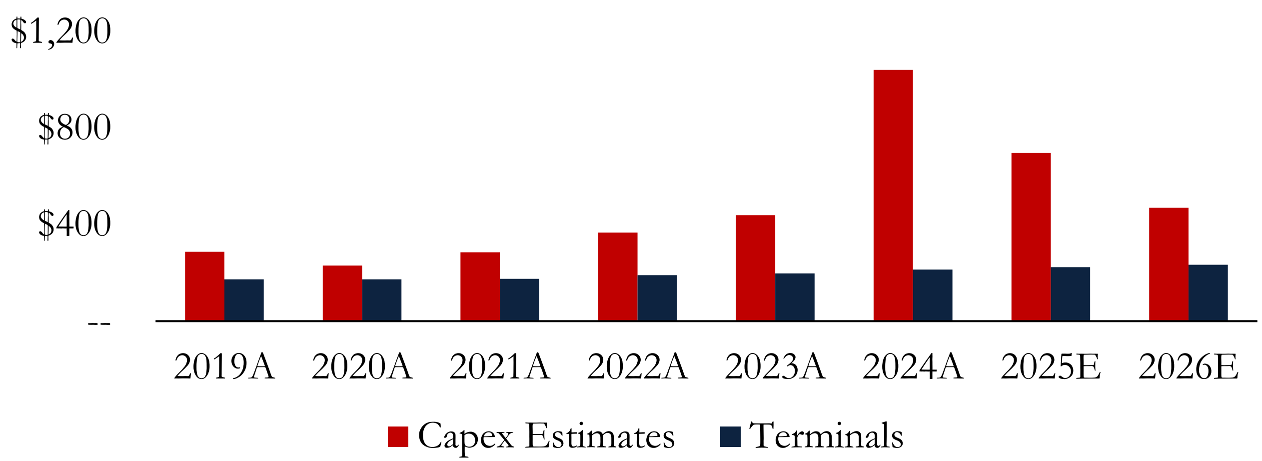
Terminal Growth

2019A: 174

2024A: 214

2029E: 264

Saia's Growth Runway is Diminishing



Final Valuation & Recommendation

Recommendation: Sell	Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow – Exit Multiple	32.5%	$227.66-$623.11	$427.62
Discounted Cash Flow - PGR	32.5%	$40.97-$266.73	$198.63
Comparable Companies - EV/EBITDA	10.0%	$205.93-$627.40	$391.25
Comparable Companies – EV/EBIT	10.0%	$204.80-$653.29	$413.30
Comparable Companies - P/E	10.0%	$188.03-$720.76	$434.57
Liquidation Valuation & PGR DCF	5.0%	$142.16-$451.27	$355.16
Intrinsic Value per Share			**$345.20**
Current Share Price (as of April 16, 2025)			$318.50
Upside/(Downside) to Current			**8.4%**

- ✓ Disciplined cost management maintains a stable operating ratio despite limited improvement potential
- ✗ Wall Street is overly optimistic on Saia's geographic expansion runway and terminal expansion capabilities amid operational inefficiencies and higher training costs
- ✗ Increasing competition in the consolidated LTL industry will challenge Saia's pricing power, further constrained by LTL's position as a higher-cost "tweener" solution

Procore Technologies, Inc. (NYSE: PCOR)

PROCORE

Company Overview

- Procore is the **leading provider of construction management software**, serving general contractors, specialty contractors, and owners across the US and select international markets
- Procore provides software across **five main segments**: Preconstruction, Project Execution, Resource Management, Financial Management, and Construction Intelligence
- Yet to reach profitability but consistently clears Rule of 40

Selected Financial Data

Share Price (as of April 16, 2025)	$59.87
Enterprise Value	$7.7 bn
FY2025E Revenue	$1.3 bn
FY2025E EPS	($0.81)
Forward P/E	--
Forward EV/EBITDA	--
Dividend Yield	--

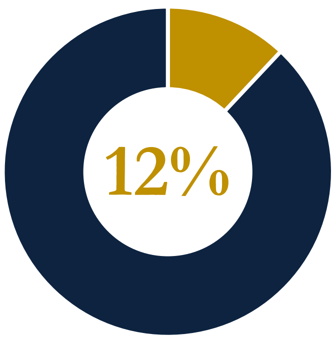
One-Year Share Price Performance (% Change since April 16, 2024)

New GTM Strategy Will Drive LT Growth

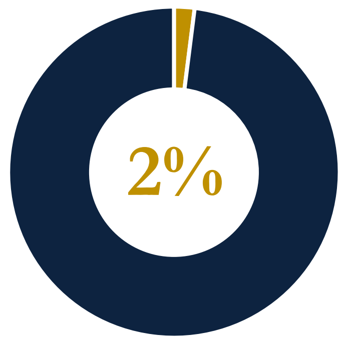
PROCORE

Immense Growth Potential in Construction

US Penetration



International Penetration



Greenfield Opportunities

52%
of deals are greenfield

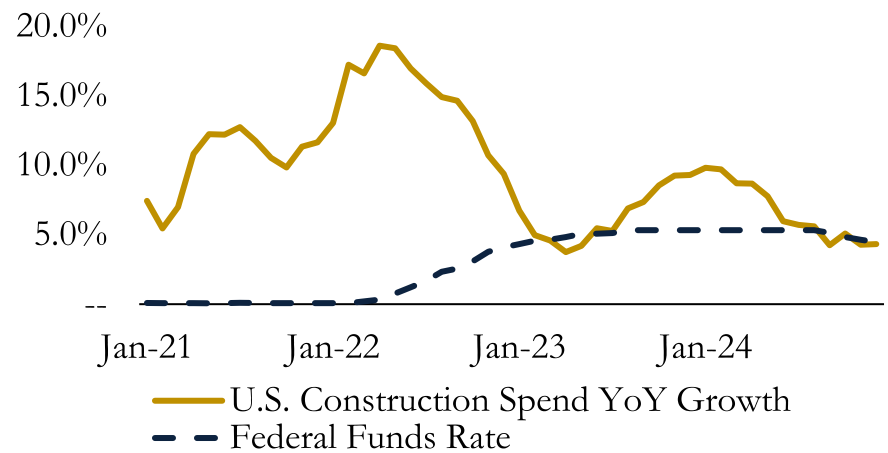
86%
win rate in greenfield deals

Upsell / Cross-sell Opportunities

45%
of current customers' ACV on Procore

3-4
Avg. # of products for Procore user

Capitalizing on Inevitable Cyclicality



Switch to Localized & Personalized GTM Team

Old GTM Strategy	New GTM Strategy
Centralized model	Localized general manager model
Lack of customer specialization	Addition of technical specialists
Difficult to scale	Easy to scale

Final Valuation & Recommendation

PROCORE

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	32.5%	$38.14-$133.03	$92.29
Discounted Cash Flow - Exit Multiple	32.5%	$49.80-$143.59	$96.91
Comparable Companies - EV/EBITDA	17.5%	$56.19 -$132.70	$90.30
Comparable Companies - P/E	17.5%	$73.01-$140.73	$104.10
Intrinsic Value per Share			**$95.20**
Current Share Price (as of April 16, 2025)			$59.87
Upside/(Downside) to Current			**59.0%**

- ✓ Network effects, high switching costs, and platform stickiness make Procore the entrenched leader in construction management software
- ✓ Procore can capture immense greenfield opportunities as the construction industry is pushed towards online solutions and upselling/cross-selling opportunities through effective "Land and Expand" strategy
- ✓ Under-appreciated GTM strategy will drive LT adoption and sustainability while improving margins

Yum China Holdings Inc. (NASDAQ: YUMC)

YumChina

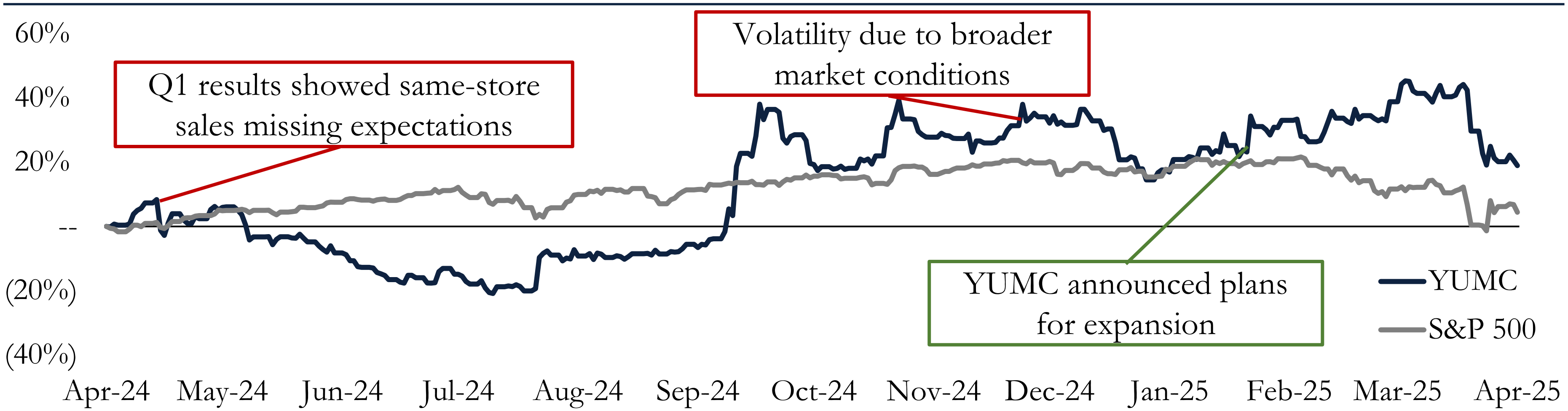
Company Overview

- Yum China is the largest restaurant operator in China with over **16,000** restaurants **across 2,200 cities** as of 2024
- **Low barriers to entry** within the cyclical apparel industry although **majority of the companies have been fundamentally struggling**
- Management targets opening **1,600–1,800 net new stores in 2025** and plans to return $3 billion to shareholders by 2026

Selected Financial Data

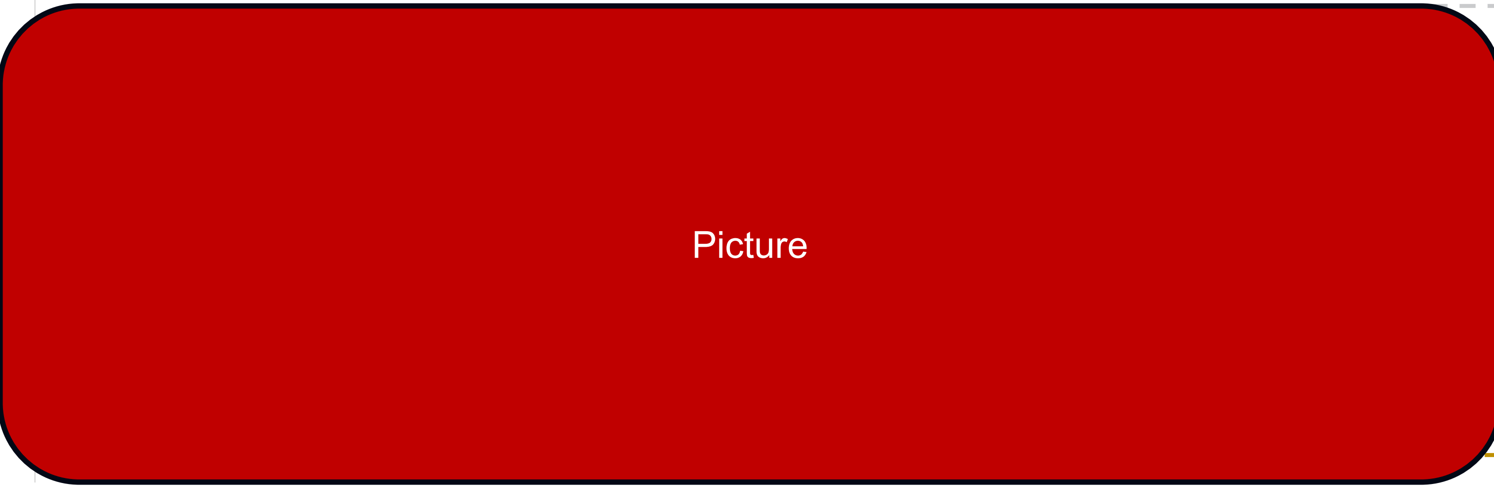
Share Price (as of April 16, 2025)	$42.71
Enterprise Value	$16.1 bn
FY2026E Revenue	$12.8 bn
FY2026E EPS	$2.33
Forward P/E	13.4x
Forward EV/EBITDA	11.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



Store Expansion & Revenue Trends

Store Count Estimates



L6Y CAGR: 12.7%
IM 6Y CAGR: 15.8%
treet 6Y CAGR: 13.8%

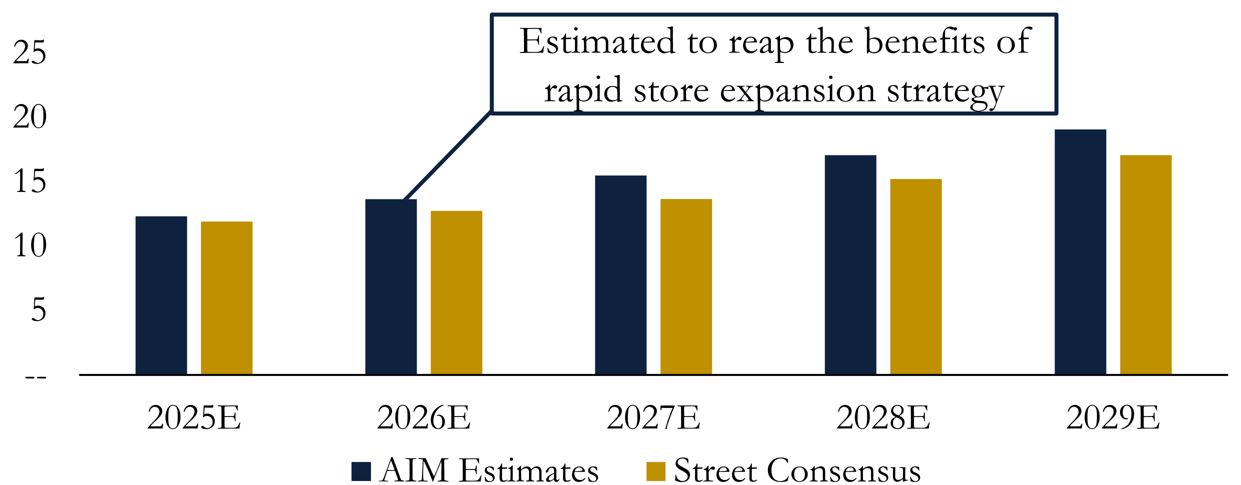
pid Store expansion will be driven by Hybrid trategy: A mix of both Company-owned and Franchise stores

Revenue Estimates

L5Y CAGR: 8.2%
AIM 5Y CAGR: 10.8%
Street 5Y CAGR: 9.6%

Higher revenue and lower costs are driven by YUMC's Crazy Four strategy such as Digital initiatives and menu innovation strategy

Total Revenue ($bn)



AIM LX

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$58.80-$63.15	$61.20
Discounted Cash Flow - Exit Multiple	30.0%	$42.28-$59.74	$57.27
Comparable Companies - P/E	15.0%	$43.86-$82.40	$56.45
Comparable Companies - EV/EBITDA	15.0%	$32.76-$65.41	$51.44
Comparable Companies - EV/Revenue	5.0%	$41.69-$92.82	$46.61
Street Estimates (Bloomberg)	5.0%	$55.50-$67.50	$61.50
Intrinsic Value per Share			**$57.18**
Current Share Price (as of April 16, 2025)			$42.71
Upside/(Downside) to Current			**20.2%**

- ✓ YUMC actively expanding its store footprint - driving significant growth and customer acquisition with sound Financials
- ✓ The stock trades at lower valuation and multiples below the Retail-Restaurants industry average
- ✓ Initiatives such as Crazy Four Strategy, Franchise Model, & Digital Transformation align with long-term growth

Mohawk Industries, Inc. (NYSE: MHK)

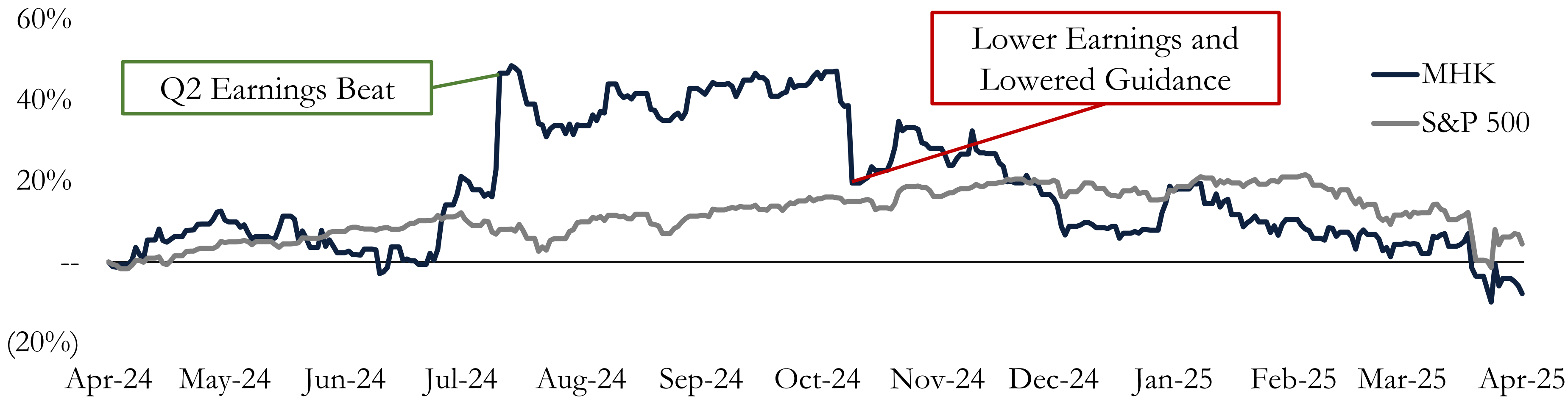
Company Overview

- Mohawk Industries is a **leading global flooring manufacturer** with over 40,000 employees headquartered in Calhoun, Georgia
- Mohawk Industries has significant competitive advantages in its **global presence, comprehensive product offering,** and **operating leverage**
- The business has faced some difficulty, but this has largely **been industry-wide**; it is primed for a housing market turnaround

Selected Financial Data

Share Price (as of April 16, 2025)	$100.92
Enterprise Value	$8.4 bn
FY2025E Revenue	$10.7 bn
FY2025E EPS	$10.50
Forward P/E	9.6x
Forward EV/EBITDA	5.9x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

A Business Primed To Benefit

MOHAWK INDUSTRIES, INC.

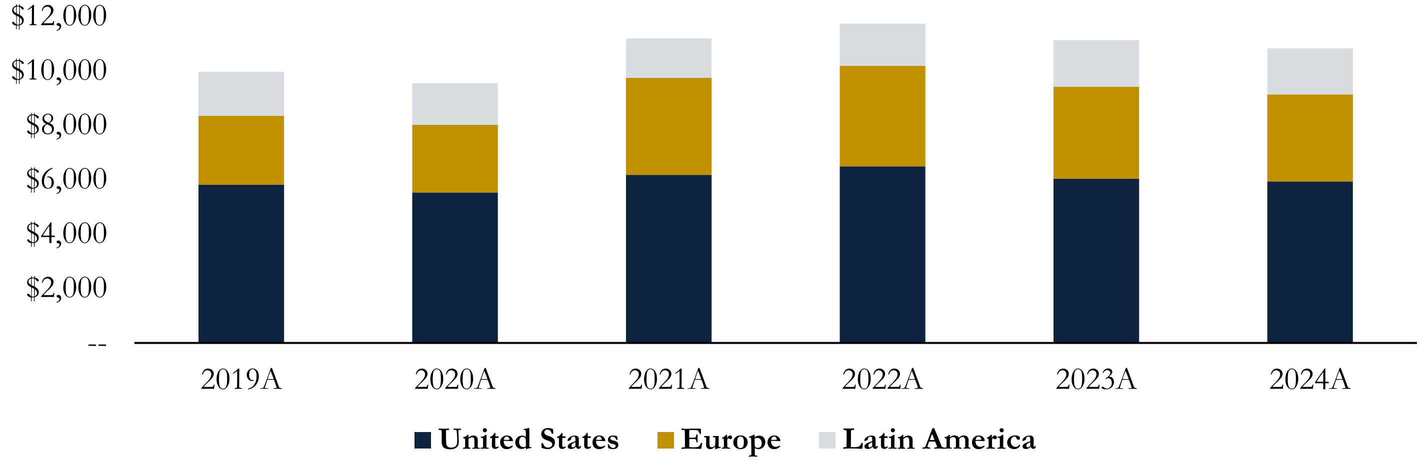
The Best Products Worldwide…

Primary Research

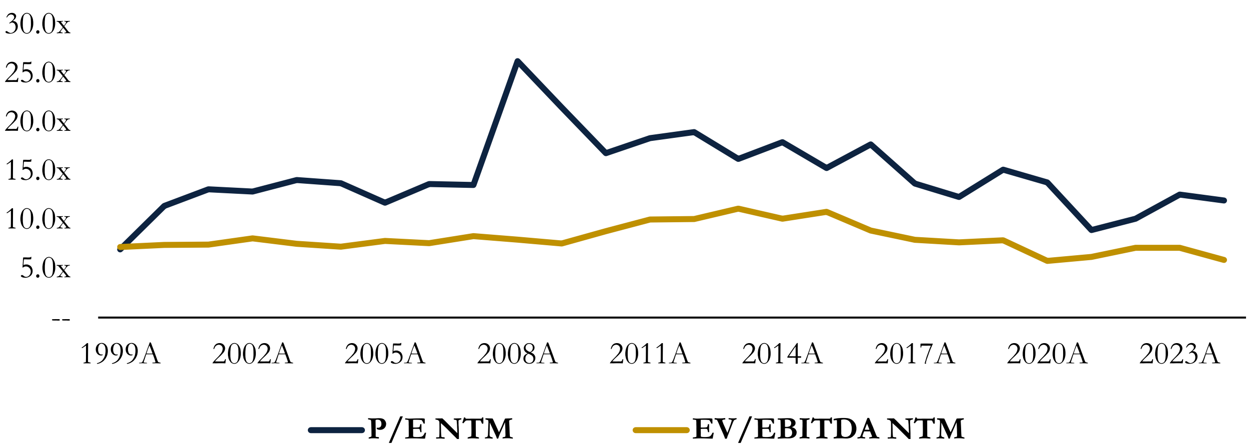
"**Best** in Business"

"Products are **Phenomenal**"

"Customer Service is **Fantastic**"



Cheap…



…And Primed To Benefit

40+

Median Age of US Homes

3.7m

Housing Shortage Estimates

Final Valuation & Recommendation

MOHAWK INDUSTRIES, INC.

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30.0%	$42.20-$161.68	$148.06
Discounted Cash Flow - Exit Multiple	35.0%	$57.54-147.70	$137.58
Comparable Companies - EV/EBITDA	12.0%	$183.23-$193.33	$193.83
Comparable Companies - P/E	12.0%	$67.11-$133.67	$127.06
Leveraged Buyout	11.0%	$12.85-124.48	$112.75
Intrinsic Value per Share			**$143.48**
Current Share Price (as of April 16, 2025)			$100.92
Upside/(Downside) to Current			**45.5%**

- ✓ Mohawk's business model and high operating leverage is **extremely well-positioned for a housing market turnaround** in the US, which is suffering from both a housing shortage and homes that are on average 40+ years old
- ✓ **Superior products** and **comprehensive offerings** will drive **consumers to pick Mohawk** for their homes
- ✓ Mohawk is **trading at historically low multiples** and below its 52-week low, making this an **opportune time to buy**

AptarGroup, Inc. (NYSE: ATR)

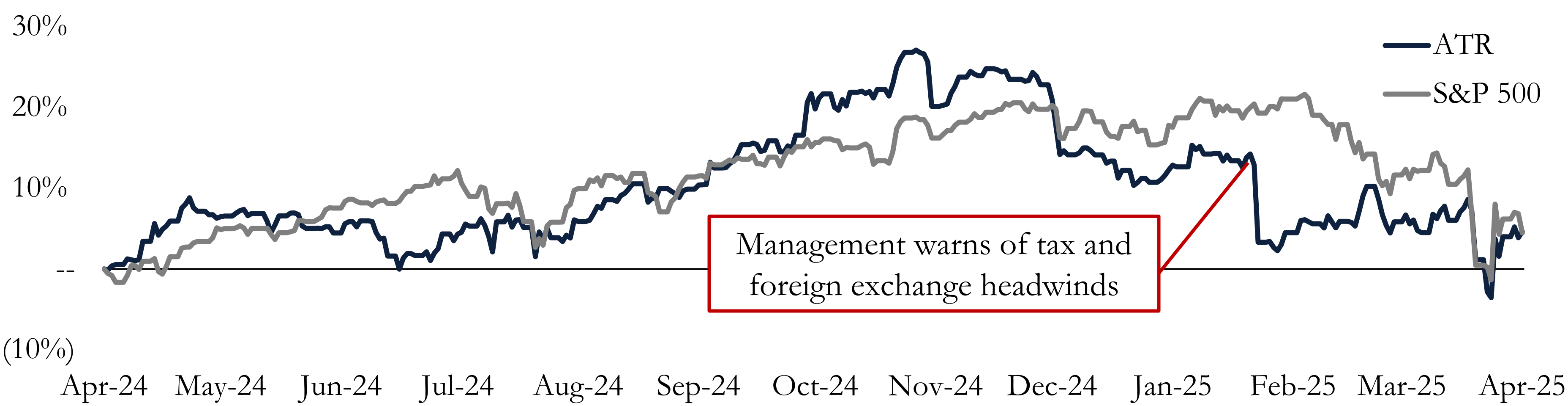
Company Overview

- Aptar is a leader in the design and manufacturing of dispensing and sealing solutions for pharmaceutical, beauty, and food & beverage clients
- **Highly regulated environment** creates high switching costs, stickiness, and barriers to entry
- Of Aptar's three segments, **Pharma is the most attractive** due to its high margins and dampened competition

Selected Financial Data

Share Price (as of April 16, 2025)	$145.00
Enterprise Value	$10.4 bn
FY2025E Revenue	$3.7 bn
FY2025E EPS	$5.89
Forward P/E	26.5x
Forward EV/EBITDA	15.0x
Dividend Yield	1.2%

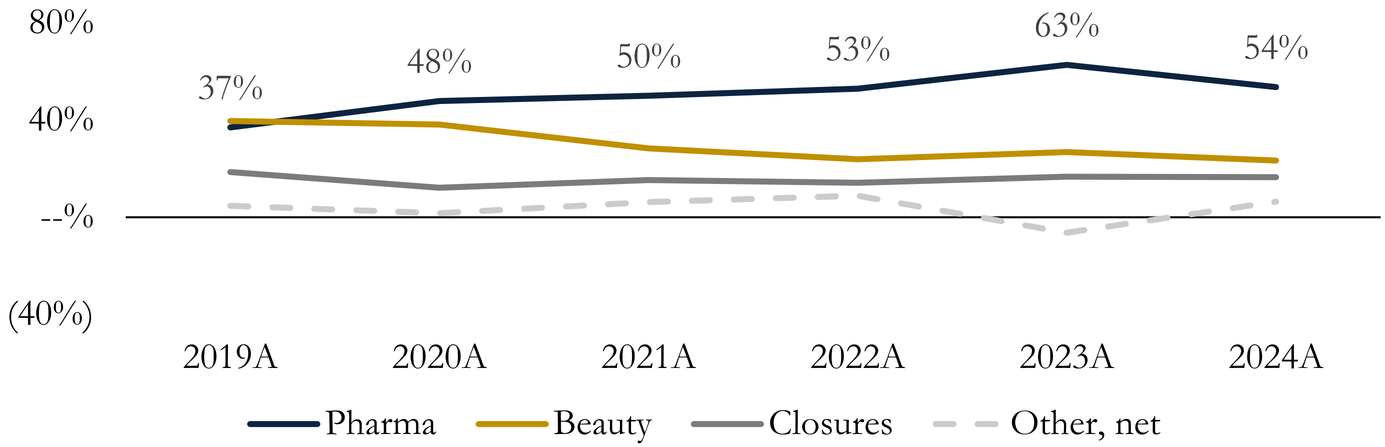
One-Year Share Price Performance (% Change since April 16, 2024)



AIM LX

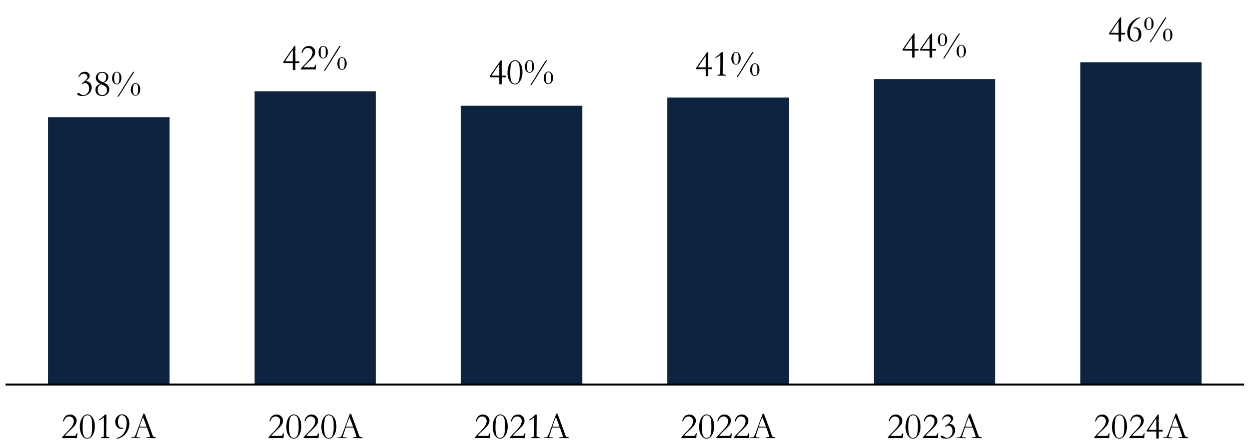
Increasing Focus on Attractive Pharma

CapEx Allocation by Segment



Pharma CapEx spend is primarily focused on increasing capacity globally for high-value offerings, such as Injectables

Pharma Increasing as % of Total Sales



Pharma Segment Notes

Market leader for nasal drug delivery

Drug device is written into drug's master file

Commands higher margins than Beauty & Closures

Final Valuation & Recommendation

Aptar

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	25.0%	$105.89-$178.95	$152.84
Discounted Cash Flow - Exit Multiple	30.0%	$132.35-$180.19	$163.16
Comparable Companies - EV/EBITDA	15.0%	$139.90-$179.66	$169.64
Comparable Companies - P/E	15.0%	$117.58-$169.81	$156.35
Sum of the Parts	15.0%	$135.52-$174.15	$164.42
Intrinsic Value per Share			**$160.73**
Current Share Price (as of April 16, 2025)			$145.00
Upside/(Downside) to Current			**10.8%**

- ✓ Market leader in nasal drug delivery and pMDIs, benefitting from growing adoption of nasal treatments
- ✓ Strong regulatory positioning and extensive IP create high barriers to entry, making it costly and time-consuming for customers to switch suppliers
- ✗ Lacks a dominant position compared to West Pharmaceutical Services in the GLP-1 market, which has secured key single-sourcing contracts, limiting Aptar's exposure to high-growth segment

I. Semester Overview

II. Portfolio Performance Summary

III. Economic Overview

IV. AIM LX Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Guest Speakers

David Buckley

MD at General Atlantic

Jackie Fletcher

Investor at Long Path Partners

Javier Perez-Tenessa

Founder of eDreams ODIGEO

Mike Diamond

CFO at DrivenBrands

Chris Bloomstran

President & CIO at Semper Augustus

Class Highlights – Primary Research

Ryan made his first Lulu purchase

David checked out a T-Mobile

Zoe visited South Bend Terminal

Michael attended a Live Nation show

Anna visited a Sherwin-Williams Paints


Megan tried Molson Coors products

Class Highlights – Boston

Activities in Boston Common

Visited with Investors and Alumni

AIM LX Class Dinner

F1 Arcade Experience

Thank You!