UNIVERSITY OF NOTRE DAME

ADVISORY BOARD PRESENTATION
DISCUSSION MATERIALS

December 8th, 2025

AIM LXI

AIM LXI Analysts

Lex Banker
Western Midstream, Chipotle

Shannon Burchett
Procore, Boot Barn

Cole Ceravolo
Vertiv, Garmin

Gjon Curanaj
Stryker, TransMedics

Connor D'Aquila
Mastercard, XPEL

Andrew Daly
TSMC, VeriSign

Danny DiDominica
Uber, AIT

Maddie Donnelly
Atlas Energy, Labcorp

Paris Fear
Microsoft, Airbnb

Kendall Ficken
HEICO, e.l.f. Beauty

Amanuel Fisaha
Enterprise Products, UPS

Jack Gagermeier
Sherwin-Williams, Alphabet

Hayden Hofacker
Fortinet, Planet Labs

Connor Kleiderer
NVR, Hilton

Mattie Knobloch
AptarGroup, TJX

Jack Kopesky
MSCI, Core Natural Resources

George LaVigne
Live Nation, Matson

K Lee
T-Mobile, NextEra

Mason Lindley
Amazon, Pinterest

Sarah McManus
Pool Corporation, IQVIA

Kate Norman
Quanta, Meta

Harrison Orr
Trex, Fiserv

Theo Pacchiana
Casey's, Camping World

Grace Roethlin
Clean Harbors, Flex

Riley Russo
Docusign, Life Time

AIM Advisory Board and Notre Dame Attendees

Kristen Bitterly Michell
Mark Brown
Mike Carroll
Kevin Casey
Grant Ebenger
Brian Hogan

Jennifer Kleine Lanktree
James Mangan Jr.
Jessica Mattes
Elizabeth Reed
John Rudolf
Lauren Weetman

***Notre Dame Attendees*:**
Patty Brady
Martijn Cremers
Mark Dumich
Jason King
Natalie Schorr

AIM Advisory Board Presentation Agenda

Presentation Schedule

I. Structured Class Presentation (2:00-2:50)

Introduction and Semester Overview (Grace Roethlin)

- Economic Overview (Kendall Ficken and Theo Pacchiana)
- Portfolio Performance Summary (George LaVigne and Lex Banker)
- Discussion of Portfolio Decisions and Final Portfolio (Riley Russo)

II. Breakout Rooms with Individual Company Discussion (2:50-4:00)
(Breakout room details provided separately)

III. Trips & Speakers Summary, Closing Comments (Grace Roethlin) (4:00-4:10)

III. Q&A with Board Members (4:10-4:30)

I. **Semester Overview**

II. Economic Overview

III. Portfolio Performance Summary

IV. AIM LXI Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Course Fundamentals

Course Objectives

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

Provide thorough grounding in the practice of portfolio management

Emphasize rigorous individual security evaluation and selection

Methodology

- AIM LXI 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

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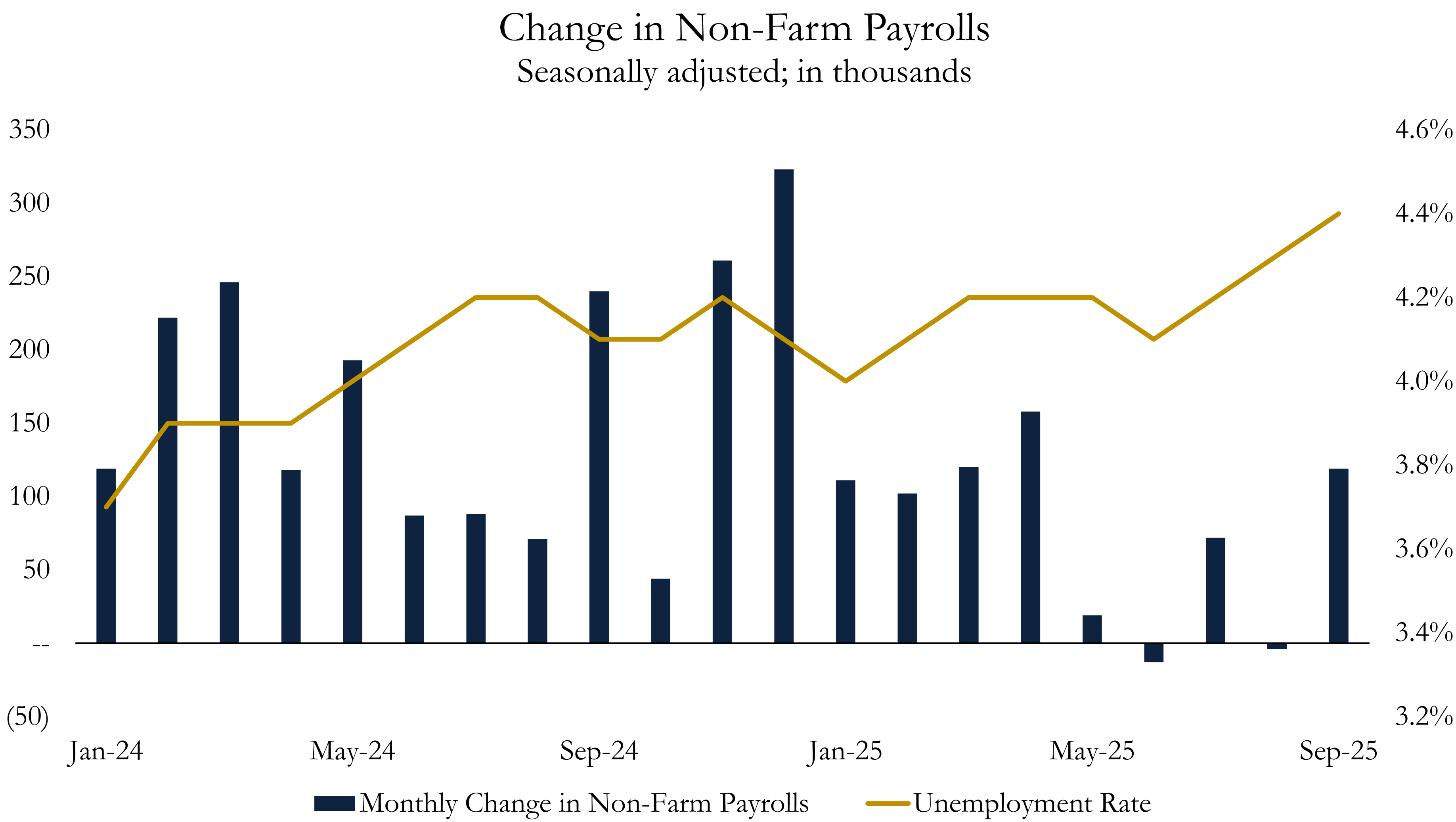
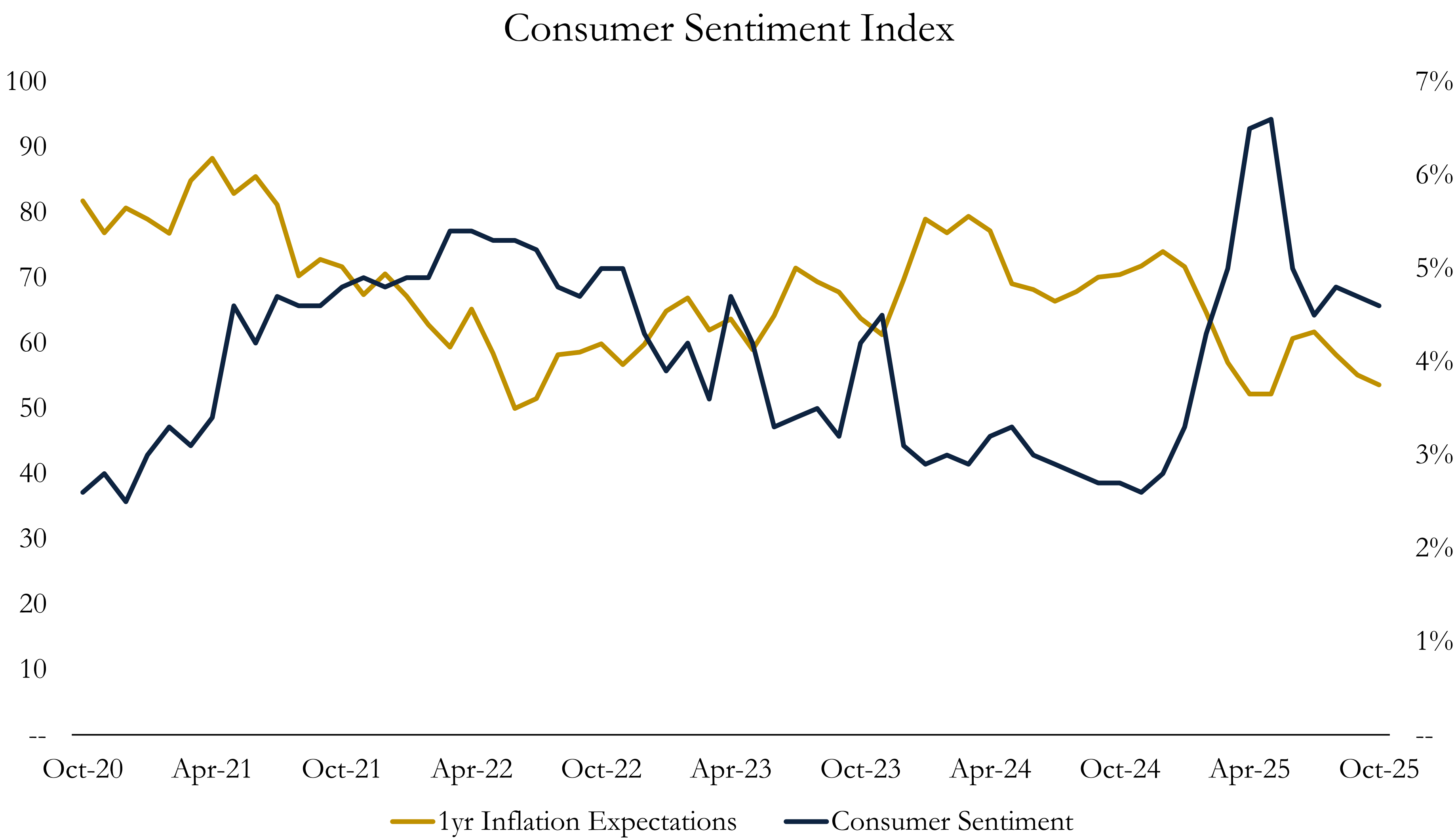
Labor Market Loses Steam



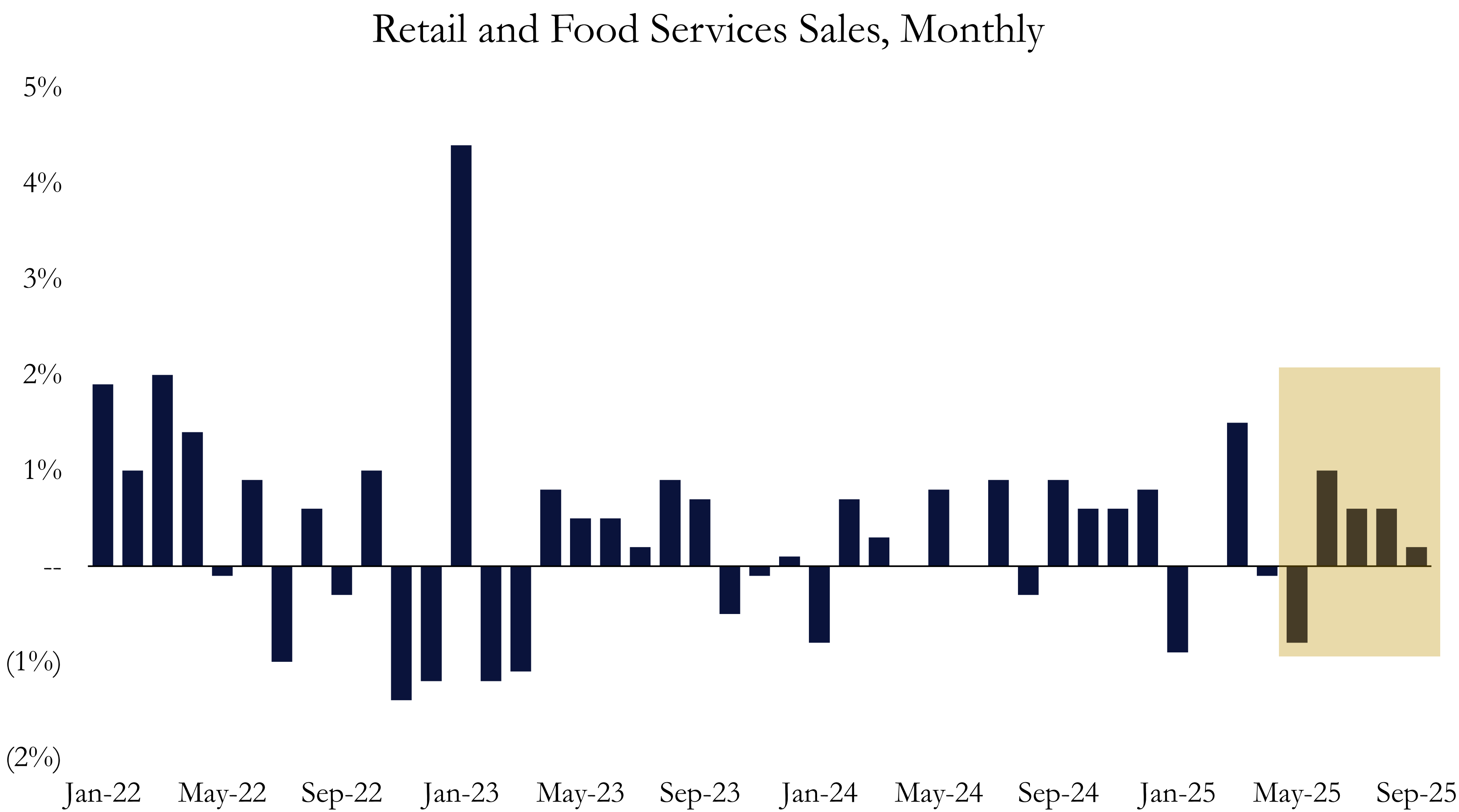
Source: Federal Reserve Bank of St. Louis

A Decrease in Consumer Sentiment



Source: University of Michigan

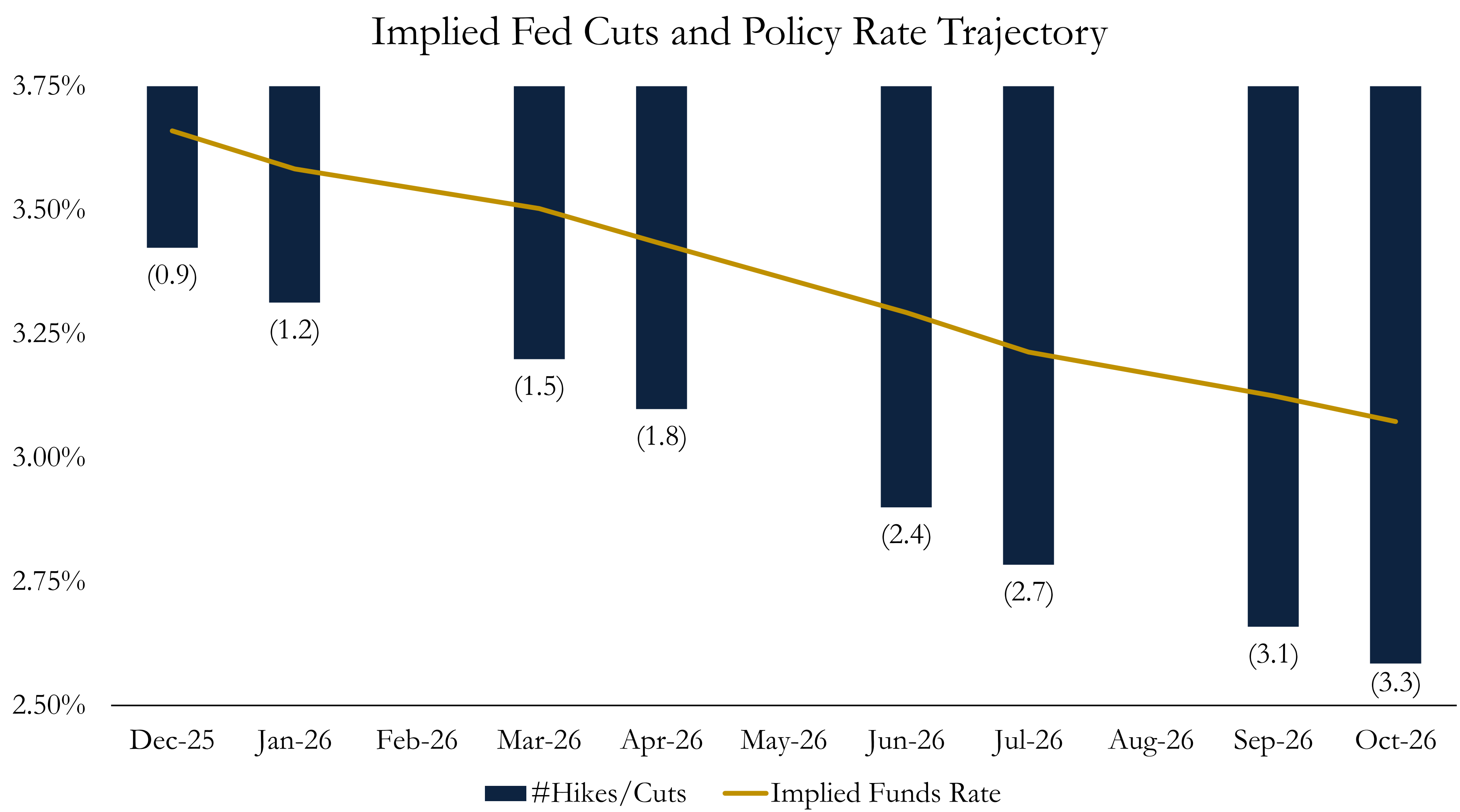
Retail Sales Slow



*Estimates are adjusted for seasonal variations and holiday and trading-day differences, but not for price changes

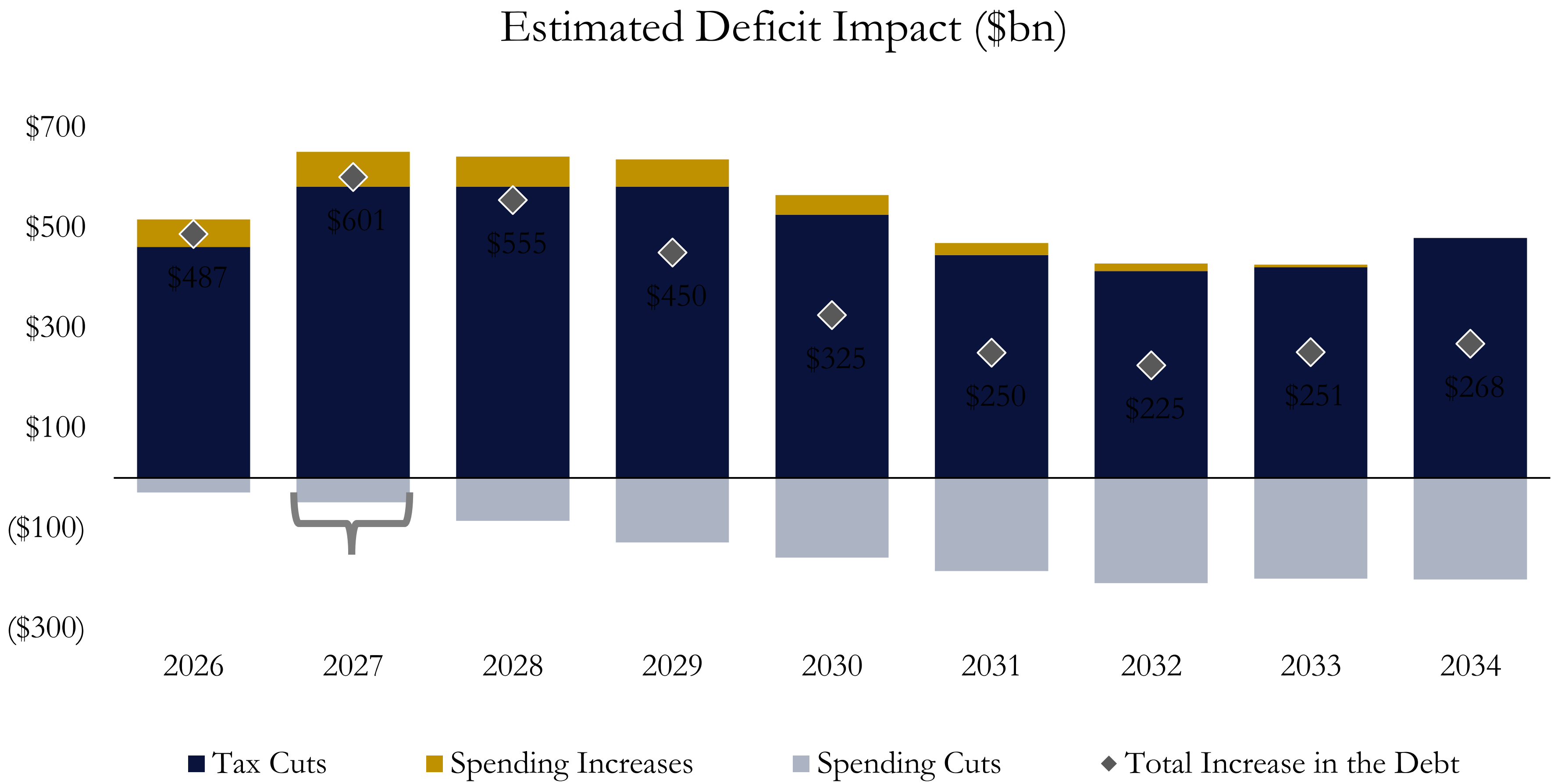
Source: United States Census Bureau

Rate Cuts



Source: Bloomberg

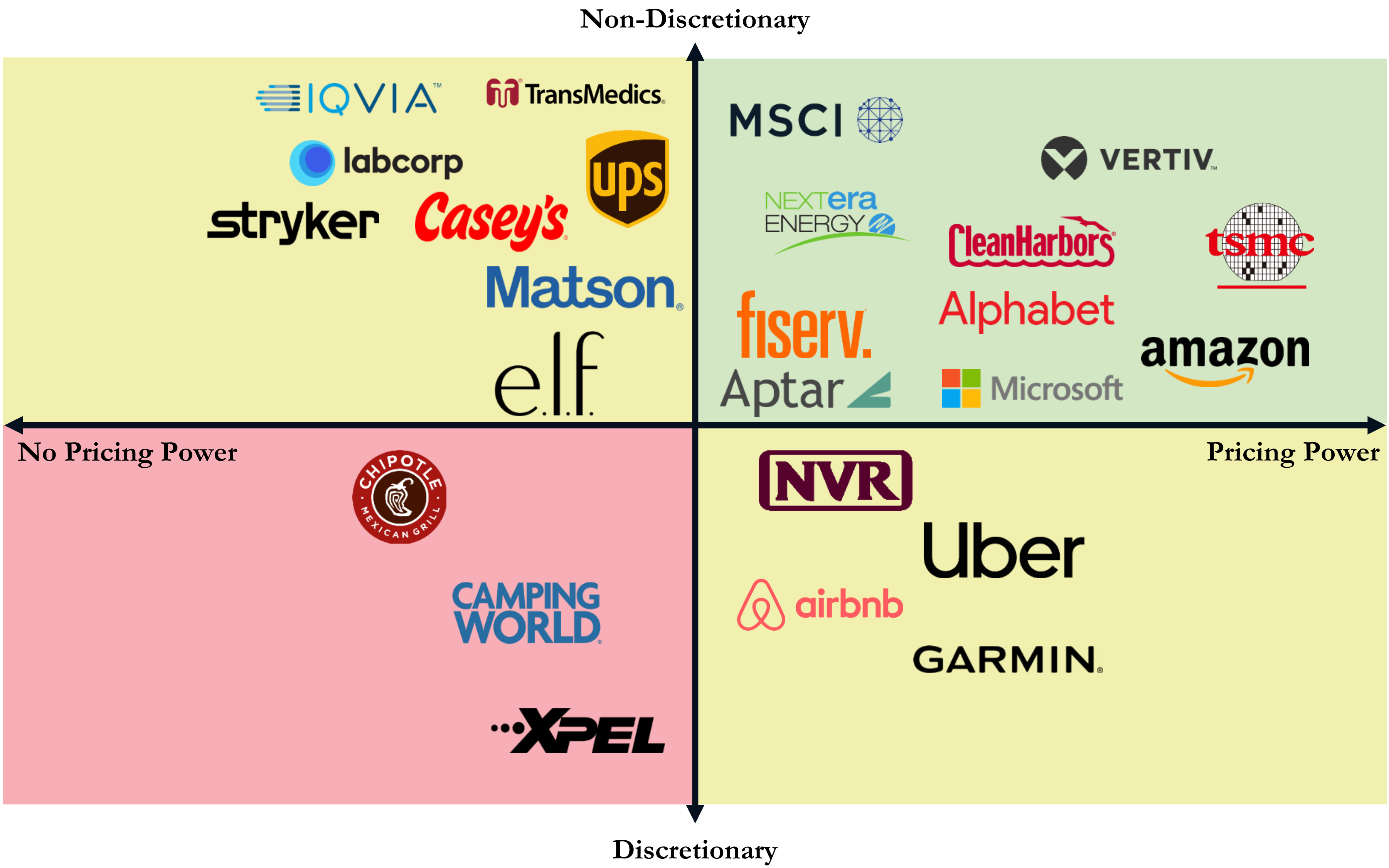
One Big Beautiful Bill



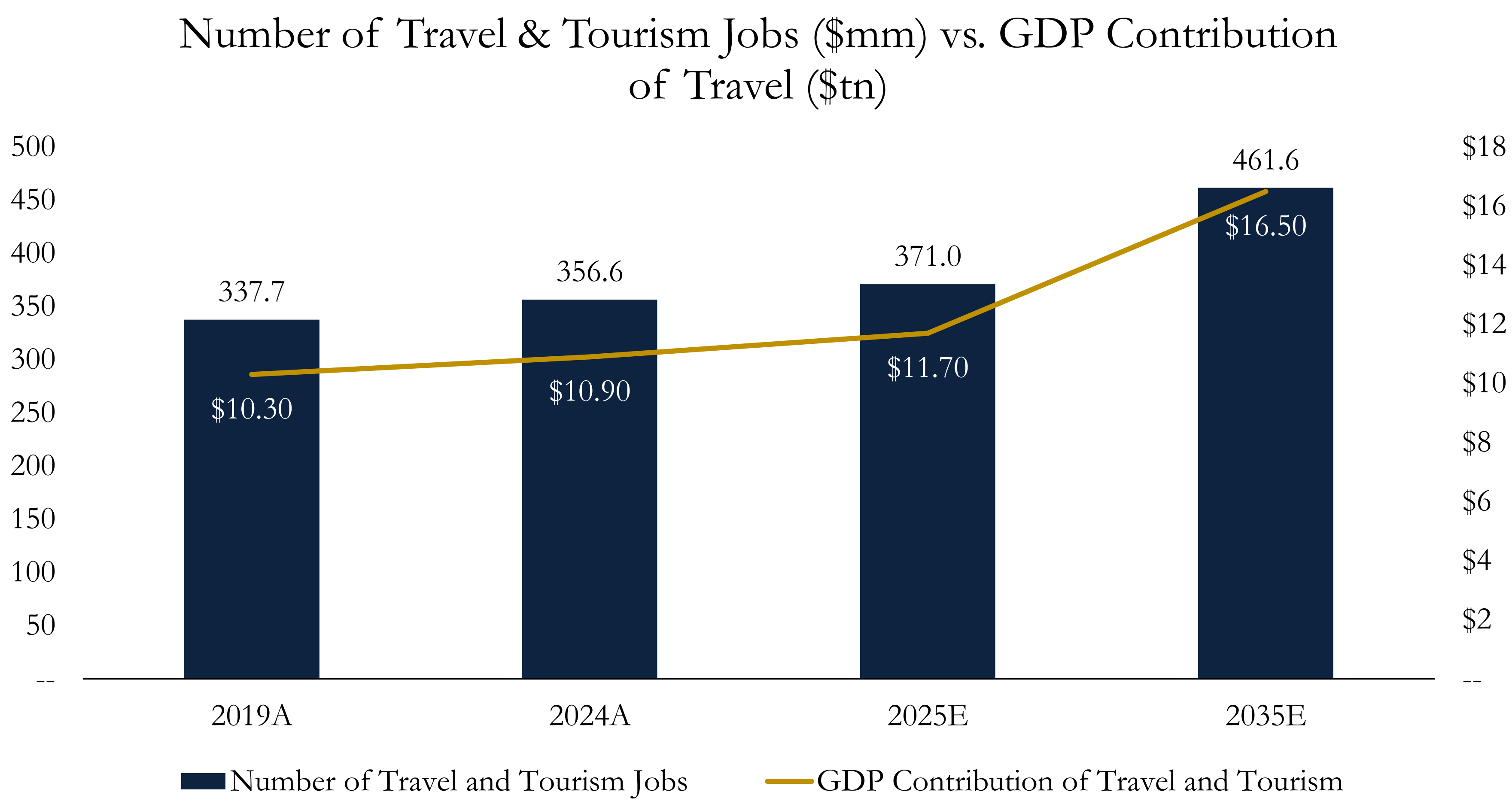
0.9% Impact of One Beautiful Bill on Real GDP in 2026

Source: CBO, Yale Budget Lab

AIM Portfolio in Light of Lowering Rates

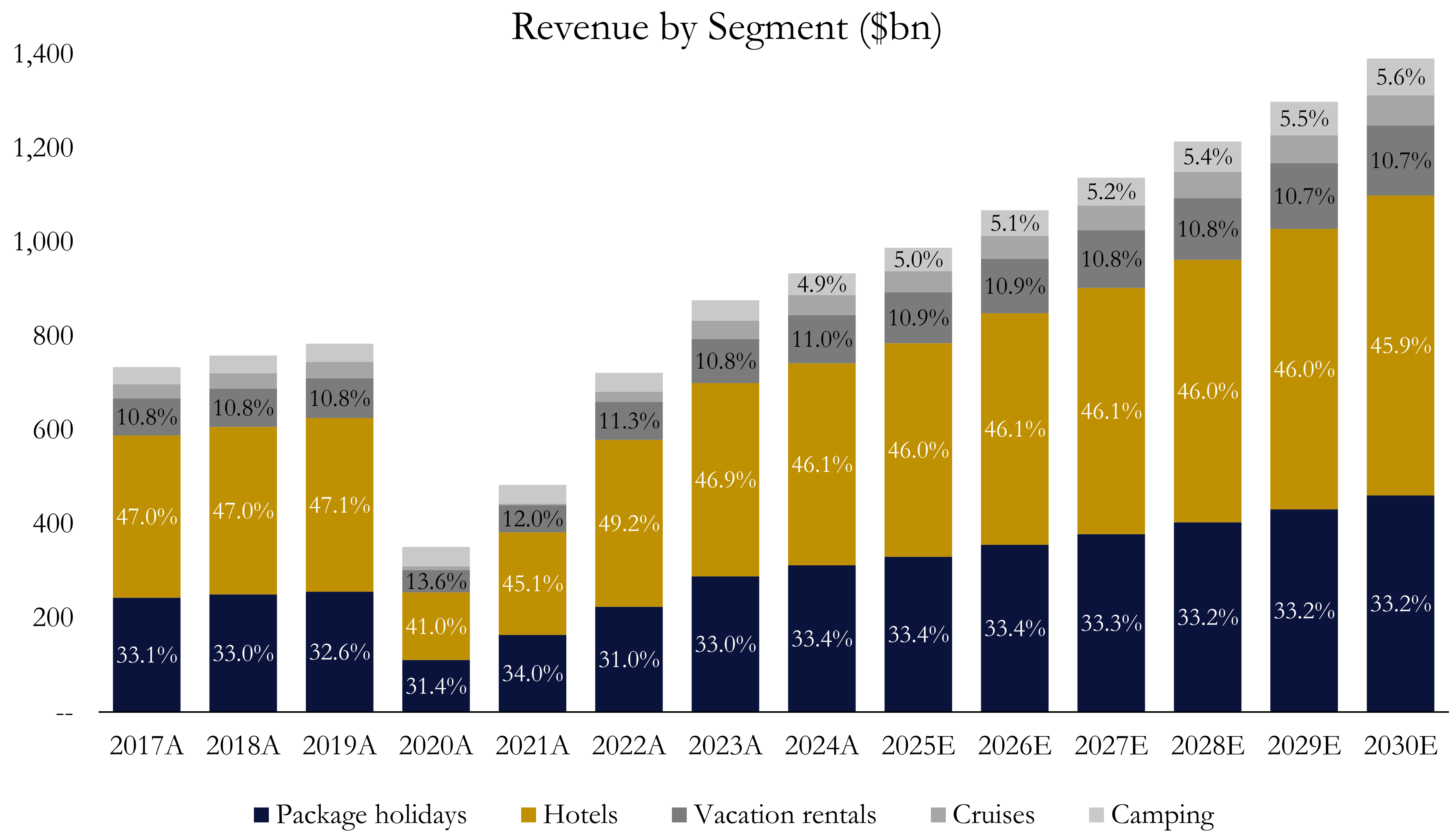


A Rise in Travel



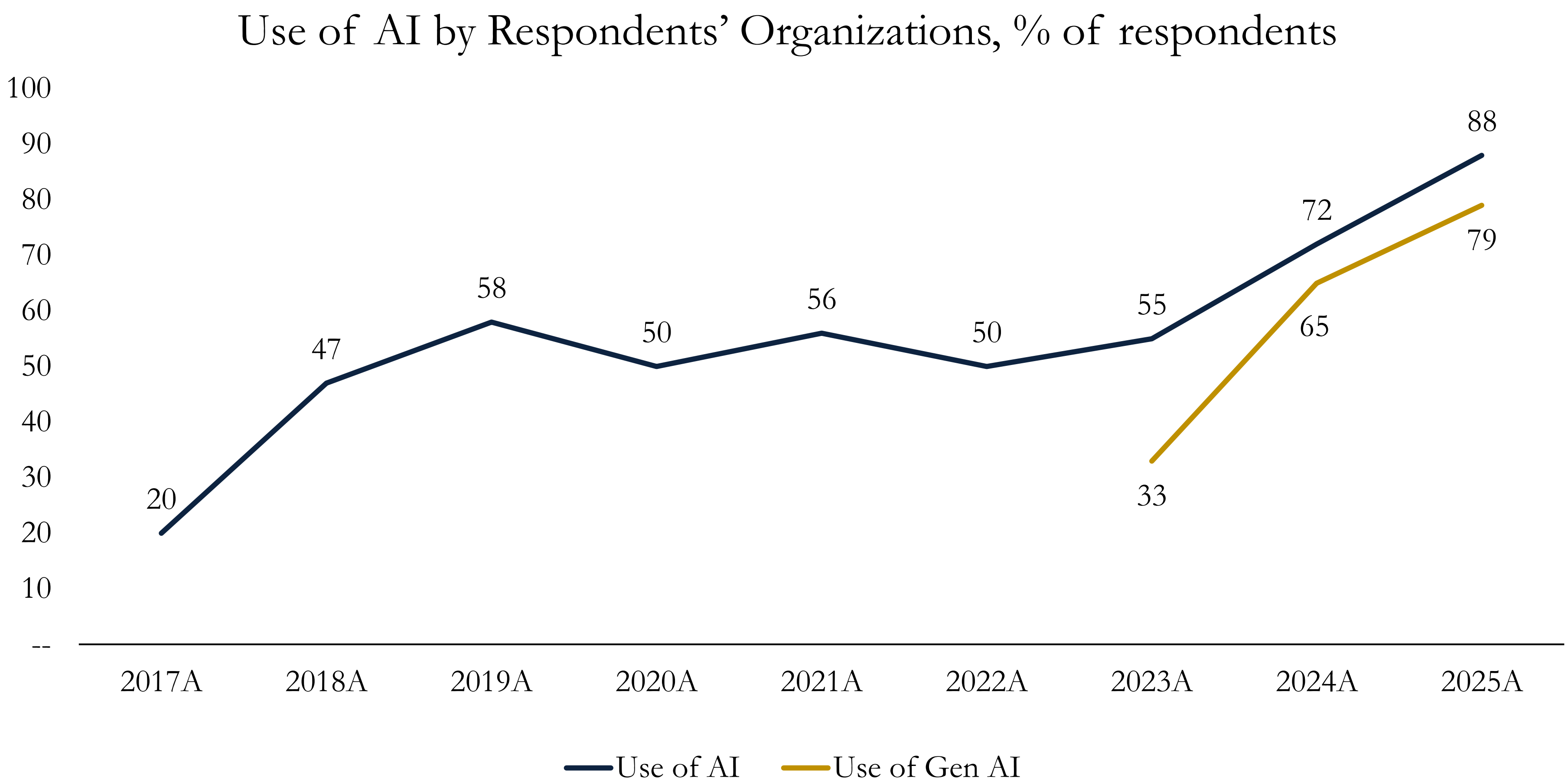
Source: Statista

Travel & Tourism



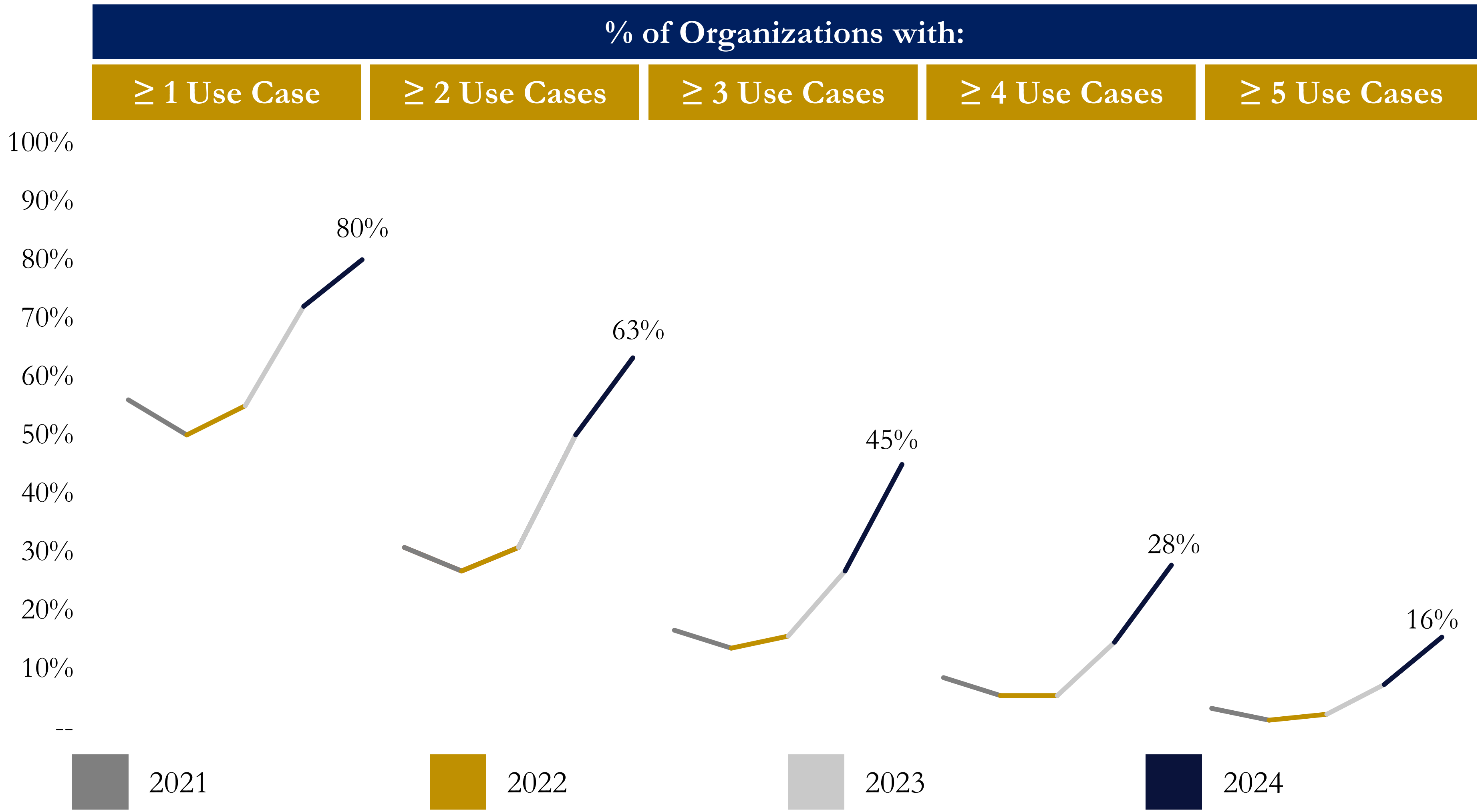
Source: Statista

The Rise of AI



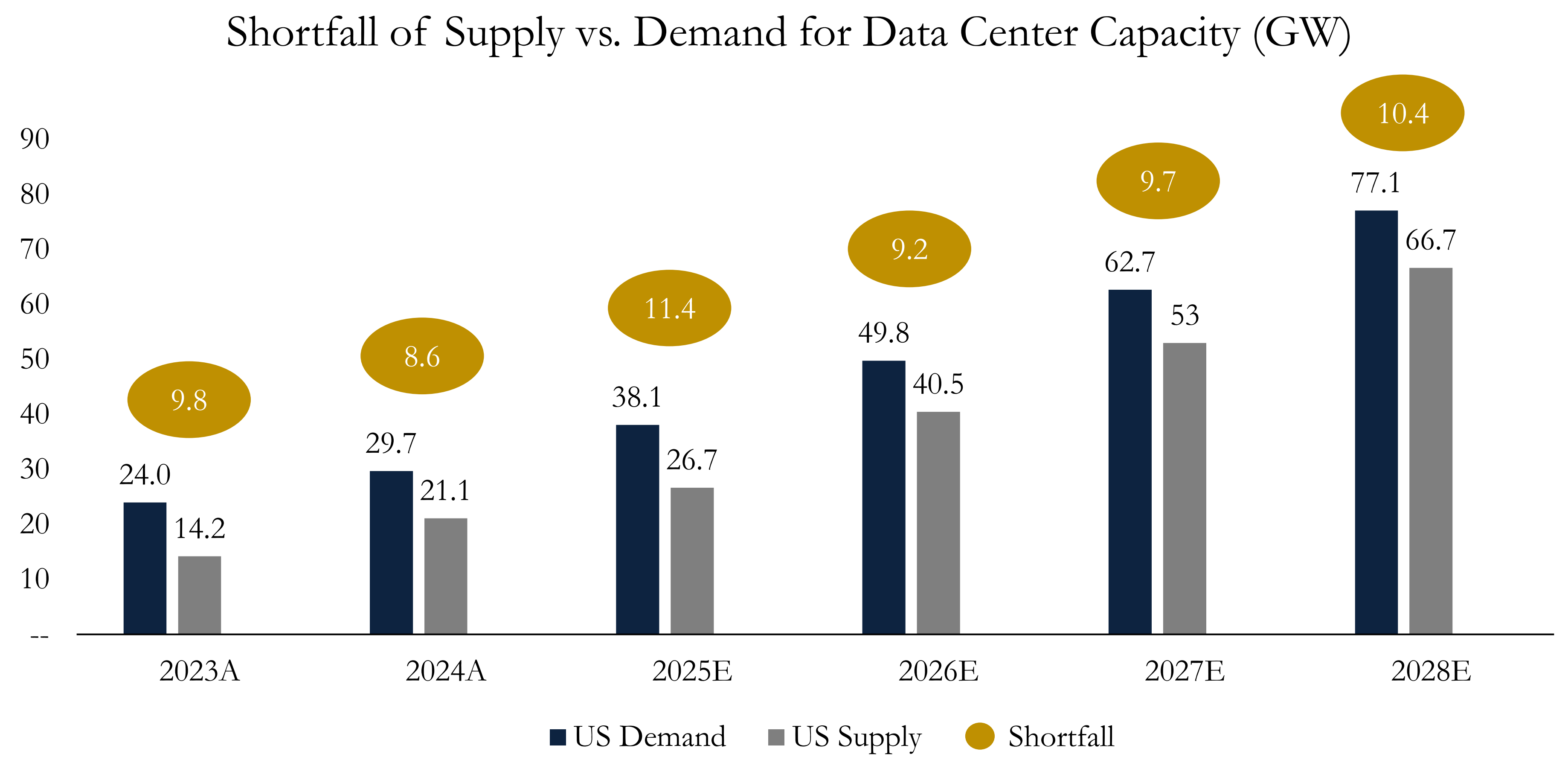
Source: McKinsey "State of AI Report"

Growing Number of AI Cases



Source: McKinsey "State of AI Report"

A New Era of Investment



AIM LXI considered AI as a long-term growth engine

AIM LXI looked at exposure across the AI value chain

AIM LXI discussed risks of an AI bubble

Source: Goldman Sachs "Powering the AI Era"

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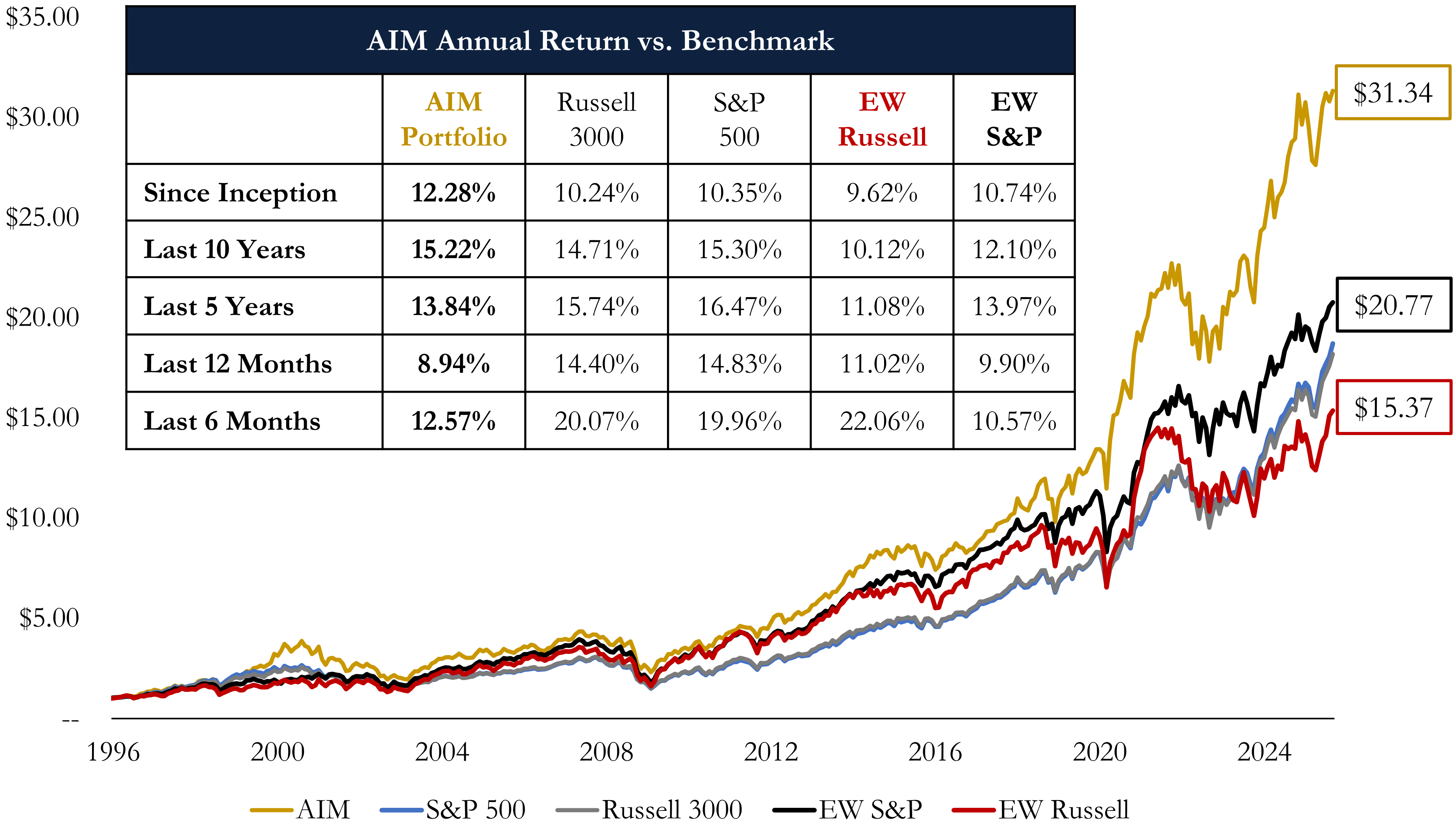
VI. Closing Comments and Q&A

AIM Portfolio Cumulative Performance

AIM Annual Return vs. Benchmark					
	AIM Portfolio	Russell 3000	S&P 500	EW Russell	EW S&P
Since Inception	**12.28%**	10.24%	10.35%	9.62%	10.74%
Last 10 Years	**15.22%**	14.71%	15.30%	10.12%	12.10%
Last 5 Years	**13.84%**	15.74%	16.47%	11.08%	13.97%
Last 12 Months	**8.94%**	14.40%	14.83%	11.02%	9.90%
Last 6 Months	**12.57%**	20.07%	19.96%	22.06%	10.57%



Note: Data as of 9/30/2025

Top and Bottom Performers

Top 5 Performers

Vertiv	TSMC	Quanta Services, Inc.	Microsoft	Uber
Return: 103.30%	Return: 69.92%	Return: 63.08%	Return: 37.21%	Return: 34.67%

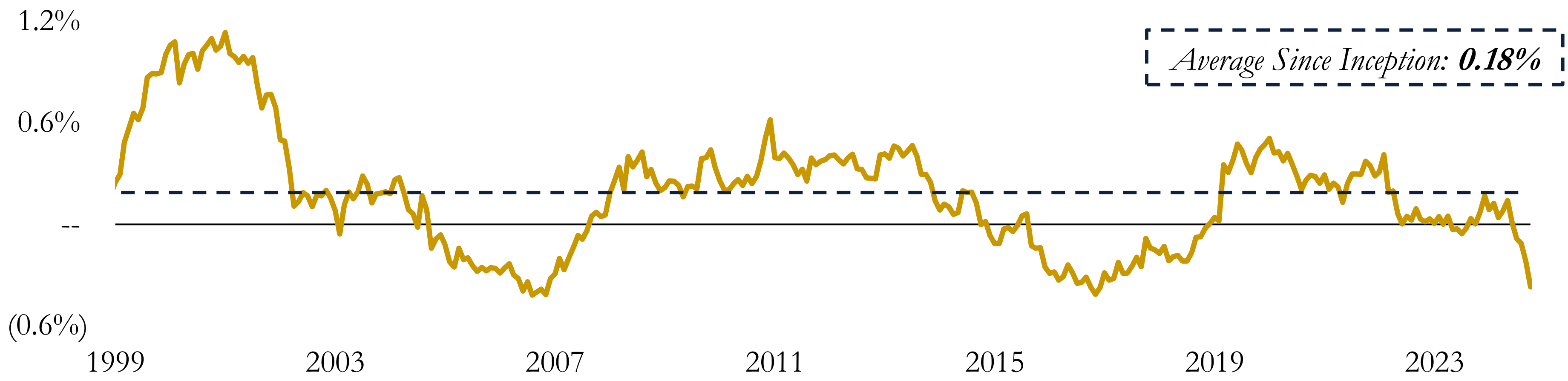
Bottom 5 Performers

Atlas Energy Solutions	Docusign	Fortinet	Trex	T Mobile
Return: (33.52%)	Return: (13.33%)	Return: (12.96%)	Return: (9.84%)	Return: (8.99%)

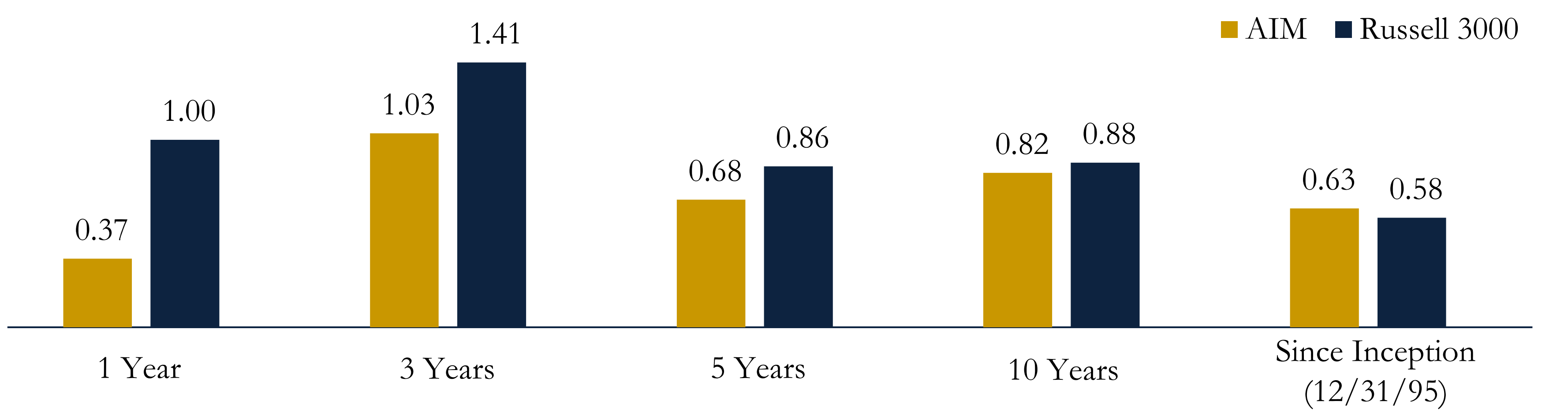
Note: 6 Months Ending 9/30/2025

Alpha and Sharpe Ratio

Rolling Monthly Alpha



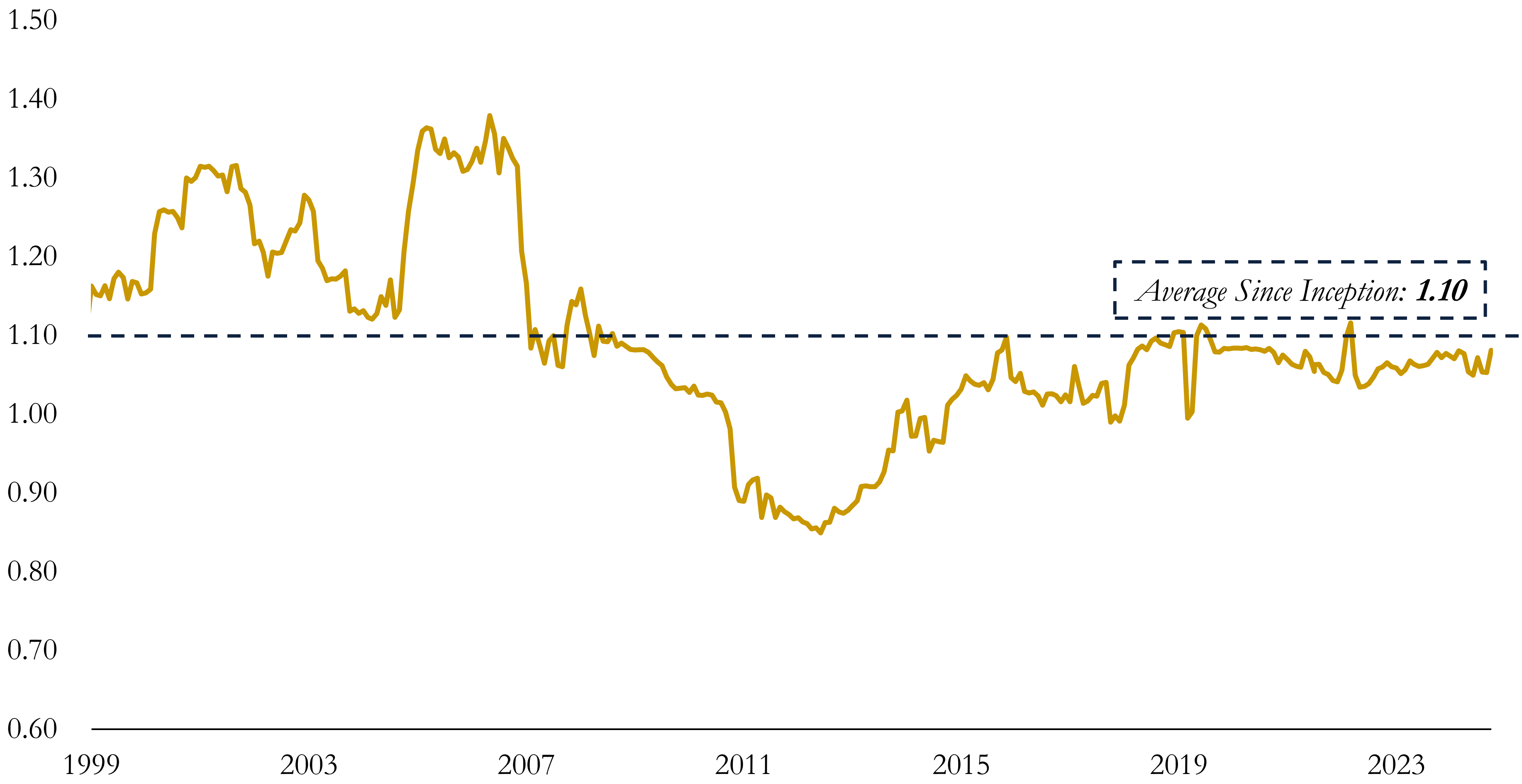
Sharpe Ratio



Note: Data as of 9/30/2025

Rolling Beta

3 Year Rolling Monthly Beta



Note: Data as of 9/30/2025

Most and Least Correlated Assets

Top 5 Correlated Stocks

Mastercard	Stryker	Amazon	Procore	Trex
Correlation: 0.405	Correlation: 0.395	Correlation: 0.392	Correlation: 0.382	Correlation: 0.381

Bottom 5 Correlated Stocks

T Mobile	NVR	HEICO	Casey's	Uber
Correlation: 0.146	Correlation: 0.242	Correlation: 0.243	Correlation: 0.249	Correlation: 0.269

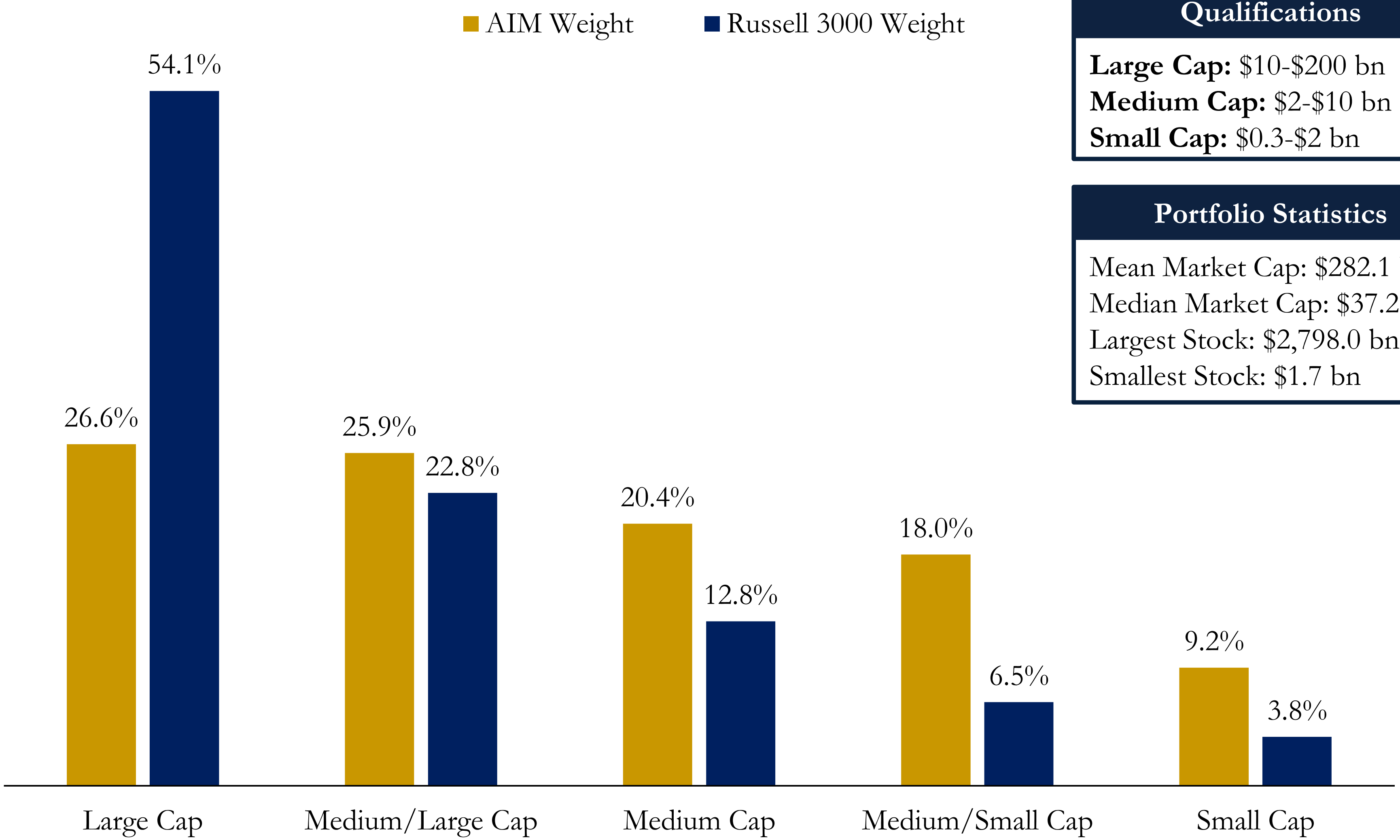
Note: Average correlation with all 25 stocks in the portfolio based on daily returns YTD

Multi-Factor Regression Analysis

FACTOR REGRESSIONS FOR MONTHLY RETURNS (as of 9/30/25)				
Single-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	(0.37)	(0.19)	(0.04)	0.11
Beta (Market)	***1.08***	***1.07***	***1.06***	***1.09***
Six-Factor Model:	**3 years**	**5 years**	**10 years**	**Inception (12/31/95)**
Alpha	***(0.30)***	(0.08)	0.03	***0.20***
Beta (Market)	***1.05***	***1.03***	***1.01***	***1.03***
Size (SMB)	0.01	(0.01)	0.04	0.07
Value (HML)	(0.07)	0.04	(0.09)	(0.06)
Profitability (RMW)	***(0.14)***	***(0.14)***	(0.02)	0.01
Investment (CMA)	(0.08)	***(0.16)***	***(0.11)***	***(0.14)***
Momentum (Mom)	(0.05)	(0.06)	(0.09)	(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

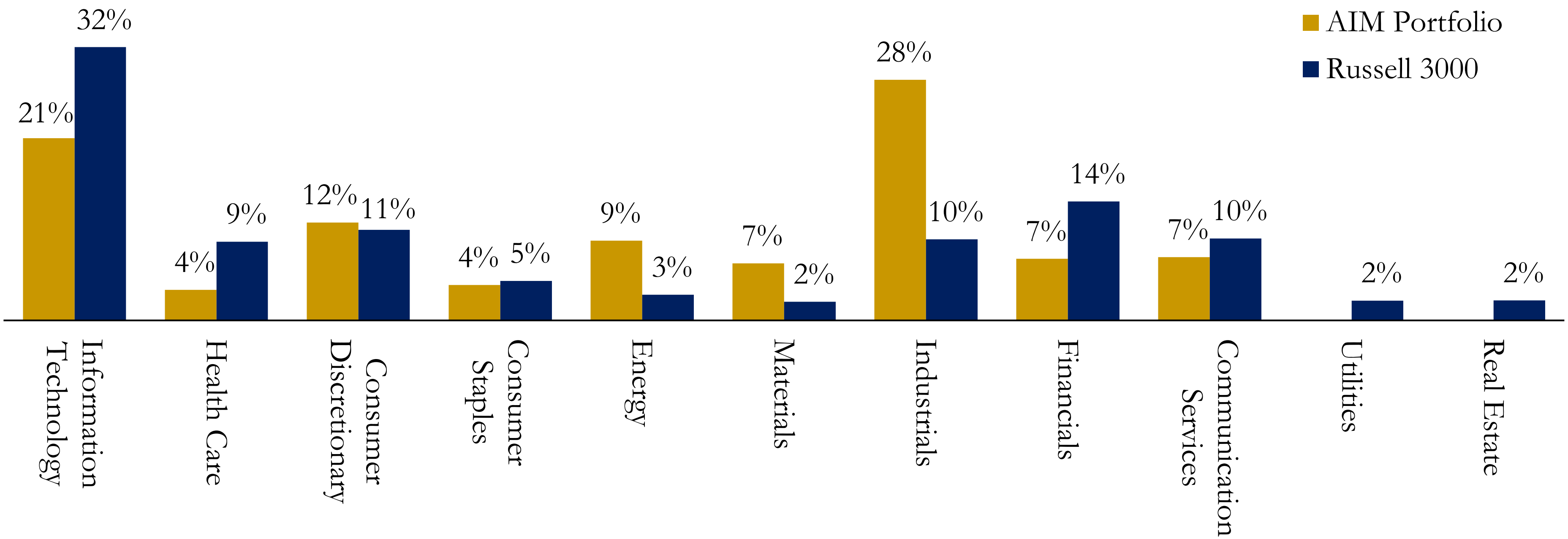
Portfolio Statistics

Mean Market Cap: $282.1 bn
Median Market Cap: $37.2 bn
Largest Stock: $2,798.0 bn
Smallest Stock: $1.7 bn

Note: Data as of 9/30/2025

Portfolio Characteristics – Sector Weights

Sector Weights vs. Benchmark (Russell 3000)



Top 10 Constituents

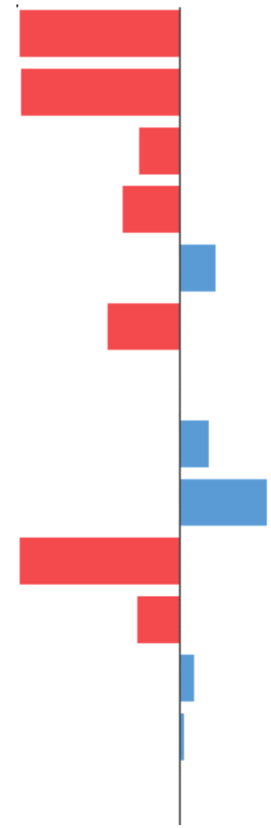
Vertiv Holdings Co	7.05%	Uber Technologies, Inc.	4.52%
Taiwan Semiconductor Manufacturing	6.20%	Live Nation Entertainment, Inc.	4.36%
Quanta Services, Inc.	5.25%	Amazon.com, Inc.	4.27%
Microsoft Corporation	4.72%	Procore Technologies Inc	4.23%
HEICO Corporation	4.47%	Casey's General Stores, Inc.	4.16%
	Total	49.13%	

Note: Data as of 9/30/2025

Attribution Analysis

Performance Attribution vs. Benchmark (Russell 3000)

Prior 6 Months	Portfolio		Russell 3000		Performance Attribution				
Type/Sector	Weight	Returns	Weight	Returns	Allocation	Selection	Net	Negative	Positive
Total	100.00	12.57	100.00	20.06	0.08	(7.93)	(7.49)		
Equity	99.61	12.58	100.00	20.06	0.12	(7.93)	(7.45)		
Communication Services	6.75	8.81	9.16	33.05	(0.27)	(1.62)	(1.89)		
Consumer Discretionary	12.51	3.17	10.58	21.43	0.04	(2.72)	(2.68)		
Consumer Staples	3.80	31.44	5.39	(1.29)	0.38	1.27	1.65		
Energy	9.96	(16.63)	3.25	(1.35)	(1.43)	(1.91)	(3.35)		
Financials	7.71	2.13	14.80	10.48	0.67	(0.68)	(0.01)		
Health Care	4.36	(2.35)	10.04	(0.91)	1.36	(0.01)	1.34		
Industrials	25.03	44.18	9.75	20.58	(0.10)	4.22	4.12		
Information Technology	16.37	5.55	29.76	39.70	(2.29)	(5.26)	(7.55)		
Materials	7.98	(6.88)	2.31	11.00	(0.51)	(1.46)	(1.97)		
Real Estate	0.41	---	2.56	2.82	0.41	0.25	0.66		
Utilities	---	---	2.41	12.31	0.19	0.00	0.19		
Cash & Temporary	0.39	4.09	---	---	0.00	0.00	0.00		



**Attribution Analysis and Sector Weights are based on GICS sector classifications.*

Note: Data as of 9/30/2025

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Final Portfolio Decisions

Held 11 Positions from the Inherited Portfolio

Stock	Ticker
Amazon.com, Inc.	AMZN
AptarGroup, Inc.	ATR
Casey's General Stores, Inc.	CASY
Clean Harbors, Inc.	CLH
MSCI Inc.	MSCI
Microsoft Corporation	MSFT
NVR, Inc.	NVR
Stryker Corporation	SYK
Taiwan Semiconductor Manufacturing Co.	TSM
Uber Technologies, Inc.	UBER
Vertiv Holdings Co	VRT

Sold 14 Positions from the Inherited Portfolio

Stock	Ticker
Atlas Energy Solutions Inc.	AESI
DocuSign, Inc.	DOCU
Enterprise Products Partners L.P.	EPD
Fortinet, Inc.	FTNT
HEICO Corporation	HEI
Live Nation Entertainment, Inc.	LYV
Mastercard Incorporated	MA
Procore Technologies, Inc.	PCOR
Pool Corporation	POOL
Quanta Services, Inc.	PWR
The Sherwin-Williams Company	SHW
T-Mobile US, Inc.	TMUS
Trex Company, Inc.	TREX
Western Midstream Partners, LP	WES

14 Stocks Added to the Portfolio by AIM LXI

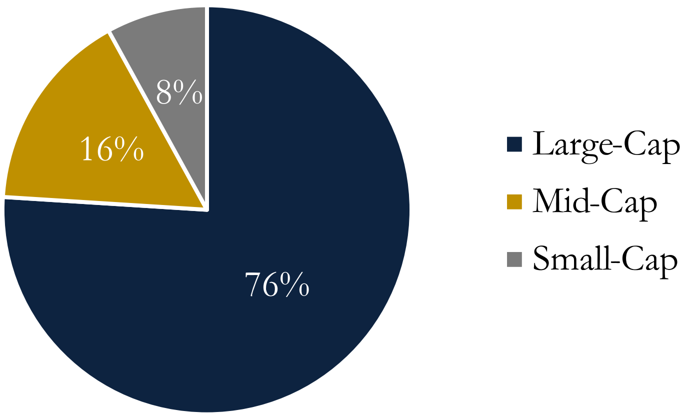
Stock	Ticker
Airbnb, Inc.	ABNB
Chipotle Mexican Grill, Inc.	CMG
Camping World Holdings, Inc.	CWH
e.l.f. Beauty, Inc.	ELF
Fiserv, Inc.	FISV
Alphabet Inc.	GOOGL
Garmin Ltd.	GRMN
IQVIA Holdings Inc.	IQV
Labcorp Holdings Inc.	LH
Matson, Inc.	MATX
NextEra Energy, Inc.	NEE
TransMedics Group, Inc.	TMDX
United Parcel Service, Inc.	UPS
XPEL, Inc.	XPEL

11 Other Evaluated Stocks

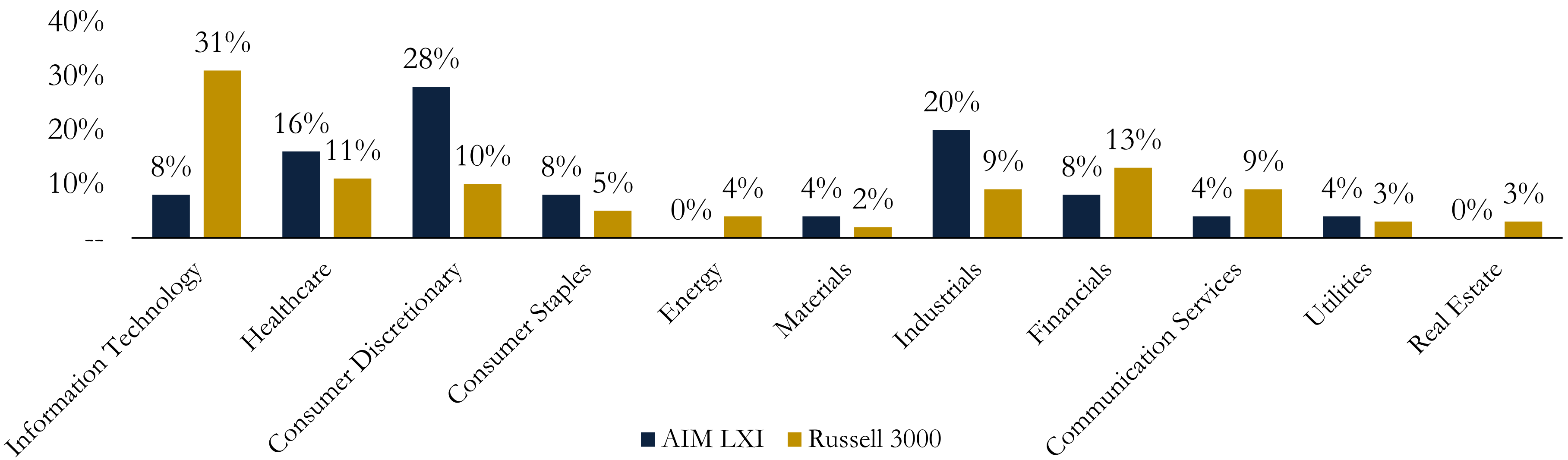
Stock	Ticker
Applied Industrial Technologies, Inc.	AIT
Boot Barn Holdings, Inc.	BOOT
Core Natural Resources, Inc.	CNR
Flex Ltd.	FLEX
Hilton Worldwide Holdings Inc.	HLT
Life Time Group Holdings, Inc.	LTH
Meta Platforms, Inc.	META
Pinterest, Inc.	PINS
Planet Labs PBC	PL
The TJX Companies, Inc.	TJX
VeriSign, Inc.	VRSN

Portfolio Breakdown

AIM LXI Size Allocation



AIM LXI Sector Allocation



Note: Data as of 12/1/2025

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Breakout Rooms

Breakout Room 1: Mendoza 162

- Brian Hogan
- Jenni Lanktree
- Jimmy Mangan
- Martijn Cremers
- Shane Corwin

Breakout Room 2: Mendoza 161

- Kris Bitterly
- Mike Carroll
- John Rudolf
- Mark Dumich

Breakout Room 3: Mendoza 134

- Mark Brown
- Grant Ebenger
- Lizzie Reed
- Natalie Schorr
- Patty Brady

Breakout Room 4: Mendoza 122

- Kevin Casey
- Jessica Mattes
- Lauren Weetman
- Jason King
- Jason Reed

Breakout Room 1

Analysts

Connor D'Aquila
Mastercard, XPEL

Sarah McManus
Pool Corporation, IQVIA

Mason Lindley
Amazon, Pinterest

Harrison Orr
Trex, Fiserv

Grace Roethlin
Clean Harbors, Flex

Jack Kopesky
MSCI, Core Natural Resources

Hayden Hofacker
Fortinet, Planet Labs

Board Members & Faculty

Brian Hogan

Jenni Lanktree

Jimmy Mangan

Martijn Cremers

Shane Corwin

XPEL, Inc. (NASDAQ: XPEL)

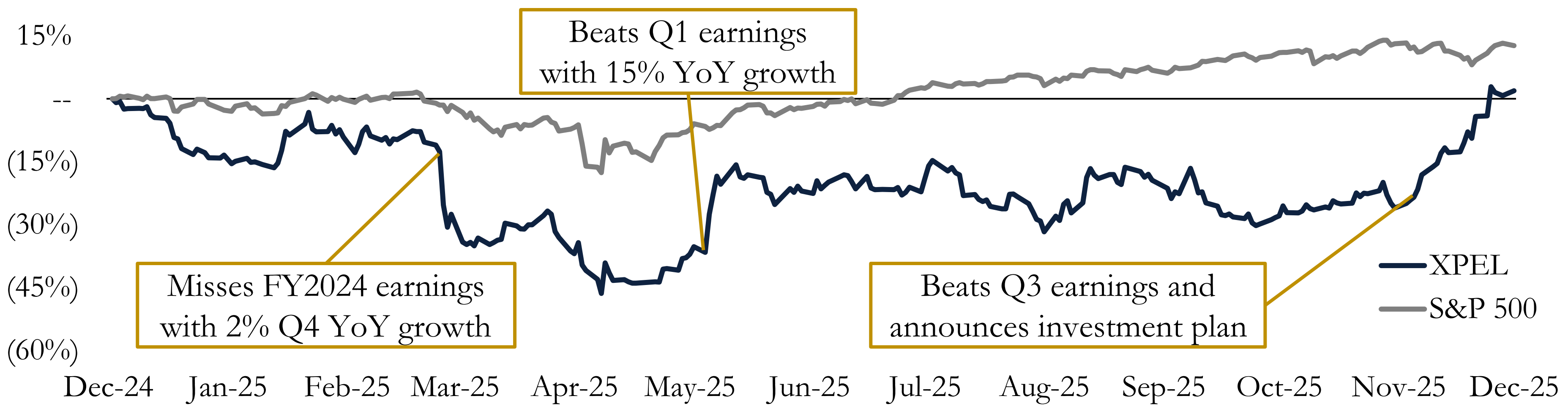
Company Overview

- XPEL **designs, distributes, and markets** protective films for automobiles, specifically for **high-end and enthusiast buyers**
- XPEL distributes its products through a **"quasi-franchisor" network** of exclusive installers, who also use its **branding, software, and training**
- Widely regarded as the **highest quality** in the industry, driving a **sustainable advantage through brand and installer lock-in**

Selected Financial Data

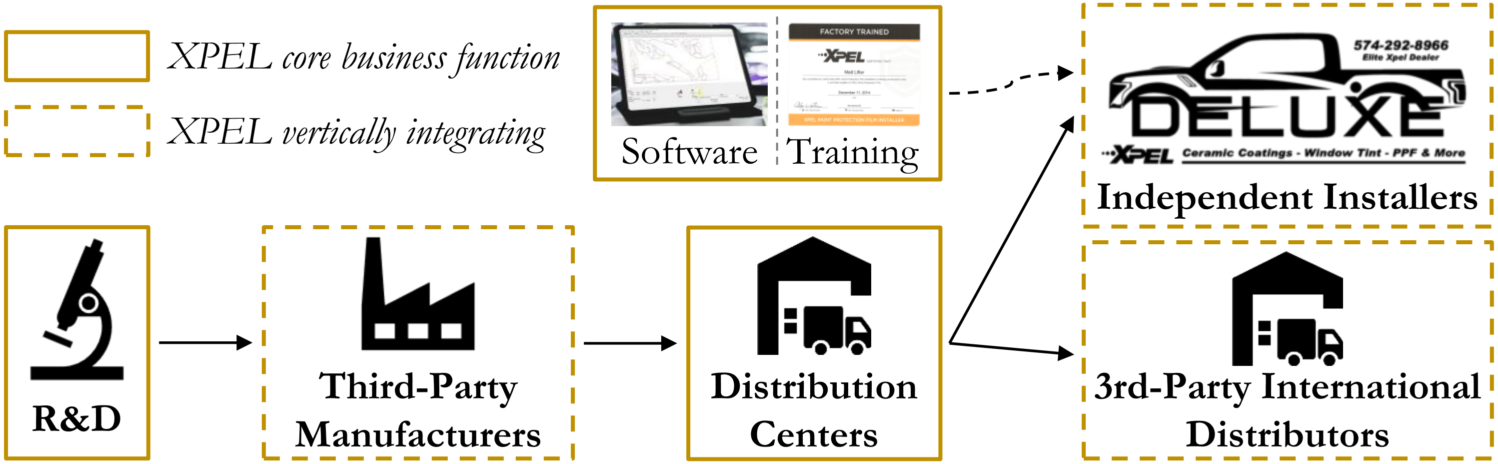
Share Price (as of December 1, 2025)	$47.00
Enterprise Value	$1.3 bn
FY2026E Revenue	$535.7 mm
FY2026E EPS	$2.43
Forward P/E	21.4x
Forward EV/EBITDA	14.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Vertical Integration Drives Growth

"Quasi-Franchisor" Distribution Model

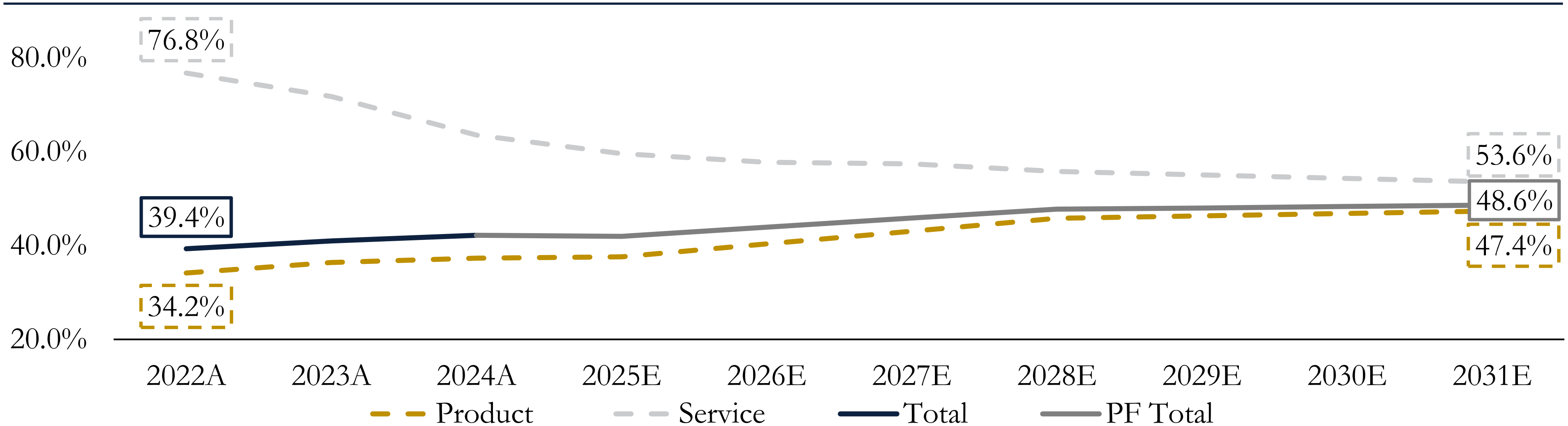


Installer Commentary

"People come to us **just because of the XPEL brand**"

"Unless they kick me out, **I'm not switching**"

Gross Margin Expansion



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$34.37-$64.30	$51.98
Discounted Cash Flow - PGR	32.5%	$22.45-$58.98	$45.20
Comparable Companies - EV/EBITDA	2.5%	$26.71-$35.27	$30.75
Comparable Companies - P/E	2.5%	$42.11-$59.17	$49.33
Economic Value Added	10.0%	$22.26-$65.04	$47.81
LBO Valuation	20.0%	$41.54-$68.13	$55.88
Intrinsic Value per Share			**$49.54**
Current Share Price (as of December 1, 2025)			$47.00
Upside/(Downside) to Current			**5.4%**

- ✓ Pure-play and innovator identities provide advantages in branding, customer lock-in, and capital allocation
- ✓ Opportunity to grow revenue by marketing in underpenetrated international and mass markets
- ✓ Vertical integration at attractive valuations will enable product-level gross margin expansion

IQVIA Holdings, Inc. (NYSE: IQV)

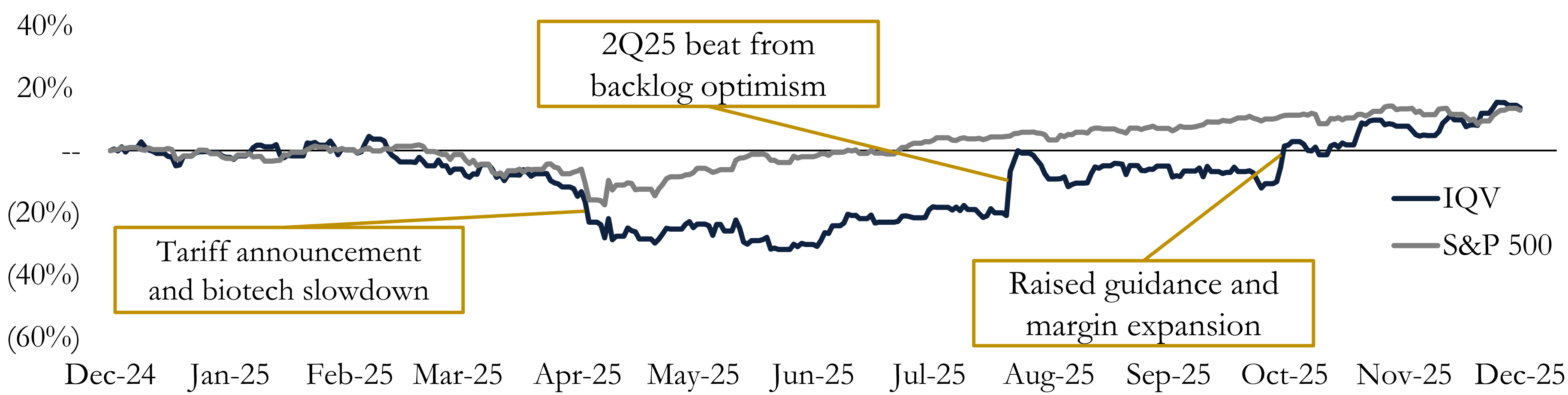
Company Overview

- IQVIA is a **leading global provider** of advanced analytics, technology platforms, and clinical research services for **life-sciences innovation**
- **Operates three segments**: Research & Development Solutions (~55% of 2025 revenues), Technology & Analytics Solutions (~40%), and Contract Sales & Medical Solutions (~5%)
- Owns real-world data network of **1.2 bn+ patient records** driving resilient, recurring growth and penetration across **85% of Top-20 pharma**

Selected Financial Data

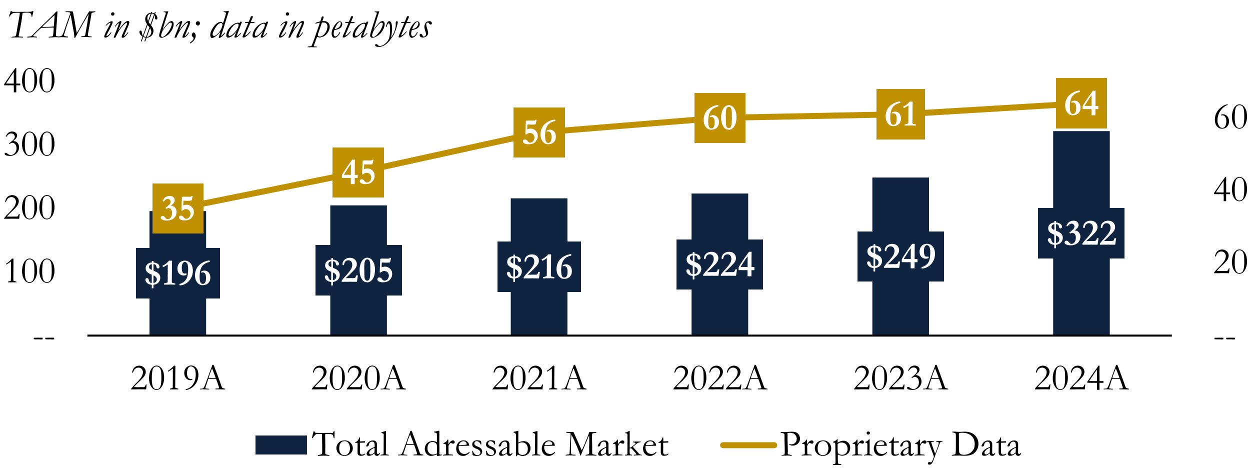
Share Price (as of December 1, 2025)	$228.47
Enterprise Value	$45.7 bn
FY2026E Revenue	$17.1 bn
FY2026E EPS	$12.94
Forward P/E	19.2x
Forward EV/EBITDA	13.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Human-Centered Healthcare Intelligence

Data Scale: The Engine Behind Healthcare Innovation and Trial Efficiency

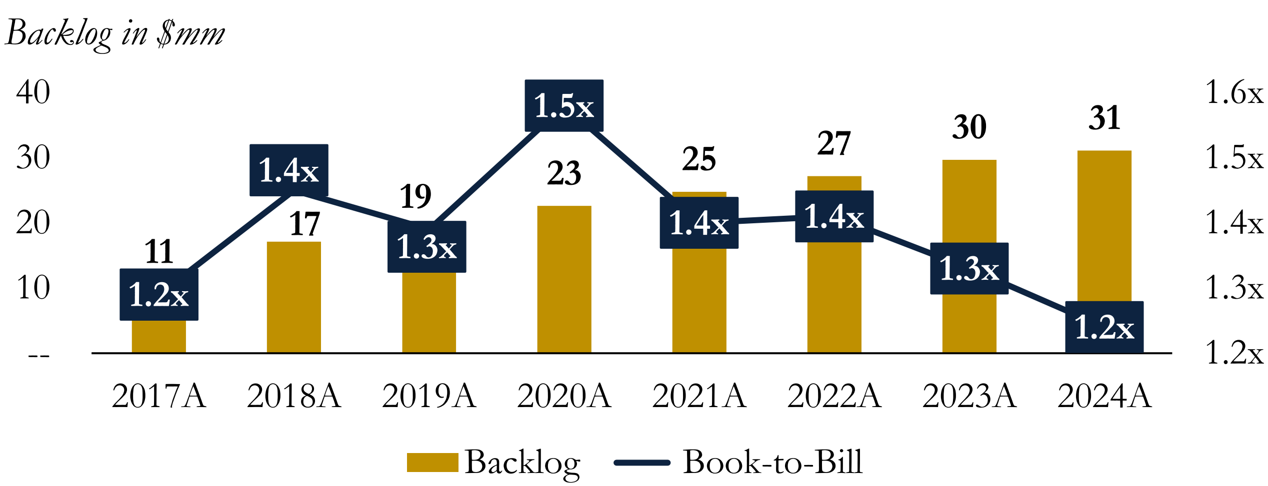


1.2 bn+
De-identified patient records

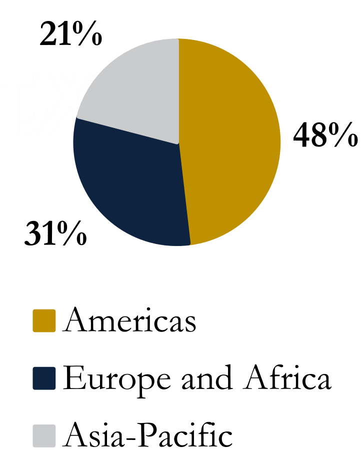
85%
Global pharma sales tracked

46%
Faster trial site identification

Backlog Depth and Book-to-Bill Visibility Sustain Durable Growth



Worldwide Footprint



Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$197.33-$292.16	$233.72
Discounted Cash Flow - PGR	25.0%	$226.34-$312.82	$261.36
Comparable Companies - EV/EBITDA	15.0%	$105.45-$331.11	$262.84
Comparable Companies - P/E	15.0%	$222.66-$402.50	$302.77
Sum of the Parts	20.0%	$183.85-$409.54	$334.26
Intrinsic Value per Share			**$272.95**
Current Share Price (as of December 1, 2025)			$228.47
Upside/(Downside) to Current			**19.5%**

- ✓ Proprietary RWD network and AI-driven analytics enhance trial speed and commercial insights
- ✓ $31 bn+ contracted backlog and strong pharma relationships provide multi-year revenue visibility and reduce cyclicality vs. traditional CRO peers
- ✗ Exposed to biotech funding cycles and delayed trial starts, which can create near-term volatility in R&DS growth and investor sentiment

Amazon.com, Inc. (NASDAQ: AMZN)

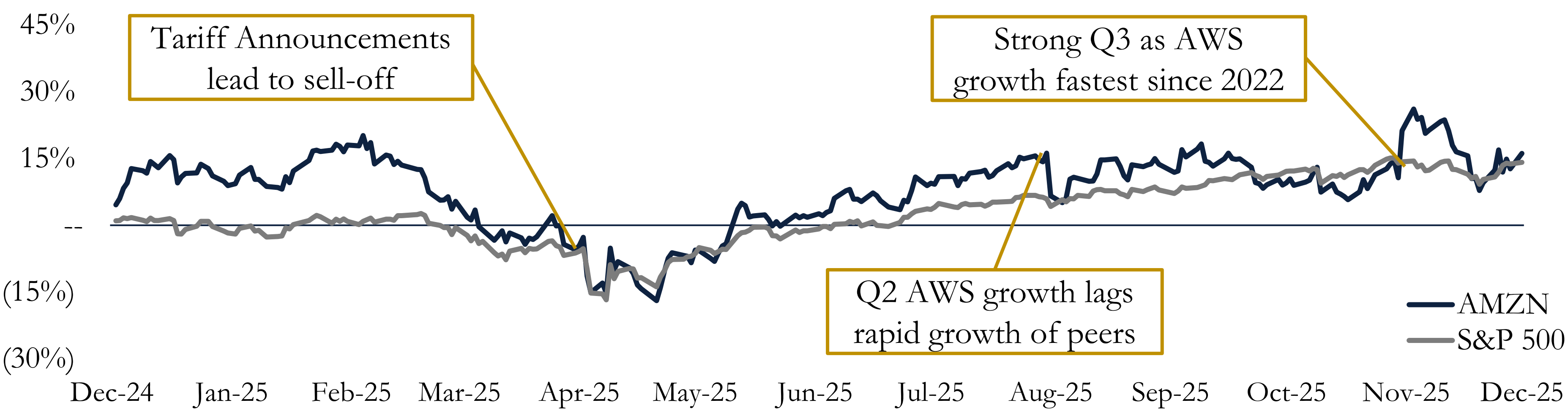
Company Overview

- Amazon is a **multinational e-commerce and technology company** that continuously diversifies by capitalizing on its unrivaled global infrastructure
- **Crown Jewel AWS** remains the market leader in a **booming cloud infrastructure** sector
- **Robotics integration, growing advertising line** continue to improve margins and profits
- Transformative upside on ventures such as healthcare, satellites, and grocery

Selected Financial Data

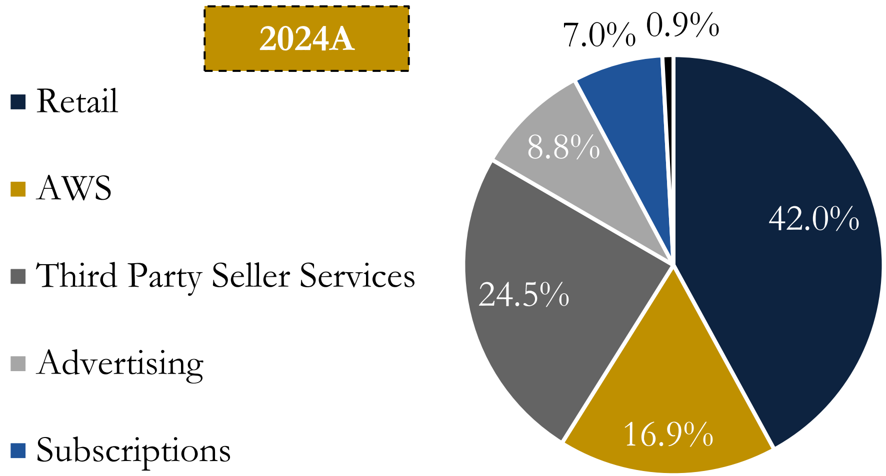
Share Price (as of December 1, 2025)	$233.88
Enterprise Value	$2.5 tn
FY2026E Revenue	$836.4 bn
FY2026E EPS	$9.29
Forward P/E	33.4x
Forward EV/EBITDA	13.4x
Dividend Yield	--

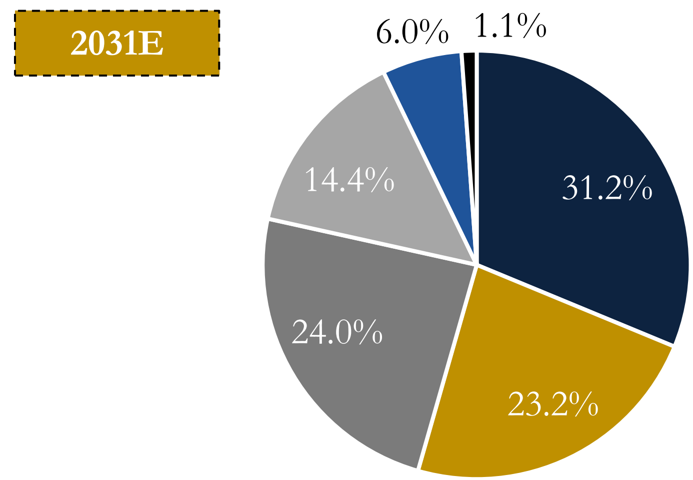
One-Year Share Price Performance (% Change since December 1, 2024)



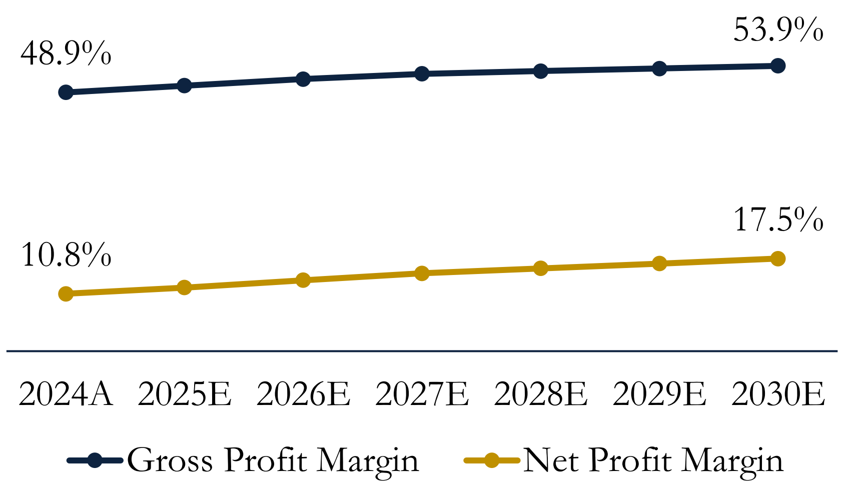
AWS, Services Growth Drive Profit Surge

Revenue Breakdown by Business Segment



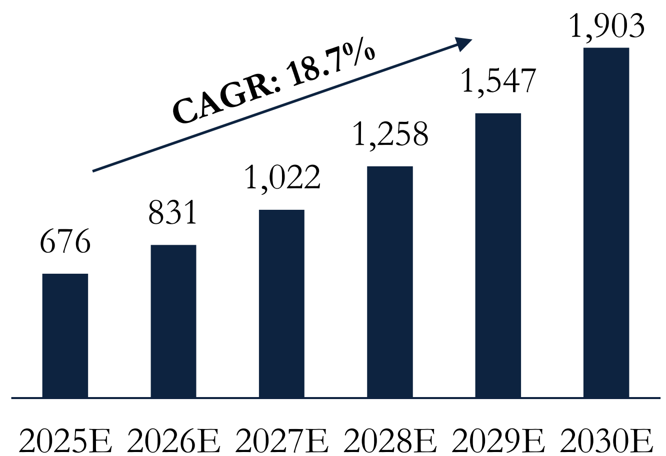


Services Growth Drives Margin Improvement



Cloud Demand Continues to Boom ($bn)

30% Market Share



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	27.5%	$161.48-$344.24	$266.60
Discounted Cash Flow - PGR	27.5%	$171.98-$330.35	$258.63
Comparable Companies - EV/EBIT	10.0%	$225.92-$270.48	$250.21
Comparable Companies - P/E	15.0%	$237.04-$314.91	$283.10
Sum of the Parts	20.0%	$261.18-$366.61	$328.20
Intrinsic Value per Share			**$277.57**
Current Share Price (as of December 1, 2025)			$233.88
Upside/(Downside) to Current			**18.7%**

- ✓ AWS as the Crown Jewel: Capacity advantage and accelerating cloud demand make it indispensable
- ✓ AI, Robotics integration and services growth leading improved margins
- ✓ Protected downside, stable core businesses open opportunity for transformative ventures

Fiserv (NASDAQ: FISV)

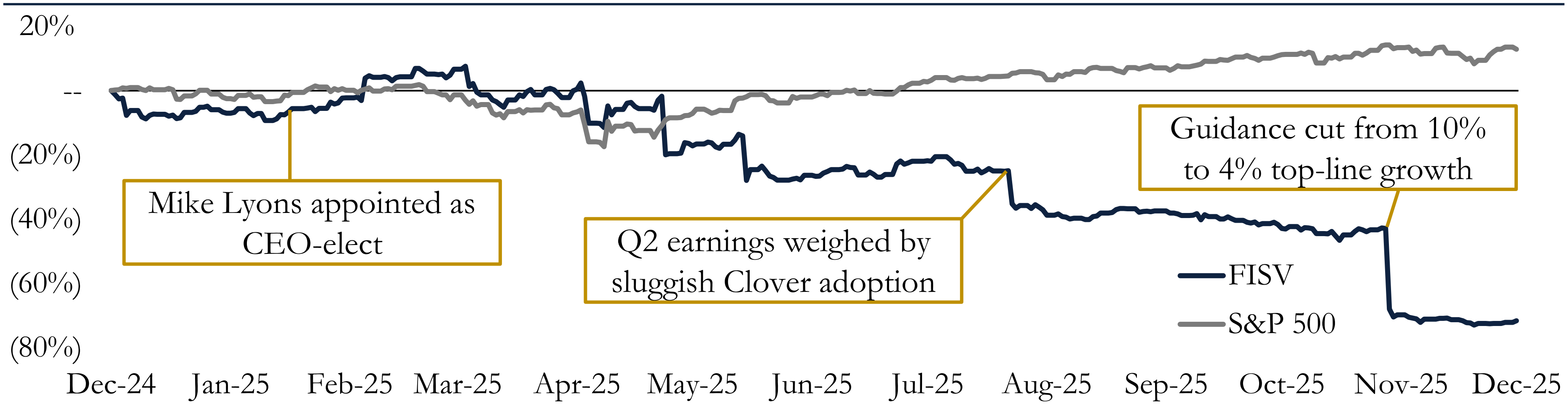
Company Overview

- Fiserv is a leading global provider of payment processing and **financial technology infrastructure** solutions
- Merchant segment growth is driven by Clover's cloud-based POS platform and strong **recurring revenue** streams
- Financial segment is anchored by long-term, **sticky** contracts, **high switching costs**, and mission-critical software

Selected Financial Data

Share Price (as of December 1, 2025)	$62.69
Enterprise Value	$63.0 bn
FY2026E Revenue	$22.2 bn
FY2026E EPS	$7.29
Forward P/E	9.8x
Forward EV/EBITDA	6.8x
Dividend Yield	--

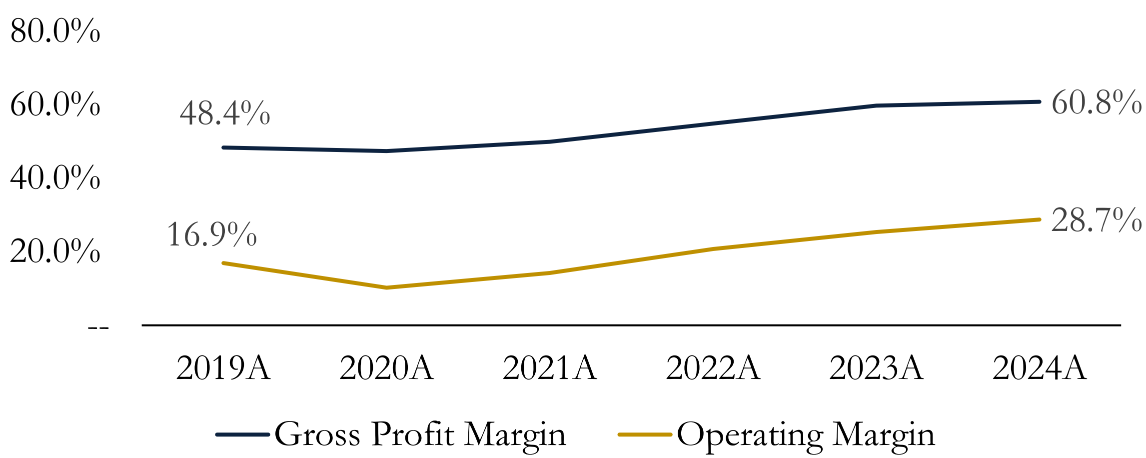
One-Year Share Price Performance (% Change since December 1, 2024)



Shifting Ecosystem

fiserv.

Margin Expansion After First Data Acquisition

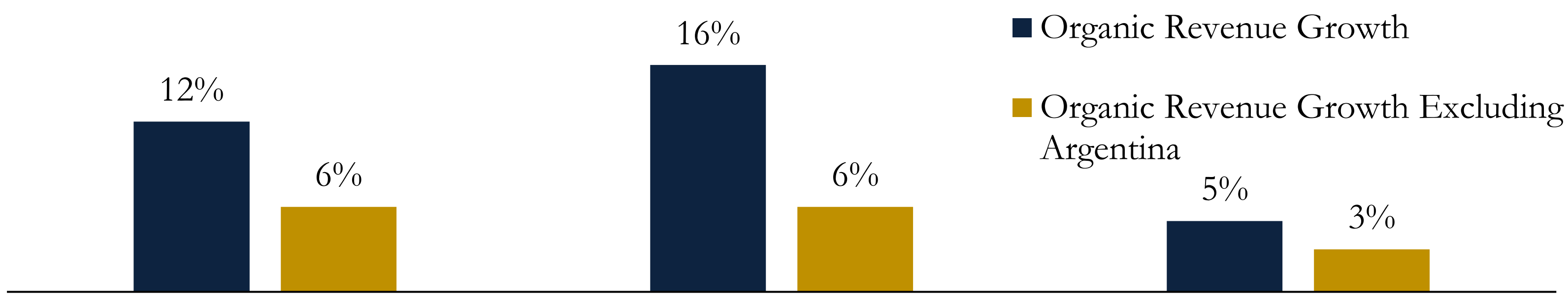


Primary Discovery

Core banking services replacement is like a "heart-lung transplant"

Fiserv uses its integrated ecosystem to bundle services, mitigating the impact of declining volume

Argentina's Contribution Fluctuates



	2023	2024	YTD 2025
Inflation	211%	118%	22%
Interest Rate	98%	58%	43%

Final Valuation & Recommendation

fiserv.

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$48.99-$104.28	$84.83
Discounted Cash Flow - PGR	30.0%	$57.50-$116.77	$95.31
Comparable Companies - EV/EBITDA	15.0%	$38.55-$78.21	$64.26
Comparable Companies - P/E	15.0%	$39.65-$81.53	$66.85
Sum of the Parts	10.0%	$52.34-$102.78	$70.32
Intrinsic Value per Share			**$80.74**
Current Share Price (as of December 1, 2025)			$62.69
Upside/(Downside) to Current			**27.3%**

- ✓ Blend of scale, diversification, and high switching costs create a durable moat with sticky, mission-critical solutions
- ✓ Recurring revenue and an expanding VAS ecosystem support sustainable, long-term growth
- ✗ Execution risk remains due to an unproven management team, recent guidance revisions, and increased investment in previously underfunded areas

Clean Harbors Inc. (NYSE: CLH)

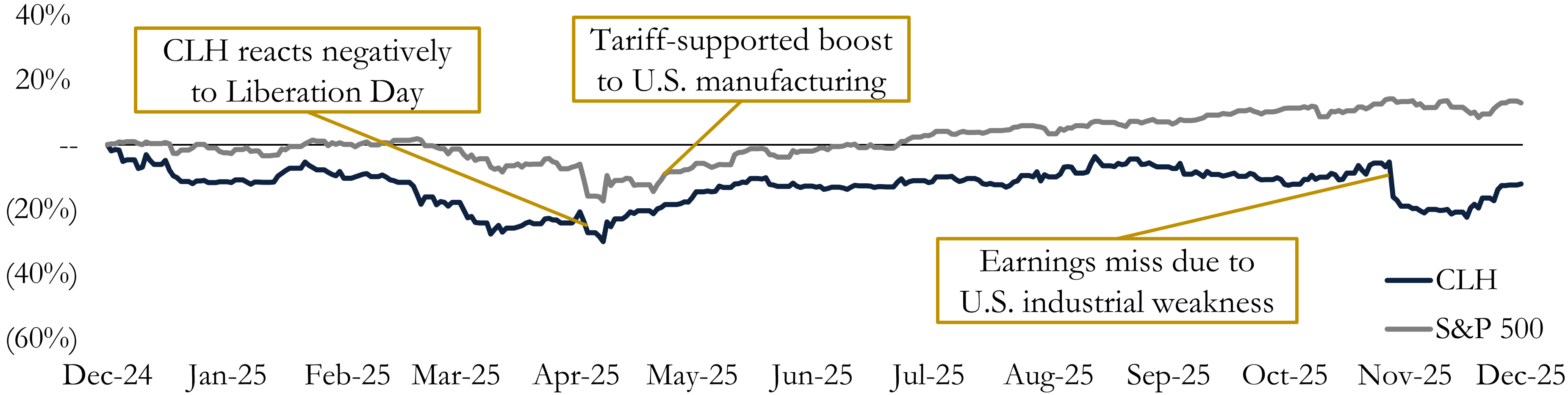
Company Overview

- Clean Harbors is a leader in **environmental services**, offering **hazardous waste management**, industrial solutions, and emergency & field services
- The Company benefits from **high barriers to entry**, particularly in waste incineration where it holds 70% of North American capacity
- The Company has the only incinerator that meets recent **EPA standards for PFAS management**, a family of toxic compounds

Selected Financial Data

Share Price (as of December 1, 2025)	$228.54
Enterprise Value	$14.7 bn
FY2026E Revenue	$6.1 bn
FY2026E EPS	$8.76
Forward P/E	26.9x
Forward EV/EBITDA	11.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Unmatched Suite of Solutions

Differentiated Services

End-to-End Provider of Hazardous Waste Management

- Industrial Services
- Collection
- Transport
- Transfer
- Treatment
- Disposal

PFAS Destruction Differentiation

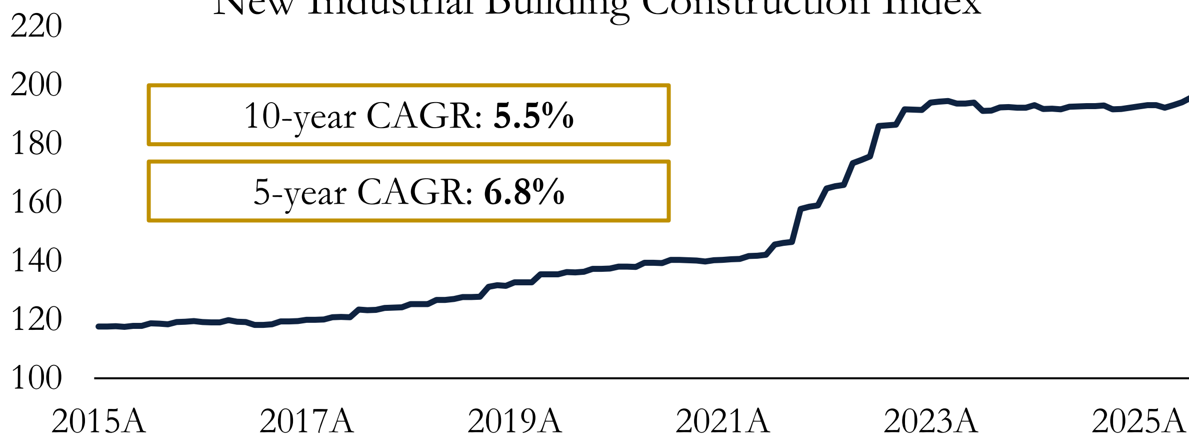
EPA

September 2025 Study

- Surpasses EPA's newest, strictest PFAS standards
- Onsite EPA, DoD Participation
- **No other company / destruction technology meets both EPA standards**

Core Industrial Drivers

New Industrial Building Construction Index



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$148.60-$304.32	$243.91
Discounted Cash Flow - PGR	30.0%	$155.23-$272.68	$225.71
Comparable Companies - EV/EBITDA	15.0%	$248.17-$322.97	$238.98
Comparable Companies - P/E	15.0%	$164.40-$304.29	$233.03
Sum of the Parts	10.0%	$181.07-$316.65	$272.10
Intrinsic Value per Share			**$238.06**
Current Share Price (as of December 1, 2025)			$228.54
Upside/(Downside) to Current			**4.2%**

- ✓ Benefits from significant barriers to entry due to regulatory and capital requirements
- ✓ Positioned to capture revenues from ongoing reshoring, PFAS remediation projects
- ✗ U.S. manufacturing slowdown puts pressure on short-term top-line growth

Core Natural Resources, Inc. (NYSE: CNR)

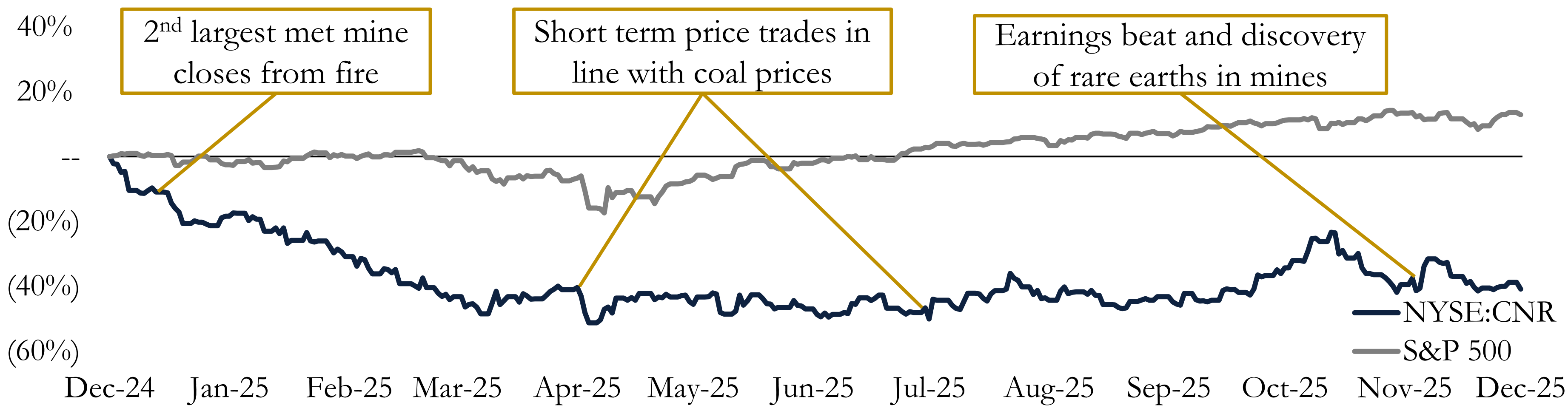
Company Overview

- Core Natural Resources is a **domestic producer of thermal and metallurgical coal**, serving power and steel-making end markets, respectively
- **Premium, diversified reserves** and **low-cost mining assets** enable Core to achieve an industry-leading ROIC **(~+6% vs. peers)**
- **Robust energy and steel demand** support long-term prospects and viability of coal against **supply deficit, catalyzed by mine underinvestment**

Selected Financial Data

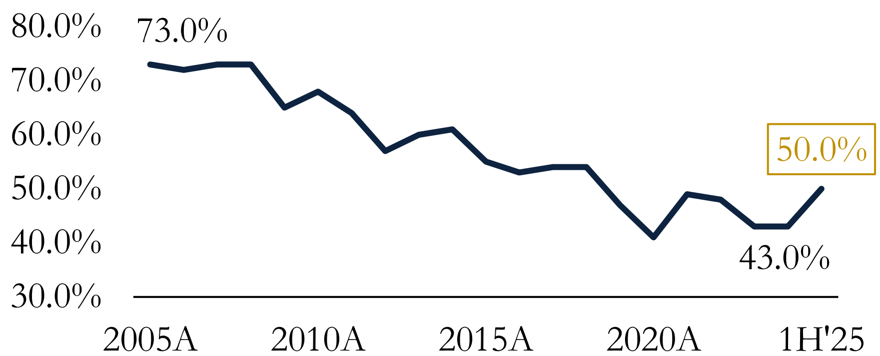
Share Price (as of December 1, 2025)	$77.32
Enterprise Value	$4.1 bn
FY2026E Revenue	$4.4 bn
FY2026E EPS	$6.43
Forward P/E	14.9x
Forward EV/EBITDA	5.2x
Dividend Yield	0.5%

One-Year Share Price Performance (% Change since December 1, 2024)



Low-Cost Producer in a Resilient Industry

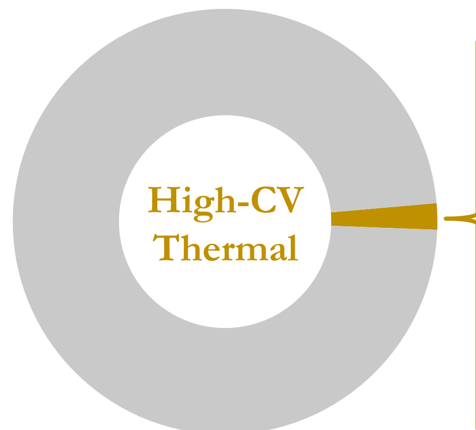
U.S. Coal Capacity Factor



Expected grid unreliability combined with renewed regulatory enthusiasm has led utilities to reconsider coal

Premium Coal Reserves

Global Thermal Coals

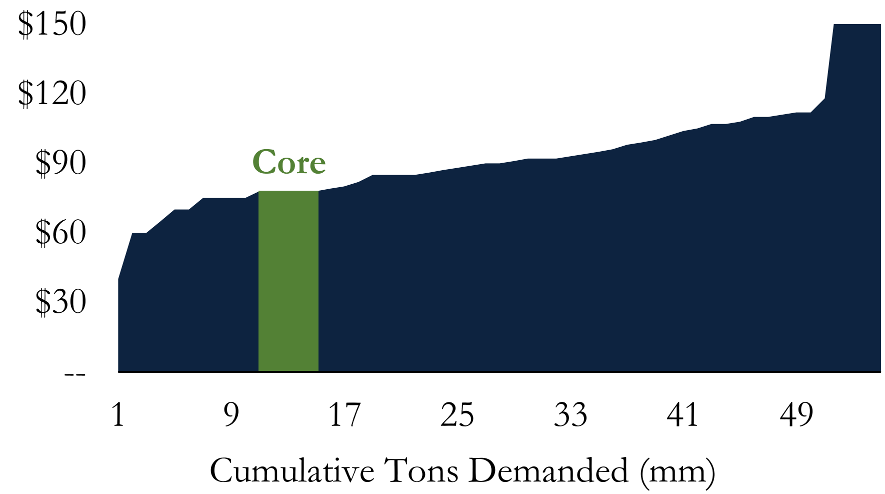


Core's thermal coals rank among the top 2% by energy content per pound (~13kBtu/lb)

Lowest-Cost Longwall Mining

Reduce the cost of production by ~$15/ton

U.S. Met Coal Supply Curve (OpEx/Ton)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$57.01-$220.64	$111.73
Discounted Cash Flow - PGR	30.0%	$18.08-$299.29	$110.11
Comparable Companies - EV/EBITDA	10.0%	$54.17-$109.59	$109.59
Comparable Companies - P/E	0.0%	$17.22-$49.92	$40.60
Comparable Companies - EV/EBITDA - CapEx	5.0%	$41.26-$186.91	$94.25
Precedent Transactions - EV/Capacity by Segment	15.0%	$76.44-$126.17	$110.86
Sum of the Parts	15.0%	$58.50-$116.79	$78.97
Intrinsic Value per Share			**$120.30**
Current Share Price (as of December 1, 2025)			$77.32
Upside/(Downside) to Current			**55.6%**

- ✓ Robust demand and underinvestment in global supply support favorable pricing for coals
- ✓ Diversified, low-cost operations enable stable FCF generation throughout all points of the cycle
- ✗ Exposed to a cyclical, uncertain commodities markets against an incessant cost base

Planet Labs PBC (NYSE: PL)

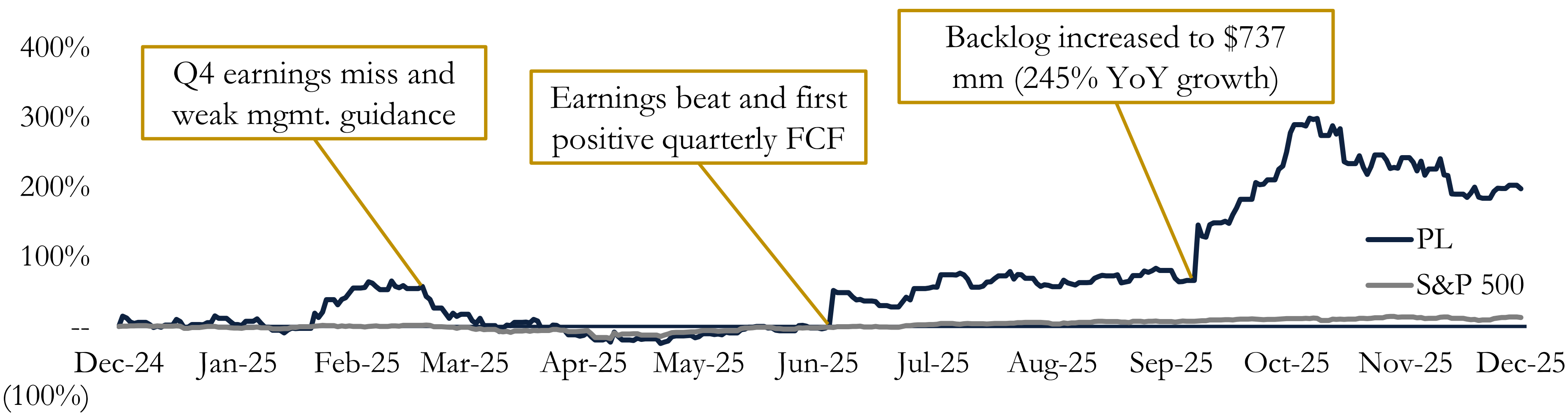
Company Overview

- Planet Labs is an **Earth imaging** company that sells **satellite imagery** and **AI-enabled analytics** to government and commercial clients
- **Daily scan of the entire Earth** creates a difficult to replicate moat and **LLM partnerships** enable expansion of high margin subscription sales
- Leverages a **customer-funded flywheel** to reduce CapEx and a **vast data archive** of imagery that allows for **time-series analysis**

Selected Financial Data

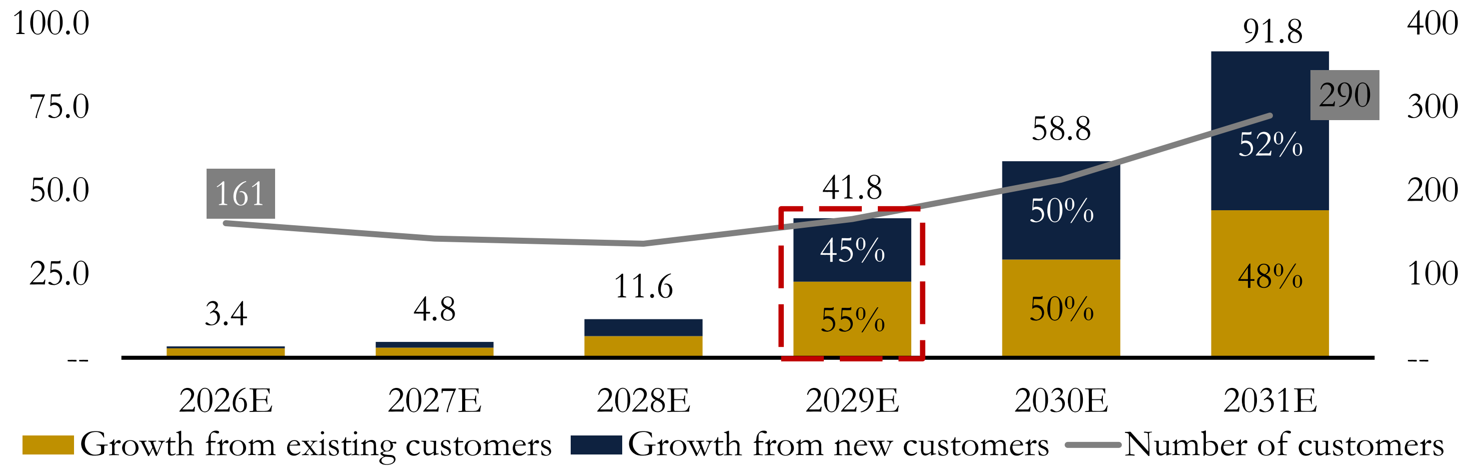
Share Price (as of December 1, 2025)	$11.70
Enterprise Value	$3.4 bn
FY2026E Revenue	$283.0 mm
FY2026E EPS	($0.31)
Forward P/E	--
Forward EV/Sales	11.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



AI Integration Catalyzes Growth

Incremental Revenue Growth in Commercial Sector ($mm)



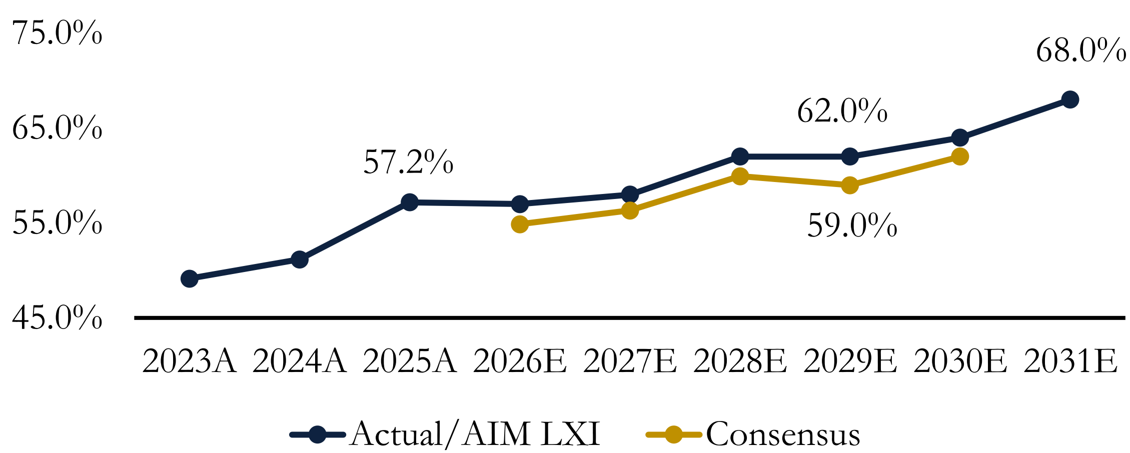
Project Commercial revenue reaches growth inflection in 2029 due to LLM integration

Potential for Non-Linear Growth

Project Suncatcher: production of satellite data center prototypes for Google (first launch by early 2027)

'Queryable Earth' search model in which users ask natural language questions and receive instant insights

Margin Expansion Driven by Flywheel



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$11.19-$21.79	$16.30
Discounted Cash Flow - PGR	30.0%	$13.32-$24.44	$18.49
Comparable Companies - EV/Revenue	25.0%	$11.34-$18.21	$14.78
Precedent Transactions	8.0%	$12.61-$19.75	$16.18
Suncatcher Option in Bull Scenario	2.0%	$22.75-$27.77	$24.75
Intrinsic Value per Share			**$16.74**
Current Share Price (as of December 1, 2025)			$11.70
Upside/(Downside) to Current			**43.0%**

- ✓ Underappreciated upside in data subscriptions as AI-driven analytics scale
- ✓ Potential to capitalize on currently unpriced, non-linear revenue growth
- ✓ Market mispricing of satellite services, which strengthens PL's margin structure through flywheel model

Breakout Room 1 Appendix

Mastercard Inc. (NYSE: MA)

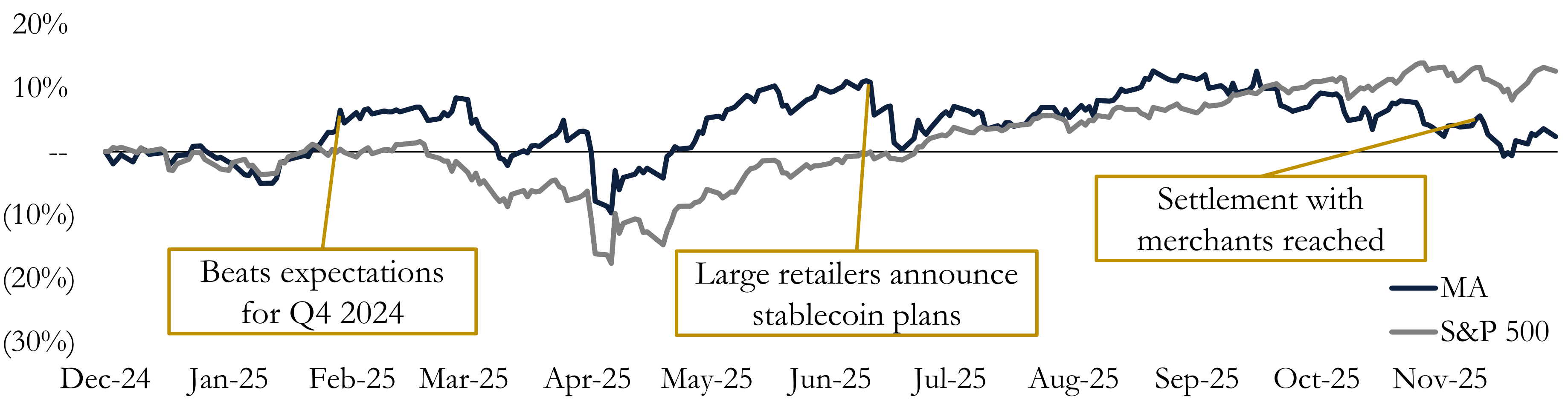
Company Overview

- Mastercard **connects the banks of merchants and consumers** to enable card transactions
- Collects a **small fee from merchants** on the **~$10tn in transactions** completed on the network, trailing only Visa in transaction value
- Expanded into **value-added services** using its **robust consumer spending data** to offer fraud solutions, analytics tools, digital engagement products and consulting services

Selected Financial Data

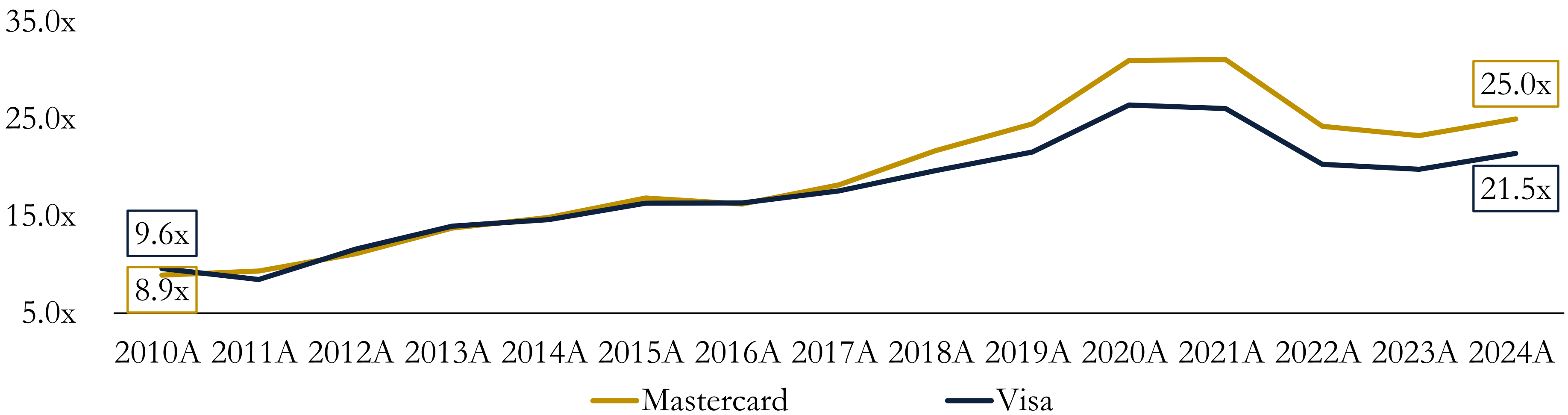
Share Price (as of December 1, 2025)	$543.97
Enterprise Value	$498.8 bn
FY2026E Revenue	$32.3 bn
FY2026E EPS	$15.70
Forward P/E	30.2x
Forward EV/EBITDA	22.8x
Dividend Yield	0.6%

One-Year Share Price Performance (% Change since December 1, 2024)

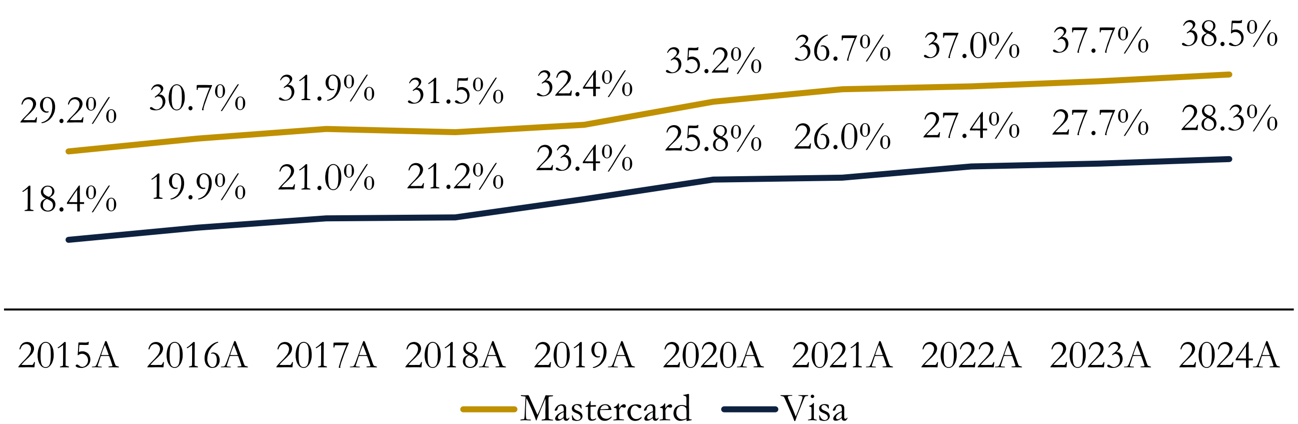


The Price is Not Right

NTM EV/EBITDA



Customer Rebates & Incentives (% of Gross Revenue)



Existential Threats

Technological

Stablecoins, BNPL, and federal payment networks threaten Mastercard and Visa

Legal / Regulatory

Anti-trust scrutiny, merchant lawsuits, and bill proposals will be a continued headwind

Final Valuation & Recommendation

Recommendation: Sell	Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$536.87-\$739.48	\$634.69
Discounted Cash Flow - PGR	30.0%	\$370.41-\$653.62	\$497.42
Comparable Companies - EV/EBITDA	10.0%	\$448.65-\$552.19	\$488.72
Comparable Companies - P/E	10.0%	\$440.25-\$545.61	\$480.82
Economic Value Added	20.0%	\$381.43-\$736.74	\$543.35
Intrinsic Value per Share			**\$545.3**
Current Share Price (as of December 1, 2025)			\$543.97
Upside/(Downside) to Current			**0.2%**

- ✓ Duopoly with Visa has substantial moat driven by network effects and economies of scale
- ✗ Mastercard has opportunities across VAS, commercial payments, emerging market penetration, and mobile payments, but the growth story is insufficient to justify the current valuation
- ✗ The core business faces existential risks from technological disruption (BNPL, stablecoins) and legal pressures that look to limit the payment networks' burden on merchants

Pool Corporation (NASDAQ: POOL)

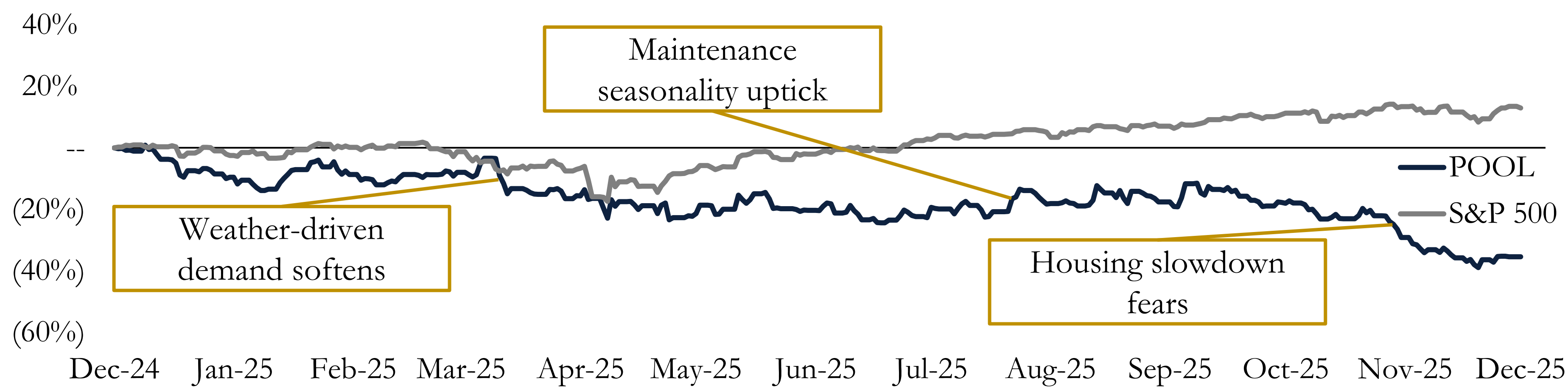
Company Overview

- Pool Corp is the **world's largest distributor of pool and outdoor living products**, serving 125K+ customers through 430+ sales centers
- Partners with **2,200+ suppliers** and offers a deep catalog of **200K+ SKUs**, enabling unmatched product breadth, availability, and logistics efficiency for contractors and service professionals
- Provides essential maintenance, equipment and replacement products across geographies, supporting **resilient demand through cycles**

Selected Financial Data

Share Price (as of December 1, 2025)	$243.37
Enterprise Value	$12.8 bn
FY2026E Revenue	$5.5 bn
FY2026E EPS	$11.62
Forward P/E	21.8x
Forward EV/EBITDA	16.2x
Dividend Yield	2.0%

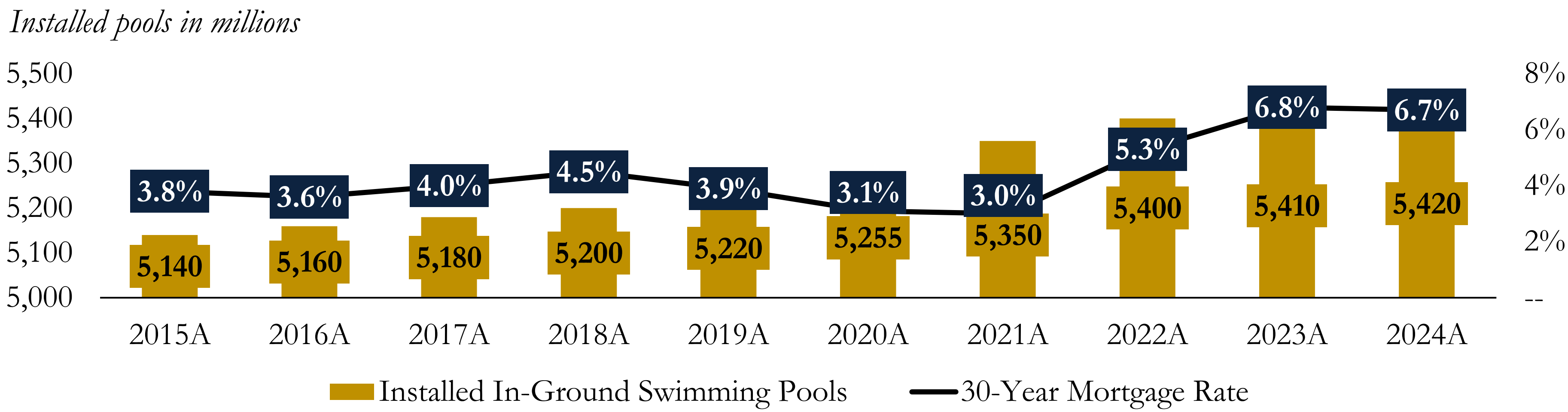
One-Year Share Price Performance (% Change since December 1, 2024)



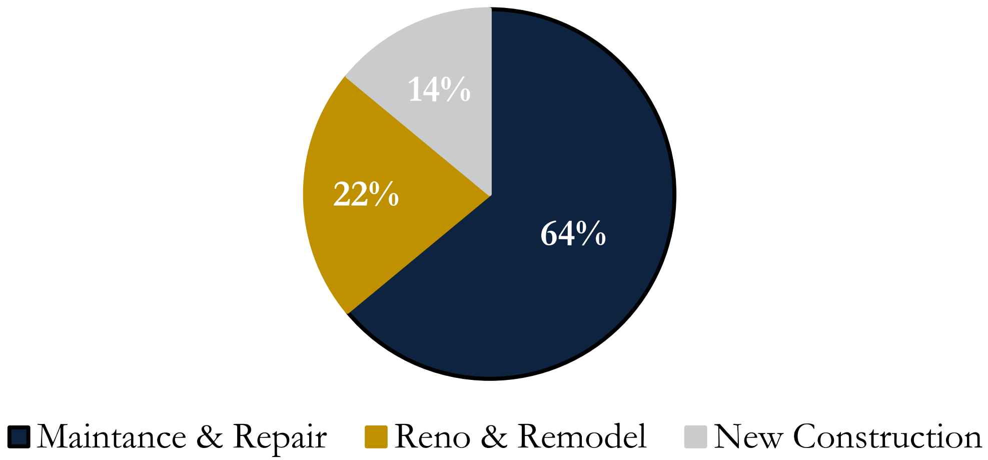
Structural Winner in a Cyclical Market

POOLCORP

Expanding Installed Base Powering Consistent, Long-Term Growth



Maintenance is Non-Discretionary – Regardless of Price Cycles



"Chemical prices are high, especially in peak season. *You've got to keep up with maintenance no matter what* – that's the fixed part of owning a pool."

– Leslie's Employee

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$220.03-$388.96	$329.75
Discounted Cash Flow - PGR	32.5%	$201.22-$360.34	$300.55
Comparable Companies - EV/EBITDA	15.0%	$233.01-$276.86	$238.97
Comparable Companies - P/E	15.0%	$277.08-$340.89	$309.95
Precedent Transactions	5.0%	$239.95-$350.83	$287.26
Intrinsic Value per Share			**$298.55**
Current Share Price (as of December 1, 2025)			$243.37
Upside/(Downside) to Current			**22.7%**

- ✓ Market-leading scale drives best-in-class availability and contractor loyalty
- ✓ Large and growing installed base supports resilient, recurring maintenance demand
- ✗ Weather swings and softer discretionary upgrades can introduce short-term volatility despite a resilient core

Pinterest Inc (NYSE: PINS)

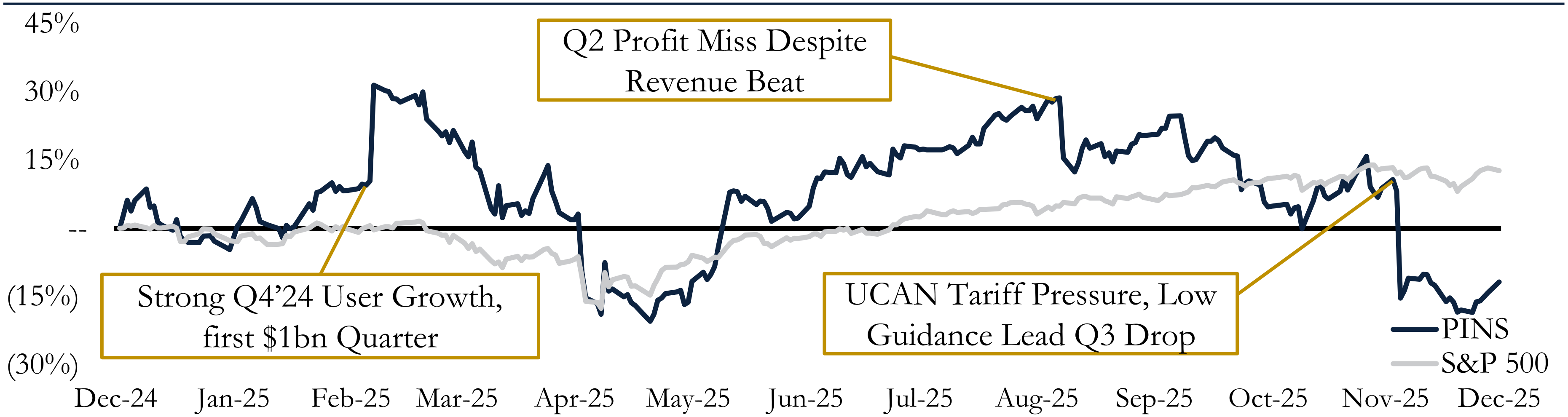
Company Overview

- Pinterest is a **digital advertising** company that serves as a **media-rich utility** where 600+ million users go for ideas and inspiration
- **AI initiatives and improved international monetization** present significant runway for growth
- **Poor management in a hyper-competitive advertising industry** creates high risk for Pinterest as a 2nd-tier digital media player

Selected Financial Data

Share Price (as of December 1, 2025)	$26.84
Enterprise Value	$15.8 bn
FY2026E Revenue	$4.8 bn
FY2026E EPS	$0.58
Forward P/E	15.7x
Forward EV/EBITDA	13.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2025)



Management Uncertainty Outweighs Growth Potential

Pinterest

Primary Discovery

- "Management touts growth story, but continues to underwhelm with questionable capital allocation"
- **Management Change** Possible

J.J. Hirshcle – Former Head of US Partnerships and Advertising Sales

- International Monetization: Tech-enabled part straightforward**, slow sales team buildout** is bottleneck for growth

Ping Jen – Technical Program Manager

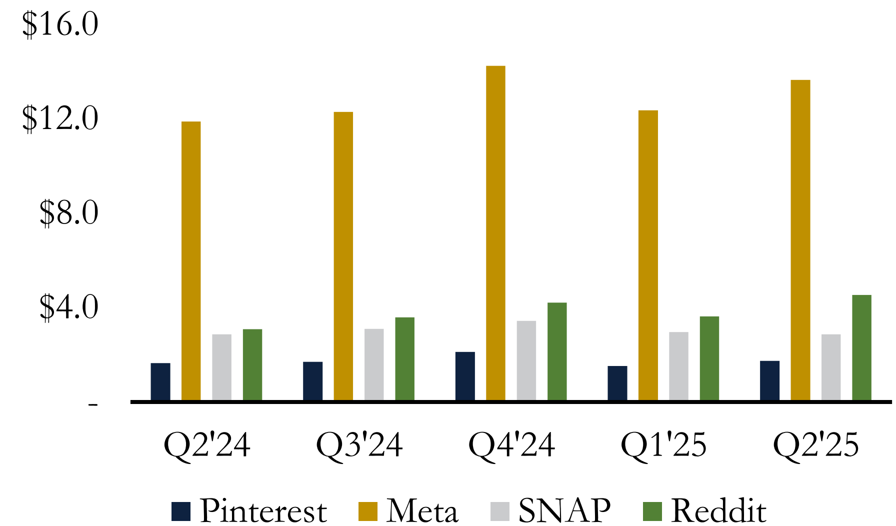
- "Pinterest could need an **Operator CEO** to execute, not a Zuckerberg"

John Kuntz – Stifel Equity Research – Internet and Digital Media

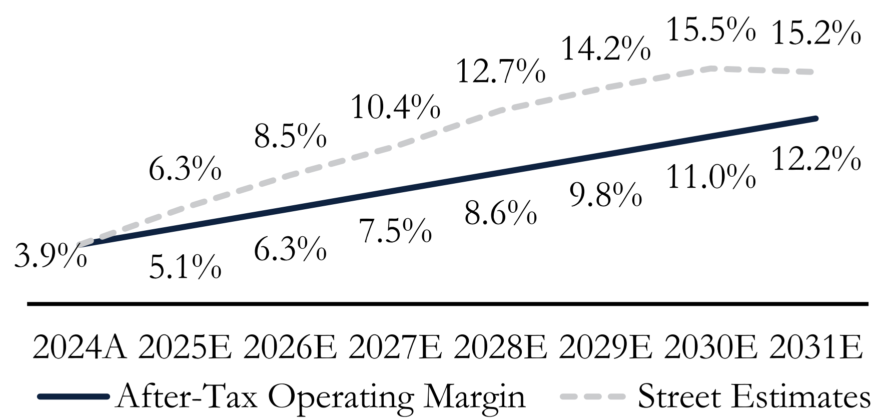
- "**Management execution** remains a primary area of concern"

Genevieve Shaw – BlackRock Fundamental Equities

ARPU Execution Lagging Competition



Competition and Tariffs Pressure Margins



Final Valuation & Recommendation

Pinterest

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$21.14-$38.81	$27.43
Discounted Cash Flow - PGR	32.5%	$21.15-$41.84	$27.73
Comparable Companies - EV/EBITDA	15.0%	$28.29-$37.21	$33.58
Comparable Companies - P/E	0.0%	$30.58-$64.21	$47.32
Economic Value Added – P/S	15.0%	$28.66-$32.79	$30.29
Economic Value Added	5.0%	$15.07-$22.56	$17.50
Intrinsic Value per Share		$21.15-$41.84	**$25.94**
Current Share Price (as of December 1, 2025)			$26.84
Upside/(Downside) to Current			**(3.3)%**

- ✓ AI integration with Performance+, International Monetization remain strong growth levers
- ✗ Wall Street is overly optimistic that management will materially deliver on its growth potential, with recent underwhelming performance and questionable capital allocation the primary causes for concern
- ✗ Consolidating advertising budgets from tariff pressures make this sector hyper-competitive, and second-tier players such as Pinterest face an uphill battle against behemoths Meta and Google

Trex Company, Inc. (NYSE: TREX)

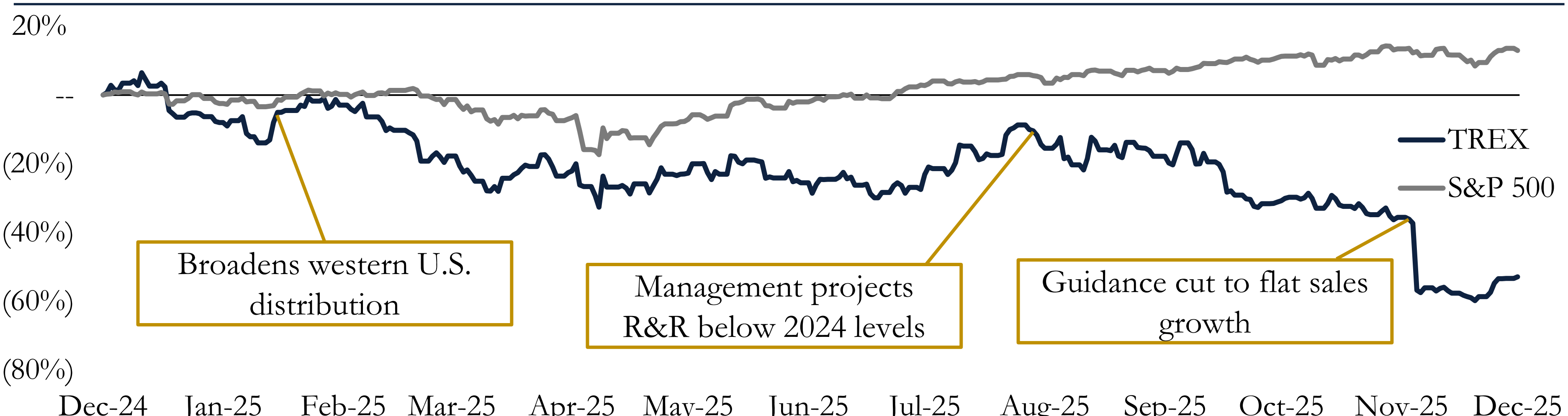
Company Overview

- Trex is the leading manufacturer of **wood-alternative** decking and railing products, operating in a niche segment of the U.S. R&R market
- Tailwinds from **consumer conversion** from traditional wood to composite products
- Set to open its third manufacturing facility in 2026, which is designed to boost long-term **production capacity** and optimize logistics for key distribution regions

Selected Financial Data

Share Price (as of December 1, 2025)	$35.36
Enterprise Value	$3.9 bn
FY2026E Revenue	$1.2 bn
FY2026E EPS	$2.49
Forward P/E	19.7x
Forward EV/EBITDA	11.6x
Dividend Yield	--

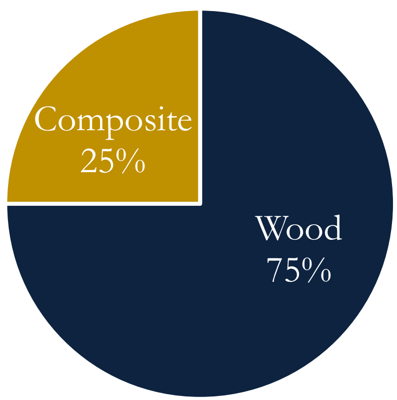
One-Year Share Price Performance (% Change since December 1, 2024)



Growth Dragged by R&R Market

Shift to Composite Products

$8bn U.S. Decking Market



Durability

Low Maintenance

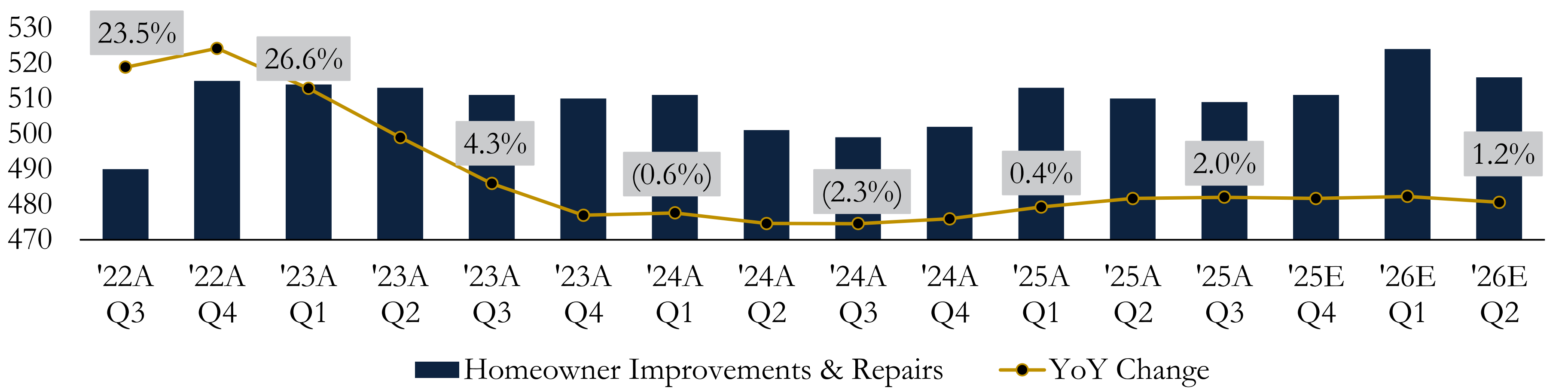
Stain and Fade Resistant

Top 3 Customers Concentration

2020: 56% of Sales

2024: 81% of Sales

Sluggish R&R market ($bn)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$14.62-$41.74	$22.58
Discounted Cash Flow - PGR	30.0%	$17.14-$39.13	$23.67
Comparable Companies - EV/EBITDA	17.5%	$30.60-$44.90	$40.79
Comparable Companies - P/E	17.5%	$28.99-$49.04	$38.83
Comparable Companies - EV/Sales	5.0%	$23.00-$30.10	$17.81
Intrinsic Value per Share			**$28.70**
Current Share Price (as of December 1, 2025)			$35.36
Upside/(Downside) to Current			**(18.8%)**

- ✓ Industry-leading position in composite decking that has benefited from a shift away from traditional wood materials to composites
- ✗ Highly cyclical business that is reliant on discretionary spending in the residential R&R market
- ✗ Market is underestimating the difficulty of converting incremental customers to composites given the steep price premium, as well as a lack of differentiation compared to competitors

Flex Ltd.(NASDAQ: FLEX)

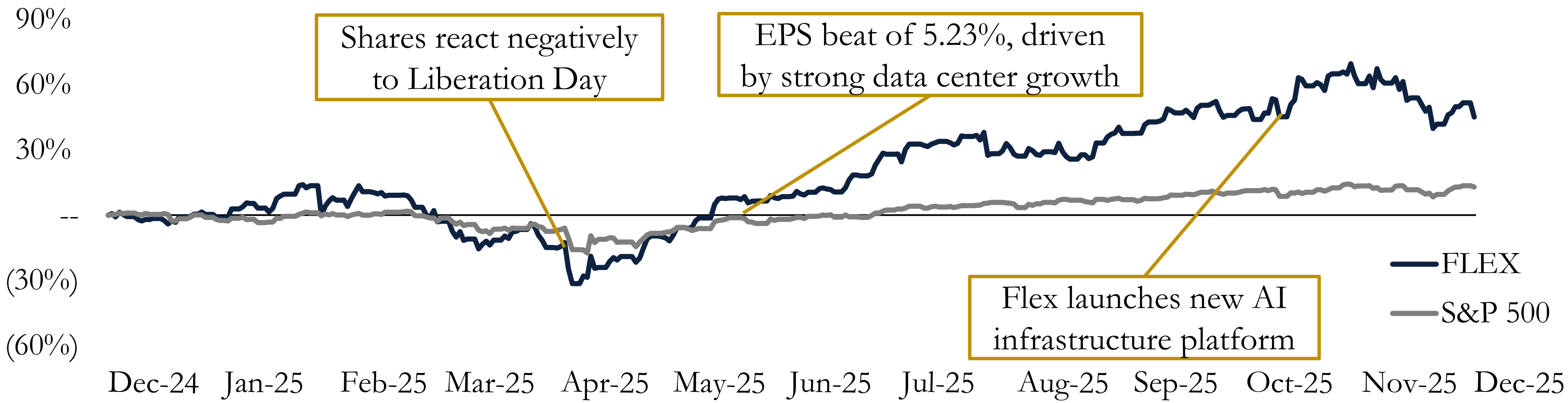
Company Overview

- Flex Ltd. is an **electronic manufacturing services** provider and developer of **proprietary products** in diversified set of end markets
- Flex has undergone a **strategic reorganization** that includes portfolio rebalancing to focus on **higher-growth, higher-margin** end markets
- Management's history of success and tailwinds in key segments including **data center, automotive**, and **health solutions** warrant an optimistic outlook

Selected Financial Data

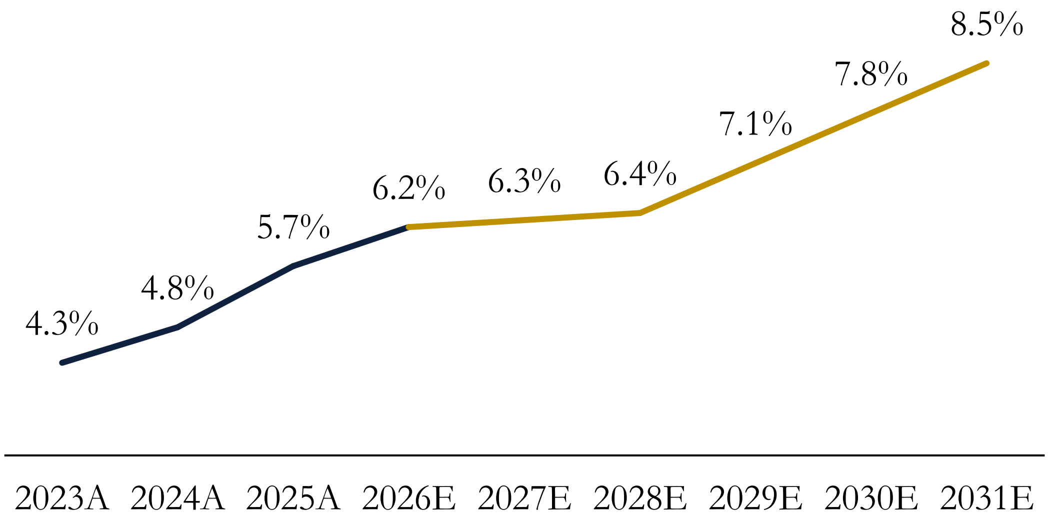
Share Price (as of December 1, 2025)	$56.55
Enterprise Value	$22.3 bn
FY2026E Revenue	$27.3 bn
FY2026E EPS	$2.60
Forward P/E	18.8x
Forward EV/EBITDA	14.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Fundamental Shift

Adjusted Operating Margin Expansion



In 2020, new management began a strategic repositioning to orient Flex towards high-margin end markets

Management strategically de-emphasizes price-competitive end markets in favor of complexity and custom solutions

Data Center Focus

Recent Acquisitions:

CROWN TECHNICAL SYSTEMS

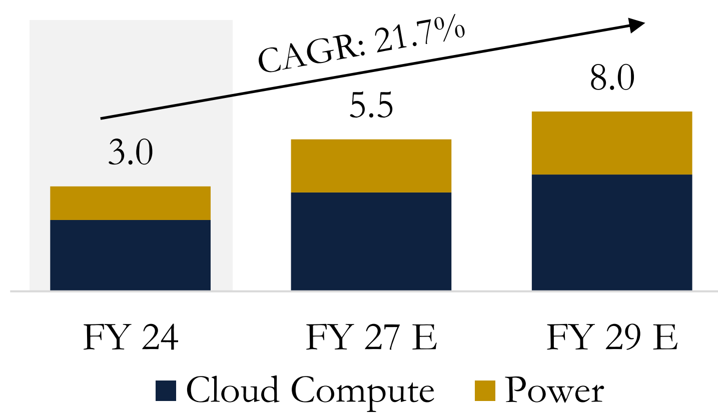
ANORD MARDIX

jetcool

Only EMS supplier with end-to-end, integrated IT and power products

Proprietary products command **high-teens** margins

Management Projections ($bn)



Final Valuation & Recommendation

flex

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$46.23-$75.56	$63.72
Discounted Cash Flow - PGR	25.0%	$43.14-$70.56	$61.32
Comparable Companies - EV/EBITDA	20.0%	$53.44-$85.13	$69.13
Comparable Companies - P/E	20.0%	$57.95-$65.18	$61.15
PEG Ratio	10.0%	$55.38-$76.26	$67.28
Intrinsic Value per Share			**$63.63**
Current Share Price (as of December 1, 2025)			$56.55
Upside/(Downside) to Current			**12.9%**

- ✓ Diversified portfolio that sees tailwinds in a number of end-markets
- ✓ Product portfolio development differentiates Flex compared to traditional EMS peers
- ✗ Reliance on sustained management performance in margin expansion

MSCI Inc. (NYSE: MSCI)

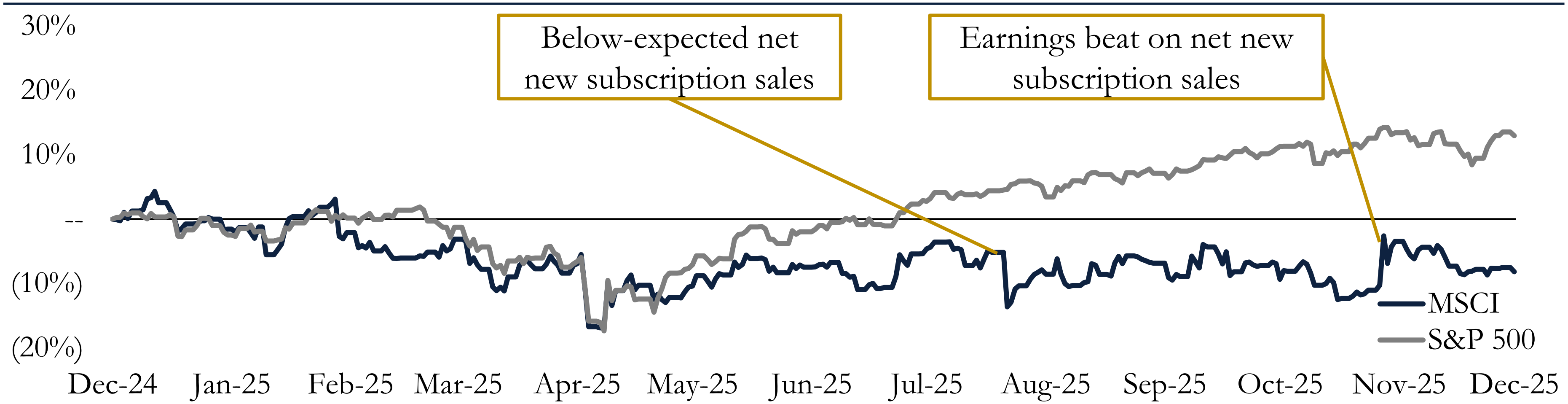
Company Overview

- MSCI is a leading provider of financial indexes and portfolio analytics tools for 3k+ customers globally
- Generates ~97% recurring revenue through a combination of annual **product subscriptions** and **AUM-linked fees** on capital allocated to indexes
- Industry network effects and brand enable MSCI to **charge high fees** on its leading indexes
- Self-scaling business model with minimal variable costs have supported a **~82% gross margin**

Selected Financial Data

Share Price (as of December 1, 2025)	$559.66
Enterprise Value	$47.3 bn
FY2026E Revenue	$3.5 bn
FY2026E EPS	$18.86
Forward P/E	30.4x
Forward EV/EBITDA	23.5x
Dividend Yield	1.3%

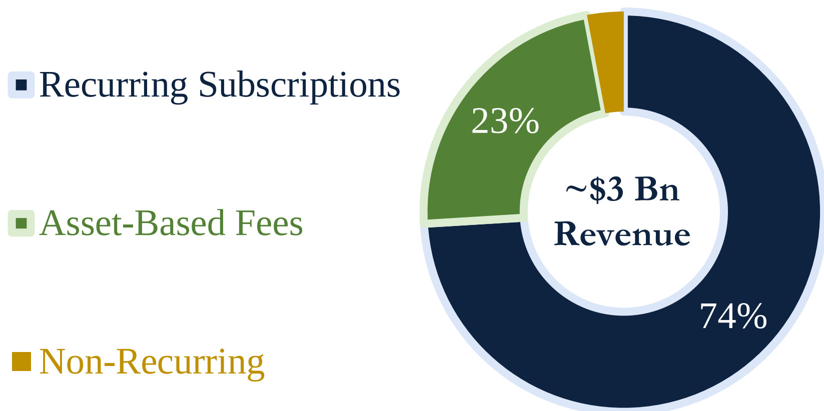
One-Year Share Price Performance (% Change since December 1, 2024)



Bullet-Proof Business Model

MSCI

Revenue Segments

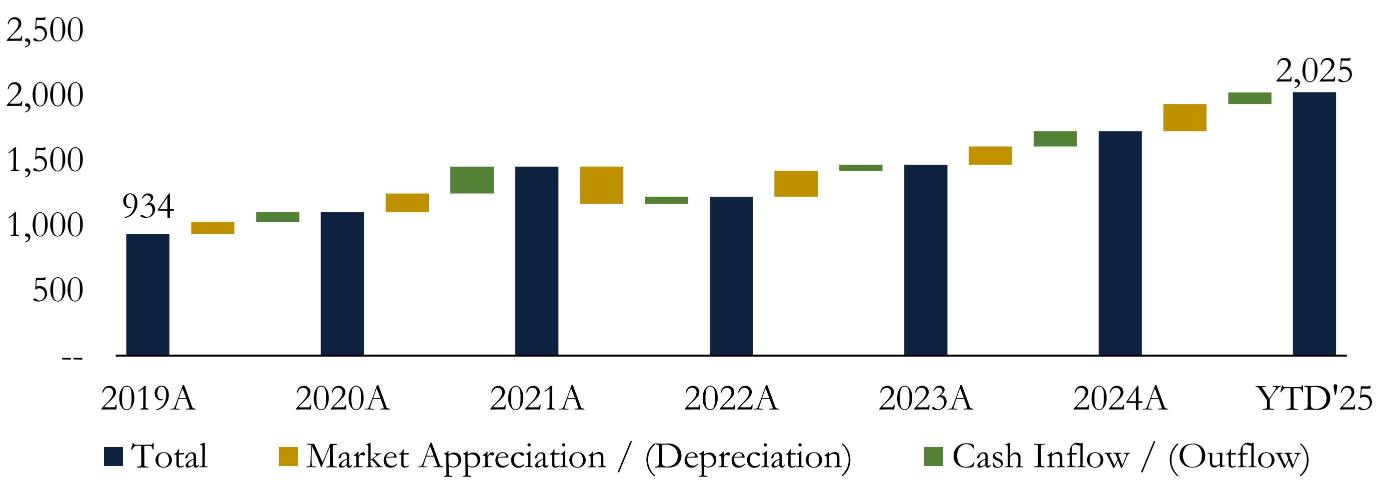


97% of Total Revenue is Recurring

Financial Superiority

~96%	**Annual Retention Rate**
~82%	**Gross Margin**
~$0	**Customer Acquisition Cost**
~1/3	**Of Market for Global Indexes**

Total AUM Linked to MSCI ETFs ($bn)



MSCI

Most well-known index provider for global equities

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$448-$746	$634
Discounted Cash Flow - PGR	25.0%	$404-$709	$580
Comparable Companies - EV/EBITDA	20.0%	$510-$721	$721
Comparable Companies - P/E	15.0%	$454-$611	$618
Comparable Companies - 5-Yr PEG Ratio	10.0%	$651-$768	$755
Intrinsic Value per Share			**$611.20**
Current Share Price (as of December 1, 2025)			$559.66
Upside/(Downside) to Current			**8.8%**

- ✓ +95% recurring revenue base with +80% gross margin, supported by mission-critical, sticky solutions
- ✓ Underappreciated growth potential for asset-based fees, offering zero cost per incremental dollar earned
- ✗ Artificial intelligence and end-market fee compression pose risks to future growth and product viability

Fortinet, Inc. (NASDAQ: FTNT)

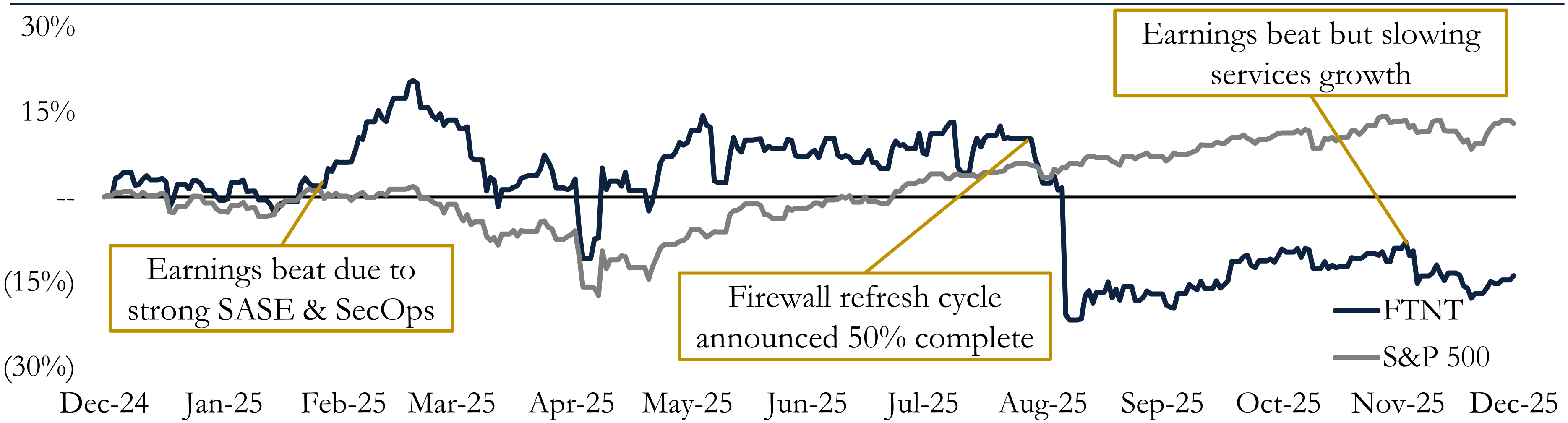
Company Overview

- Fortinet is a **leading cybersecurity provider**, best known for its FortiGate Next-Generation Firewall, the most deployed firewall worldwide
- The company is **heavily reliant on its flagship NGFW** product and related services, which historically targeted **small to medium businesses**
- Fortinet is shifting to accelerate growth in services across higher-growth areas like **SASE and AI-Driven Security Operations**

Selected Financial Data

Share Price (as of December 1, 2025)	$81.82
Enterprise Value	$58.8 bn
FY2026E Revenue	$7.2 bn
FY2026E EPS	$2.34
Forward P/E	27.6x
Forward EV/EBITDA	24.0x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Lagging in Cloud Amid Service Switch

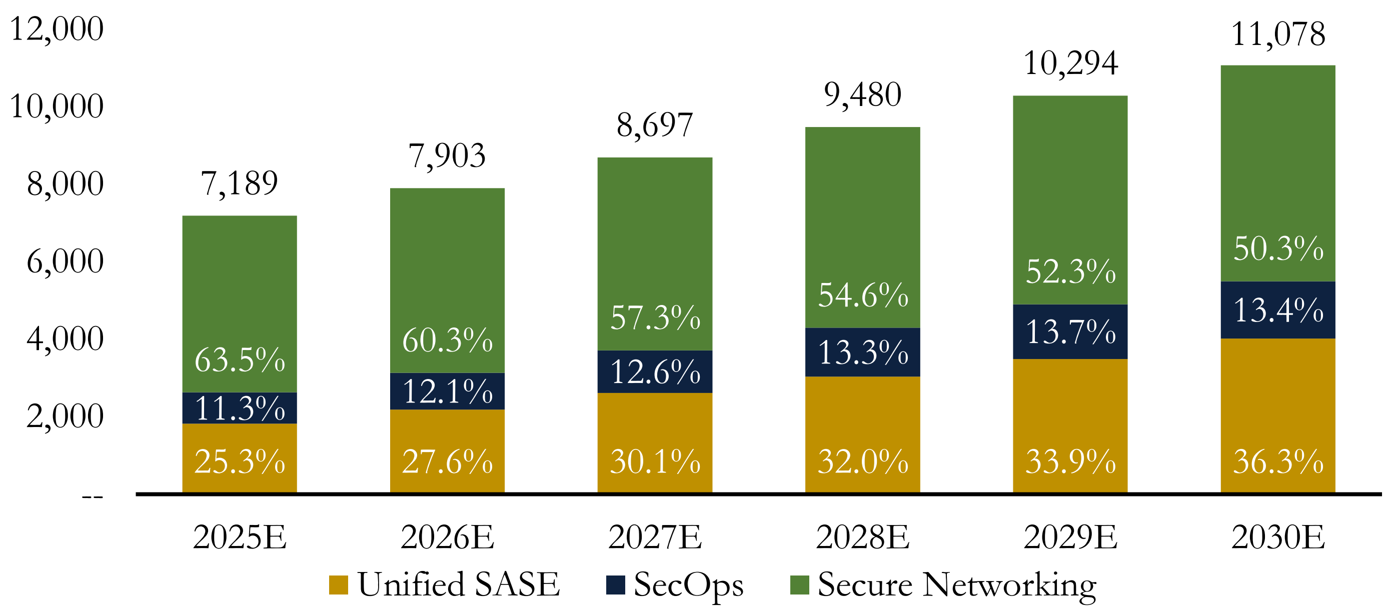
FORTINET

Fortinet is still catching up to Palo Alto in terms of cloud-native capabilities – *Amy Arnold, FTNT Engineer*

We don't like to have one vendor that does everything for us, we like to diversify – *Matthew Hensley, Notre Dame OIT Engineer*

I'm not sure of anyone using Fortinet on a large scale. It's mostly used by high schools, homes, and small businesses – *Leilani Lauger, Notre Dame CISO*

Forecasting NGFW Cannibalization: Billings by Solution Pillar ($mm)



SMB SASE adoption **cannibalizes NGFW growth** in Secure Networking

SASE upside limited as Fortinet continues to lag peers in cloud capabilities

Final Valuation & Recommendation

Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - EBITDA Exit Multiple	20.0%	$51.72-$86.44	$72.32
Discounted Cash Flow - FCFF Exit Multiple	30.0%	$64.08-$103.84	$69.43
Discounted Cash Flow - PGR	10.0%	$53.85-$86.46	$63.73
Comparable Companies - EV/EBITDA	15.0%	$58.19-$74.45	$66.21
Comparable Companies - EV/FCFF	25.0%	$55.46-$66.48	$60.68
Intrinsic Value per Share			**$68.39**
Current Share Price (as of December 1, 2025)			$81.82
Upside/(Downside) to Current			**(16.4%)**

- Overreliance on small-to-medium businesses that may cannibalize Fortinet's core firewall sales as industry shifts to the cloud
- Lagging cloud capabilities due to reliance on firewall hardware and management focus on a hybrid hardware-cloud future
- Limited enterprise traction stemming from its tightly integrated FortiOS platform

Breakout Room 2

Analysts

Paris Fear
Microsoft, Airbnb

Amanuel Fisaha
Enterprise Products, UPS

Connor Kleiderer
NVR, Hilton

Kendall Ficken
HEICO, e.l.f. Beauty

Shannon Burchett
Procore, Boot Barn

Danny DiDominica
Uber, AIT

Board Members & Faculty

Kris Bitterly

Mike Carroll

John Rudolf

Mark Dumich

Airbnb Inc. (NASDAQ: ABNB)

airbnb

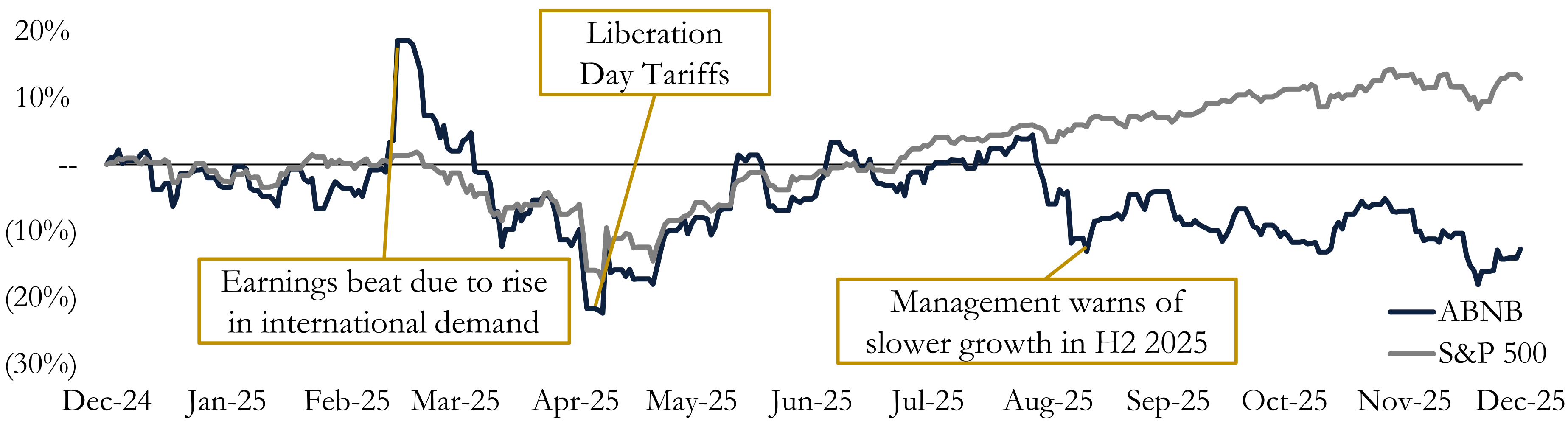
Company Overview

- ABNB is a founder-owned **global provider of short-term rentals, services, and experiences**
- Operates within the highly competitive **online travel agency (OTA) space**, maintaining a 29% market share advantage over competitors Booking.com and Expedia
- Maintains a **competitive moat** through strong brand equity and priced-to-quality offerings

Selected Financial Data

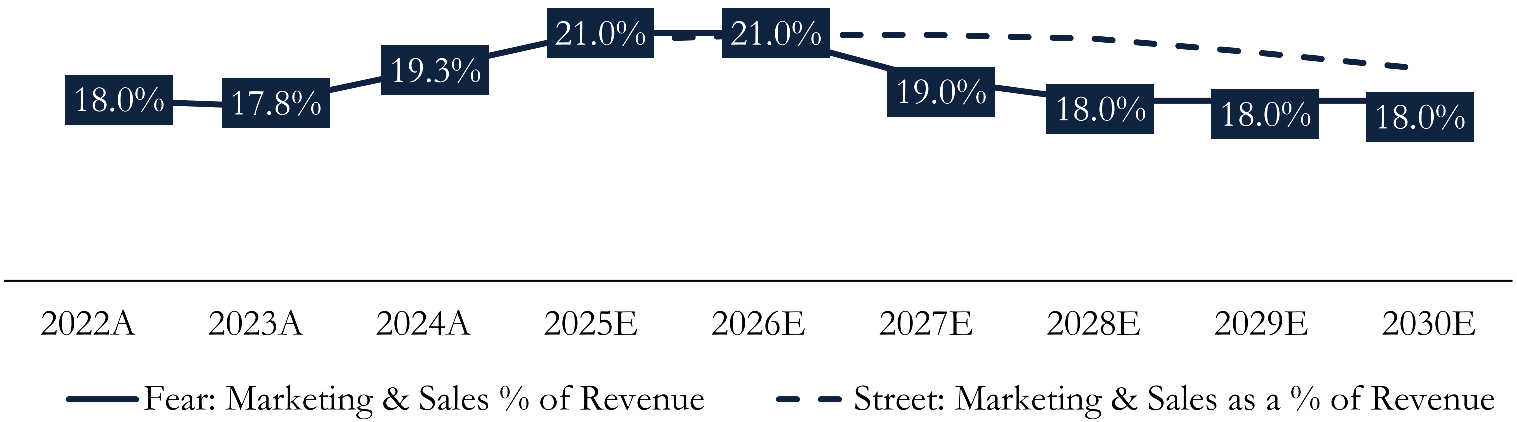
Share Price (as of December 1, 2025)	$118.80
Enterprise Value	$66.3 bn
FY2026E Revenue	$12.2 bn
FY2026E EPS	$4.13
Forward P/E	23.3x
Forward EV/EBITDA	14.1x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



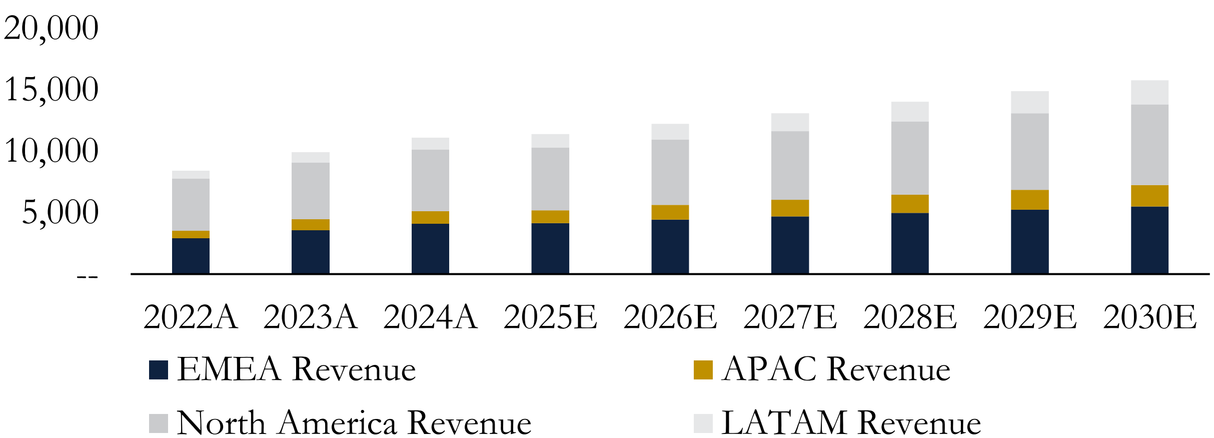
Building Brand Equity

Sales & Marketing as a % of Revenue



~80% of site traffic originates from unpaid searches

Strategic Exposure ($mm)



OTA Market Share 2023-2024

airbnb	(11%)
B.	8%
Expedia	--%

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$75.77-$166.26	$132.26
Discounted Cash Flow - PGR	30.0%	$55.92-$151.61	$118.68
Comparable Companies - EV/EBITDA	10.0%	$104.30-$251.65	$191.56
Comparable Companies - P/E	20.0%	$72.15-$241.46	$165.49
Economic Value Added	10.0%	$43.29-$133.09	$101.55
Intrinsic Value per Share			**$137.67**
Current Share Price (as of December 1, 2025)			$118.80
Upside/(Downside) to Current			**15.9%**

- ✓ Strong brand reputation, ambition, and strategic exposure to high-growth geographies
- ✓ Competitive moat secured by innovation and material improvements to product quality
- ✓ Market overreaction to market-share loss and underestimation of potential of new segments

United Parcel Service, Inc. (NYSE: UPS)

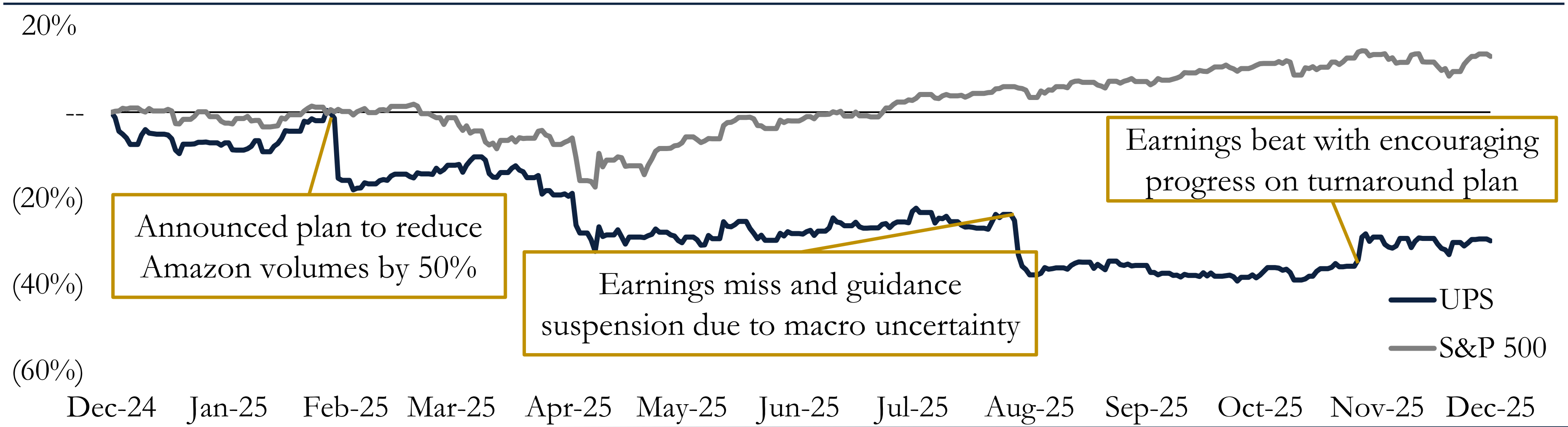
Company Overview

- UPS is the largest **package delivery and logistics provider**, handling nearly six billion packages in 2024 via a global air-ground network
- **Integrated operations** and technology investments drive efficiency, superior service consistency, and high returns on capital
- **Network reconfiguration** is prioritizing higher-value customers and aligning costs with a smaller scale to boost profitability

Selected Financial Data

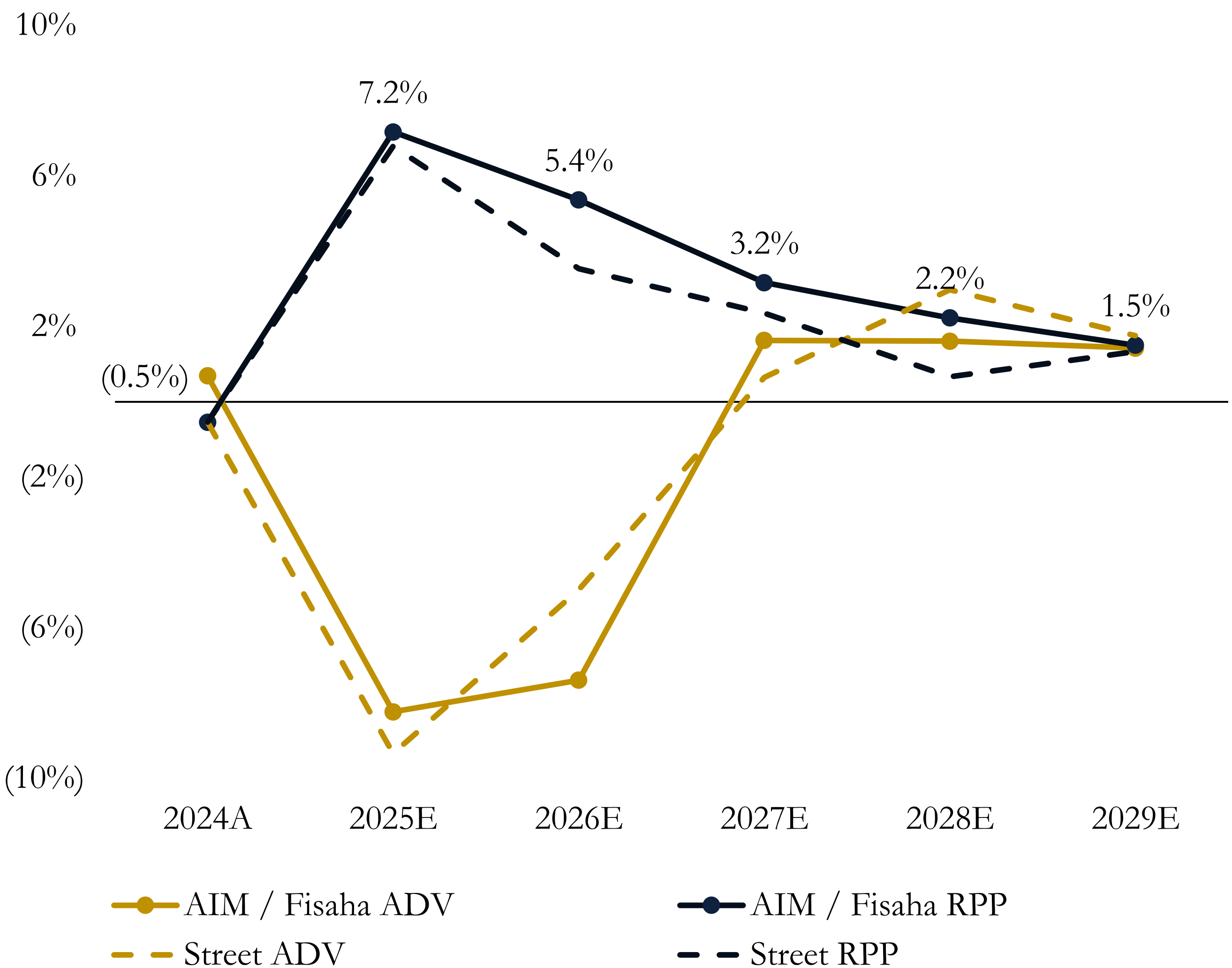
Share Price (as of December 1, 2025)	$95.22
Enterprise Value	$103.2 bn
FY2026E Revenue	$88.5 bn
FY2026E EPS	$6.86
Forward P/E	13.8x
Forward EV/EBITDA	8.4x
Dividend Yield	6.9%

One-Year Share Price Performance (% Change since December 1, 2024)



Price and Mix Driven Recovery

Sustained Growth of Yield Per Package to Offset Volume Declines



Divergent view on **continued momentum of RPP growth** from last three quarters through FY '27 to drive revenue recovery rather than reaccelerating volumes

Rationale for Variance

Continued volume declines higher pricing filters out low-value shippers

Growing mix of SMB, B2B and healthcare customers accelerates yield growth

Higher-density routes reduce costs and support improving yield per package

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$104.20-$134.73	$123.96
Discounted Cash Flow - PGR	20.0%	$94.94-$132.68	$117.59
Comparable Companies - EV/EBITDA	20.0%	$86.95-$116.16	$101.64
Comparable Companies - P/E	20.0%	$94.98-$113.10	$108.37
Dividend Discount Model	10.0%	$81.41-$103.25	$94.45
Intrinsic Value per Share			**$111.85**
Current Share Price (as of December 1, 2025)			$95.22
Upside/(Downside) to Current			**17.5%**

- ✓ Focusing on higher-value customers to drive revenue through pricing and mix rather than volume growth
- ✓ Aligning costs to match smaller scale through facility consolidation, labor reduction, and automation
- ✓ Attractive valuation to own a business that is core to national and global economic activity

NVR Inc. (NYSE: NVR)

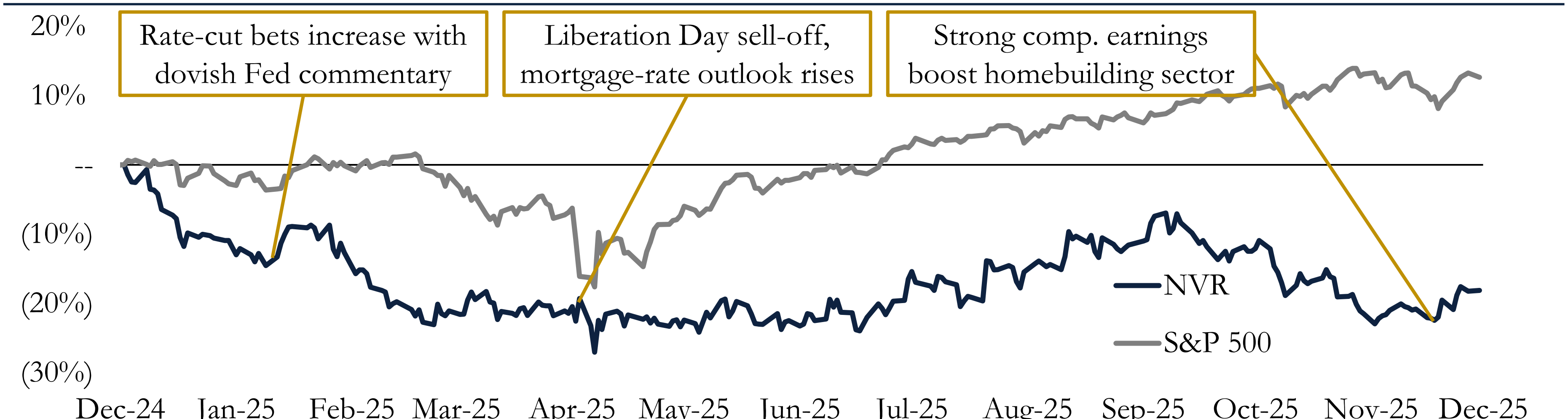
Company Overview

- NVR is the **fourth-largest U.S. homebuilder**, operating in 16 states and 36 metro areas
- Acquires finished lots through **Land Purchase Agreements**, avoiding land ownership
- Sells homes through a **pre-sale model**, selling nearly every home prior to beginning construction
- Emphasizes **local dominance over national scale** for developer and subcontractor relationships

Selected Financial Data

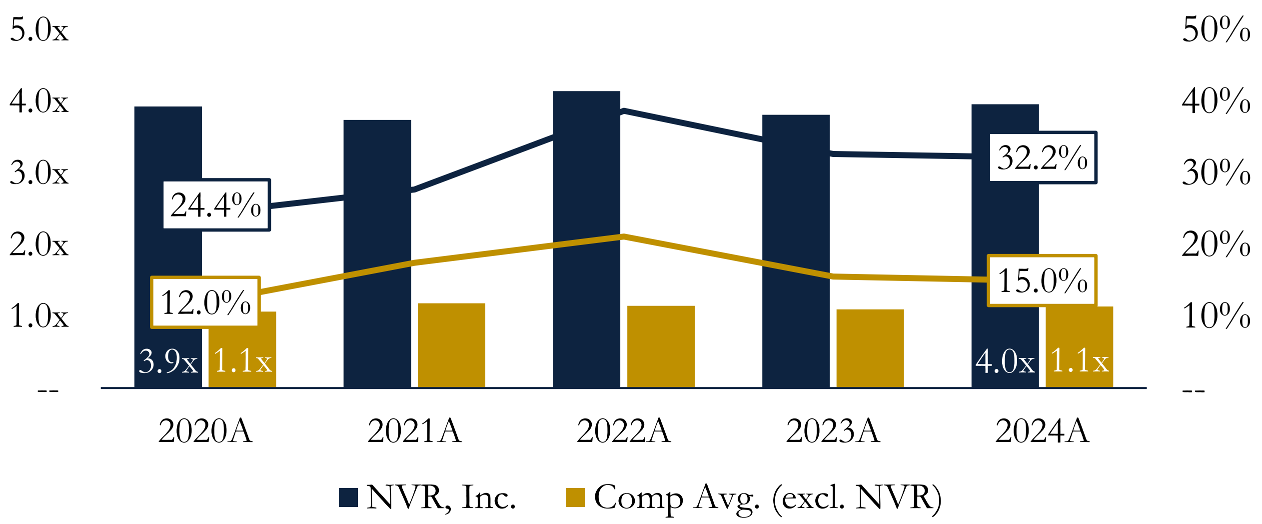
Share Price (as of December 1, 2025)	$7,517.09
Enterprise Value	$20.5 bn
FY2026E Revenue	$10.1 bn
FY2026E EPS	$438.59
Forward P/E	17.7x
Forward EV/EBITDA	11.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Superior Returns From Local Expertise

Inventory Turnover & Return on Capital vs. Competitors



Superior LPA Economics

Avoiding land ownership = Superior turnover

Strong local relationships = Industry-leading margins

Primary Research Supports Model Superiority

Competitor hurdles to adoption of asset-light model + **NVR's reliance on developers makes a preferred partner** + **Local reputation eases labor costs** = **Leading ROC 32% vs. 15%**

Final Valuation & Recommendation

NVR

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$5,443.85-$12,679.84	$9,719.82
Discounted Cash Flow - PGR	32.5%	$5,395.70-$12,550.06	$9,632.52
Comparable Companies - EV/EBITDA	10.0%	$6,279.18-$11,601.63	$9,583.72
Comparable Companies - P/E	15.0%	$5,938.18-$12,593.94	$9,860.43
Adjusted Present Value	10.0%	$5,475.71-$12,280.39	$9,568.42
Intrinsic Value per Share			**$9,683.79**
Current Share Price (as of December 1, 2025)			$7,517.09
Upside/(Downside) to Current			**28.8%**

- ✓ Capital-light LPAs, pre-sales, and local scale drive superior turnover, margins, and returns
- ✓ The market underestimates the durability of NVR's moat and its ability to consistently outperform on orders, pricing, and returns through cycles
- ✓ NVR is optimally positioned as a long-term winner, not requiring a bet on the timing of housing market recovery; the current state of the housing industry provides an attractive entry price

e.l.f. Beauty, Inc. (NYSE: ELF)

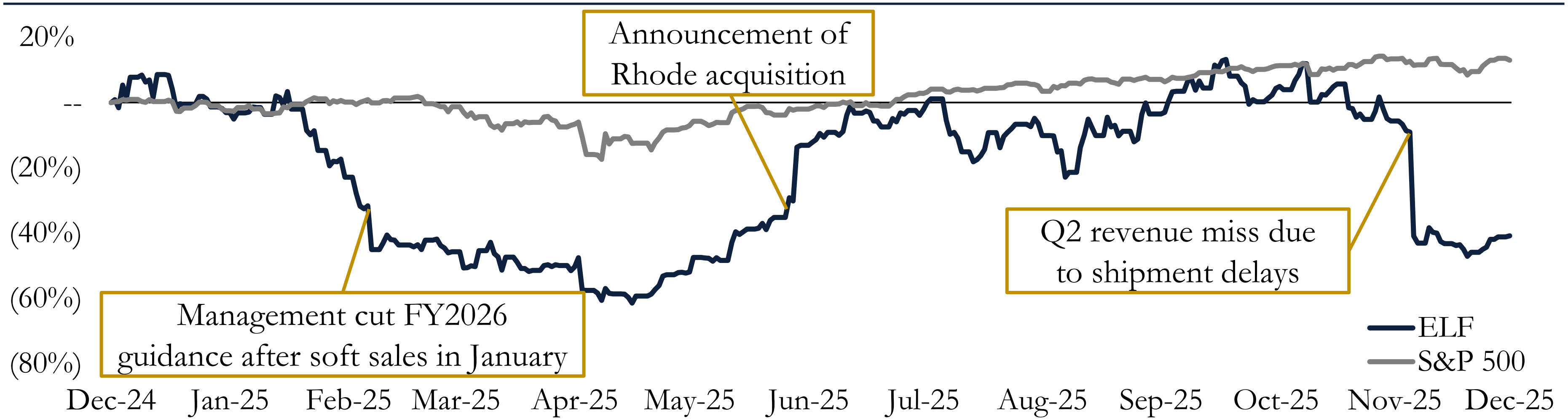
Company Overview

- ELF is an American cosmetics and skincare company, offering **high-quality, affordable, cruelty-free personal care products** via retail stores and its e-commerce platform
- Elf maintains its value proposition through its **affordable and accessible products,** driven by **innovation and disruptive marketing**
- **Strategic retail partnerships and international expansion** will lead to global market share growth

Selected Financial Data

Share Price (as of December 1, 2025)	$76.66
Enterprise Value	$5.30 bn
FY2026E Revenue	$1.58 bn
FY2026E EPS	$2.52
Forward P/E	23.9x
Forward EV/EBITDA	19.0x
Dividend Yield	--

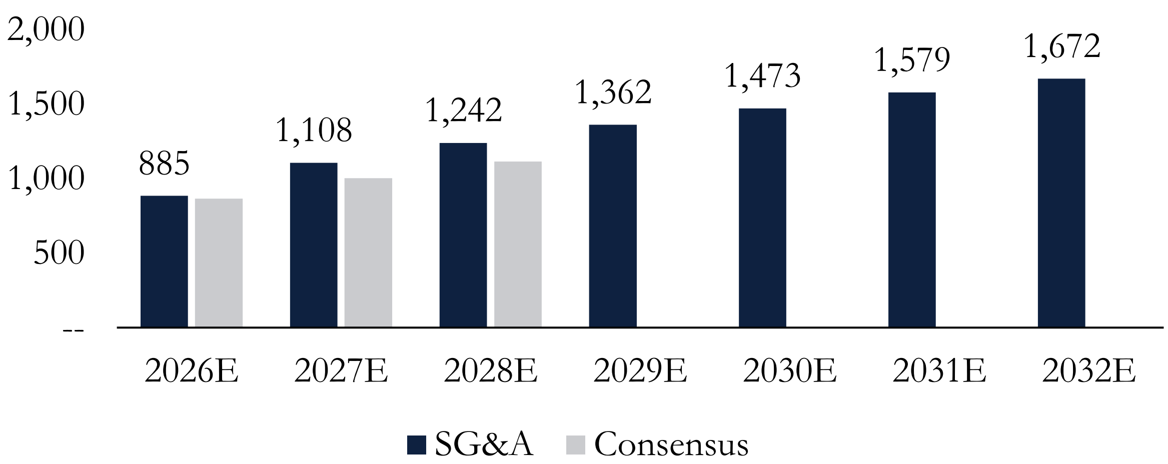
One-Year Share Price Performance (% Change since December 1, 2024)



Increasing International Presence

e.l.f. BEAUTY

Annual Digital Marketing Spend vs. Consensus ($mm)



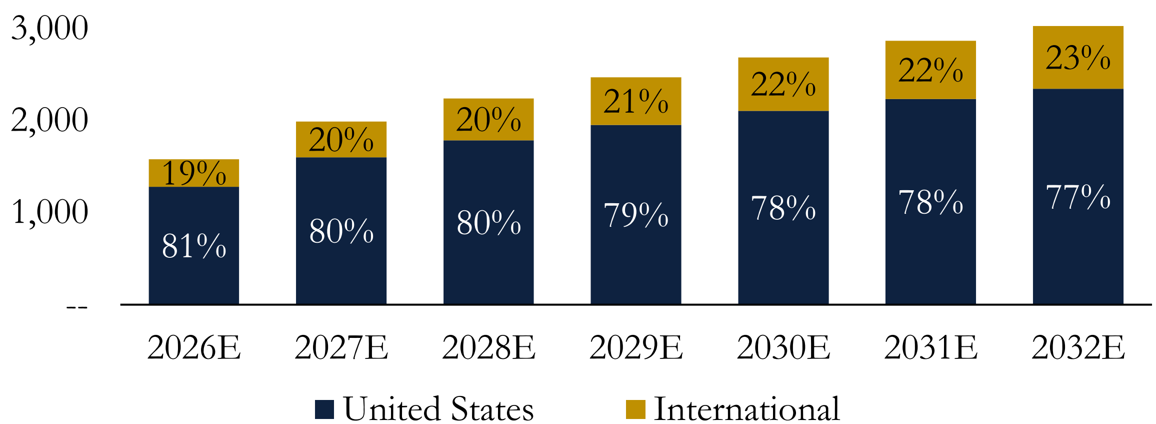
Engage Customers First…

Build brand awareness through e-commerce & digital marketing

Correctly identify international markets with consumer demand

Expand into international market with retail presence, supporting an asset-light model

Total Revenue by Geographic Segment ($mm)



…Then Expand Retail Presence

coles

DOUGLAS

Kruidvat

ROSSMANN

SÆTRE

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$74.84-$169.11	$95.90
Discounted Cash Flow - PGR	30.0%	$39.24-105.58	$95.90
Comparable Companies - EV/EBITDA	15.0%	$67.57-$100.85	$79.95
Comparable Companies - P/E	15.0%	$73.07-$89.96	$77.57
Comparable Companies - PEG	5.0%	$91.23-$268.12	$184.63
LBO Valuation	15.0%	$60.09-$126.77	$98.20
Intrinsic Value per Share			**$88.08**
Current Share Price (as of December 1, 2025)			$76.66
Upside/(Downside) to Current			**14.9%**

- ✓ Benefits from a defensible, digitally led moat that sustains customer loyalty due to value proposition
- ✓ Positioned to realize significant margin expansion through operating leverage & asset-light model
- ✓ Market under-appreciation of international growth and sustained share gains create asymmetric upside

Boot Barn Holdings (NYSE: BOOT)

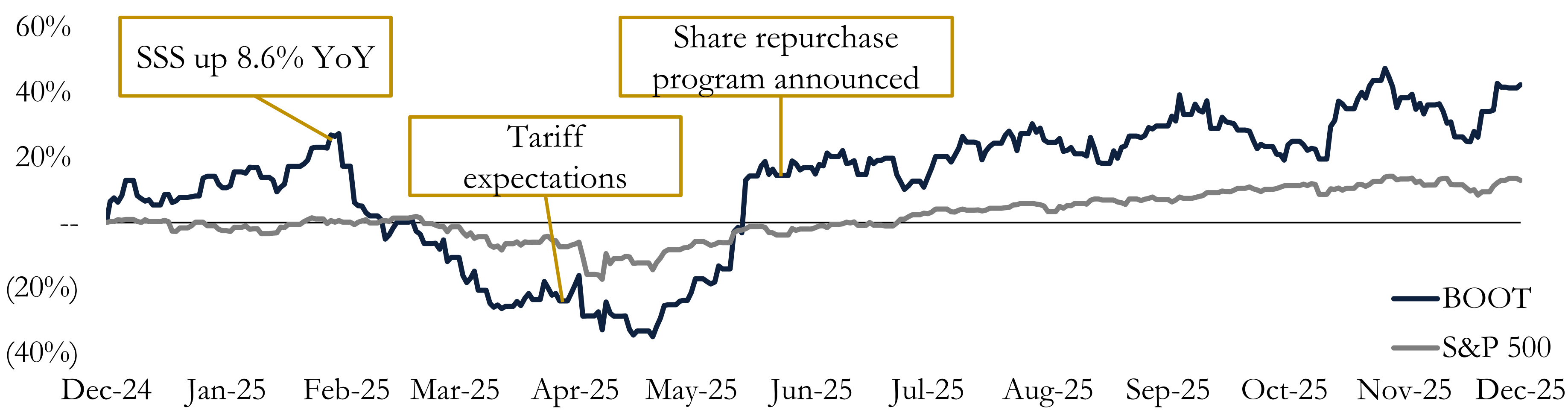
Company Overview

- Boot Barn is a specialty retailer offering **western and work-related** footwear, apparel, and accessories, with 500+ stores across 49 states
- Only national operator in a **$58bn market** that is highly fragmented and chronically **underserved by traditional retailers**
- Long runway for **unit growth** with favorable economics and strong suite of **exclusive brands (EBs)**, with customer loyalty and desirable margins

Selected Financial Data

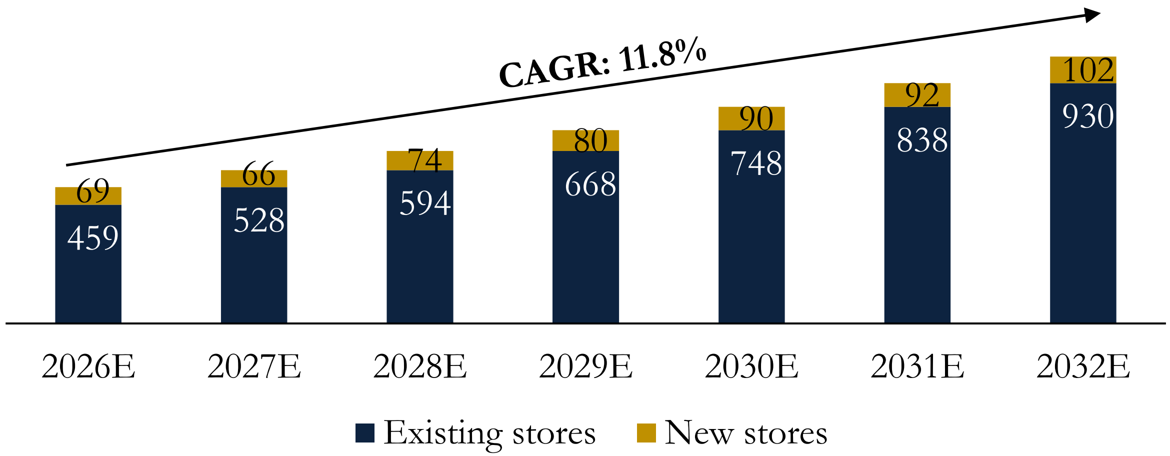
Share Price (as of December 1, 2025)	$195.68
Enterprise Value	$6.5 bn
FY2026E Revenue	$2.2 bn
FY2026E EPS	$7.34
Forward P/E	26.7x
Forward EV/EBITDA	17.1x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Retail Rarely Sees Growth Like BOOT

Pro Forma Store Count and New Unit Economics

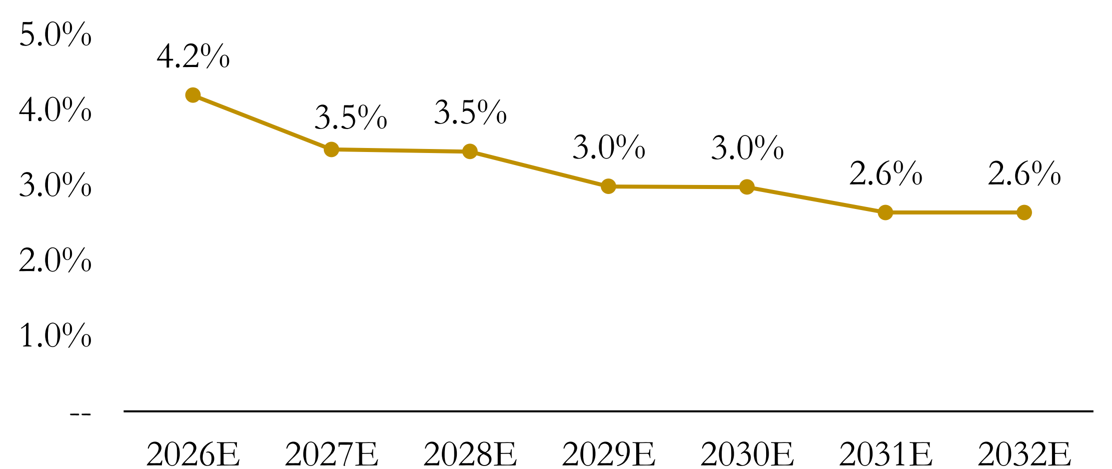


New Unit Economics	
Year 1 Sales	$3,200,000
EBITDA Margin	~28.0%
Avg. Investment	$1,700,000
Year 1 Cash Flow	$896,000
Cash ROI	**52.7%**
Payback Period	**22.8 months**

SSS Volume Growth Drivers

1. **Demographic Tailwinds**
2. **Cultural Tailwinds**
3. **Increased Women's & Work Mix**
4. **Loyalty Program and Marketing**
5. **Brand Awareness**

Total Forecasted SSS Growth



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$159.81-$228.04	$197.06
Discounted Cash Flow - PGR	30.0%	$120.29-$203.03	$166.25
Comparable Companies - EV/EBITDA	15.0%	$178.81-$232.25	$206.53
Comparable Companies - P/E	15.0%	$162.79-$225.48	$194.85
LBO Valuation	10.0%	$134.00-$218.00	$180.90
Intrinsic Value per Share			**$187.29**
Current Share Price (as of December 1, 2025)			$195.68
Upside/(Downside) to Current			**(4.3%)**

- ✓ Clear leader in misunderstood and underappreciated market that is underserved by traditional retailers
- ✓ Sizable runway for unit growth with favorable economics, and several macro trends and actionable levers to support same-stores sales volume growth
- ✓ Best-in-class margin profile with tangible avenue for improvement with further exclusive brand penetration coupled with a strong sourcing department and long-standing supplier relations benefits

Uber Technologies Inc. (NYSE: UBER)

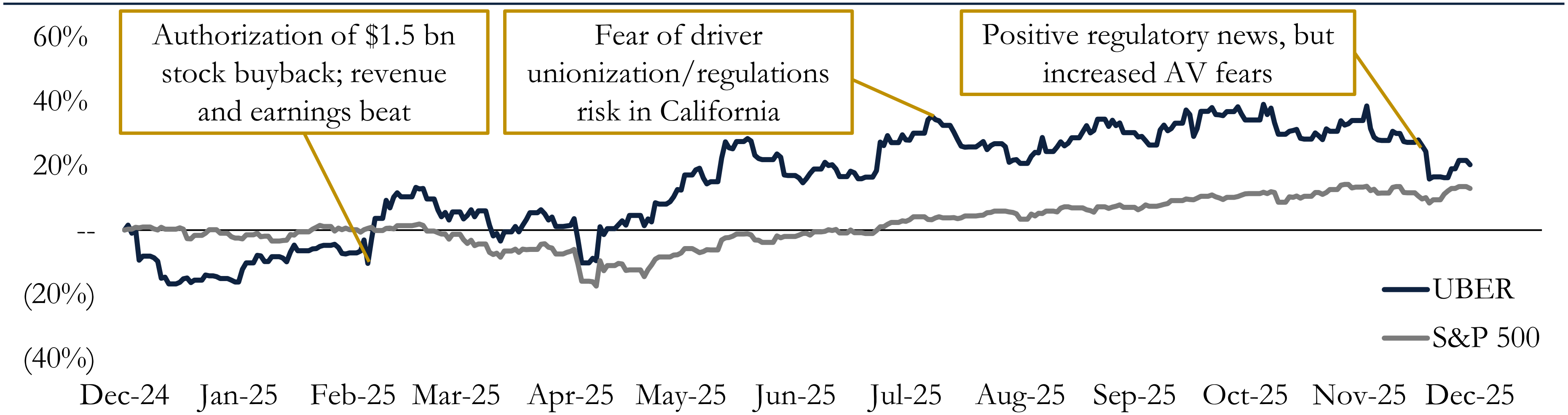
Company Overview

- Uber is a **digital platform operator** that connects drivers and end-users by offering ride-hailing, delivery, and freight services on its mobile app
- **Low switching costs and price sensitivity** within the ride-hailing and delivery markets make **scale, network effects, and brand loyalty** crucial
- **Historical partnership success** positions Uber as the **premier platform for AV companies to achieve high utilization needed for profitability**

Selected Financial Data

Share Price (as of December 1, 2025)	$86.57
Enterprise Value	$202.7 bn
FY2025E Revenue	$53.5 bn
FY2025E EPS	$2.75
Forward P/E	31.5x
Forward EV/EBITDA	29.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



High-Risk, High-Reward Scenario

Uber

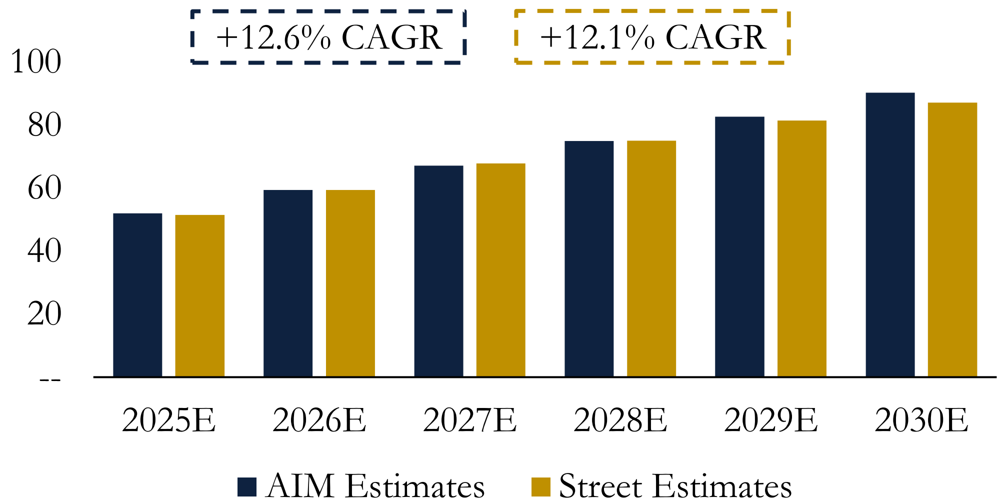
AIM vs. Street View on AV Companies

1 Early-stage & burning venture funds

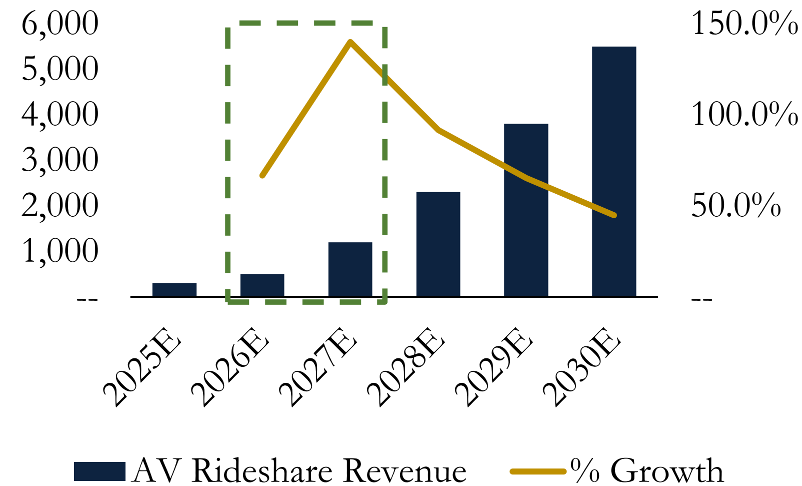
2 High capital intensity → high utilization necessary for profitability

3 Partnership with Uber > Developing own platform

AIM vs. Street Revenue ($bn)



Projected AV Rideshare Revenue ($mm)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$53.55-$172.39	$113.49
Discounted Cash Flow - PGR	40.0%	$44.26-$149.45	$97.72
Comparable Companies - EV/EBITDA	5.0%	$75.75-$113.98	$94.56
Comparable Companies - P/E	5.0%	$78.50-$184.03	$113.98
Sum of the Parts	30.0%	$92.94-$136.13	$110.22
Intrinsic Value per Share			**$105.23**
Current Share Price (as of December 1, 2025)			$86.57
Upside/(Downside) to Current			**21.6%**

- ✓ Benefits from a scale and network effect-based moat that offers cross-selling opportunities
- ✓ Positioned to capitalize on market tailwinds in increased driver supply, ride-hailing demand & AV spend
- ✓ Market under-estimation of both the upfront costs and benefits of the AV race creates upside potential

Breakout Room 2 Appendix

Microsoft Corp. (NASDAQ: MSFT)

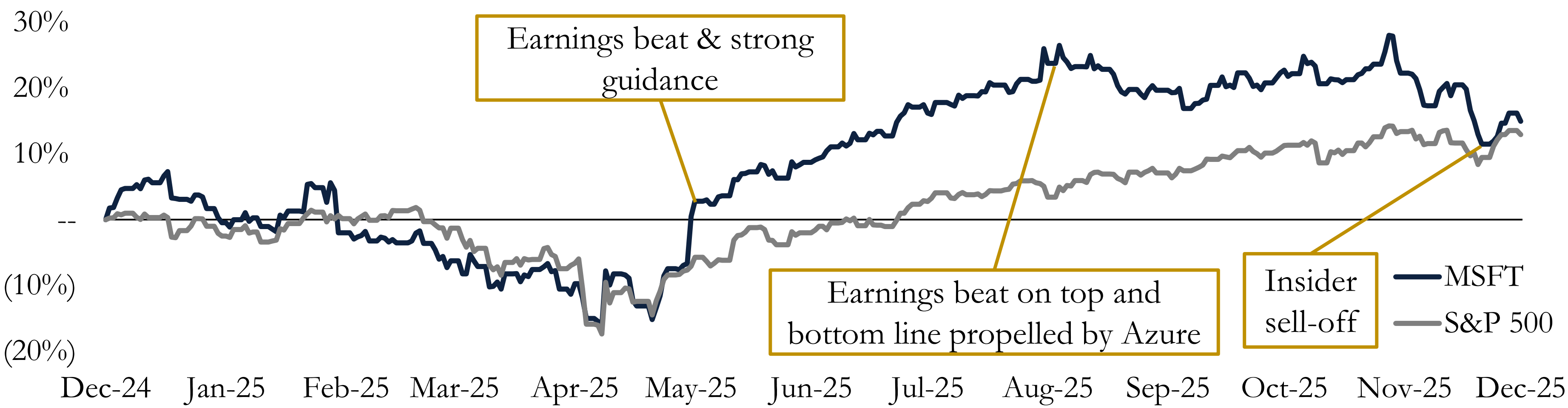
Company Overview

- MFST is a software, cloud infrastructure and hardware provider
- Primarily serves **large commercial enterprise end markets** through suite of services
- Deep capital pockets, quality of management and integrative product stack maintains a sizeable **competitive moat**
- AI induced supply-demand imbalance has bolstered near-term growth in ***Azure* segment**

Selected Financial Data

Share Price (as of December 1, 2025)c	$486.74
Enterprise Value	$3,591 bn
FY2026E Revenue	$326.4 bn
FY2026E EPS	$16.10
Forward P/E	28.2x
Forward EV/EBITDA	16.9x
Dividend Yield	0.8%

One-Year Share Price Performance (% Change since December 1, 2024)



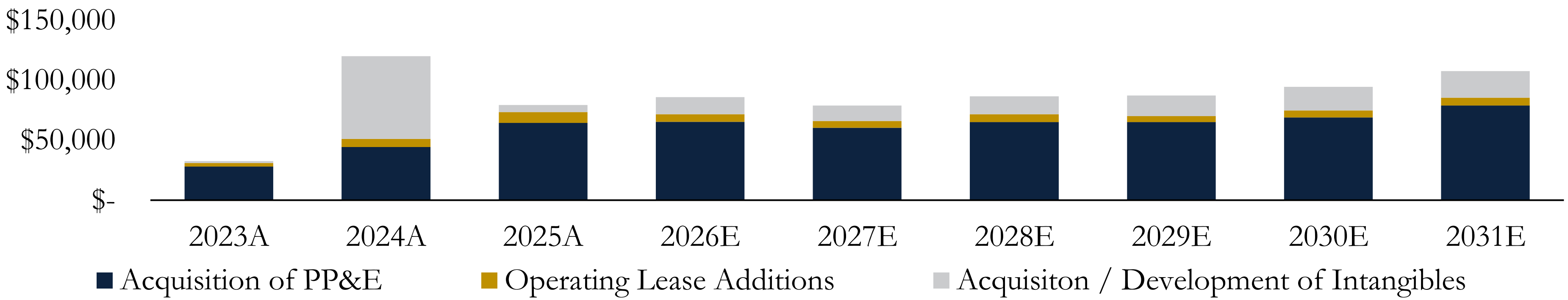
Reinvestment Flywheel

Strategic Reinvestment

PP&E
Finance Leases, CPUs, GPUs, Fittings, Servers

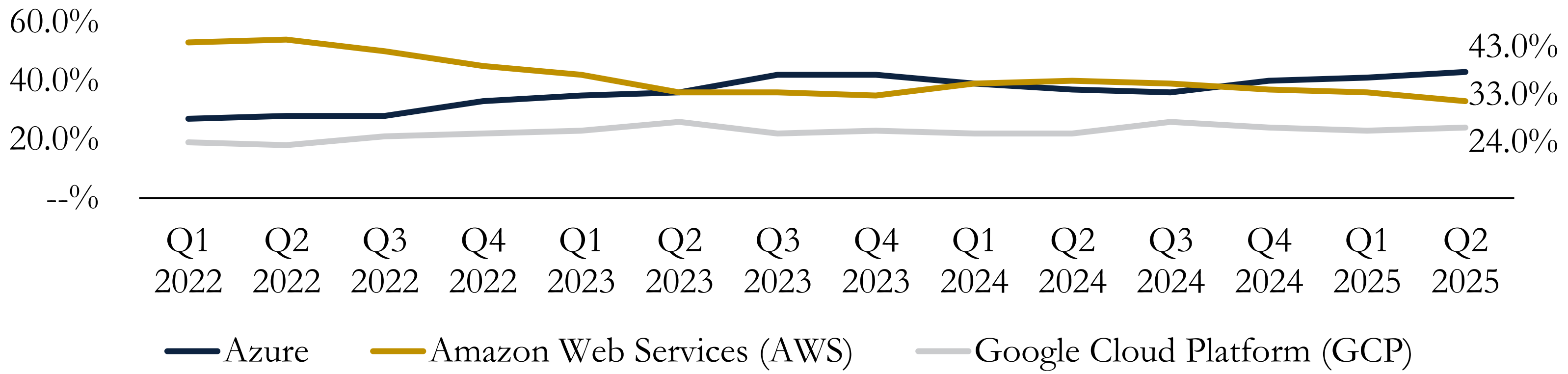
Operating Leases
Data Center Infrastructure

Intangibles
Activision Blizzard, Xbox IP, Patents



Market Share Reward: TTM Share of Net New Dollars Added by Hyperscaler

Azure's customer base includes 95% of all Fortune 500 companies



Final Valuation & Recommendation

Microsoft

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$305.27-$830.70	$517.18
Discounted Cash Flow - PGR	25.0%	$309.37-$702.21	$539.58
Comparable Companies - EV/EBITDA	10.0%	$334.60-$414.32	$376.06
Comparable Companies - P/E	30.0%	$470.25-$603.96	$539.72
Comparable Companies - PEG	10.0%	$165.34-$1,130.99	$580.88
Intrinsic Value per Share			**$521.80**
Current Share Price (as of Nov. 14, 2025)			$486.74
Upside/(Downside) to Current			**7.0%**

- ✓ High quality management team with proven ability to execute
- ✓ Capital flexibility enabling rapid innovation at scale
- ✓ Unified suite of offerings appeals to premium, long-term recurring customers

Enterprise Products Partners, L.P. (NYSE: EPD)

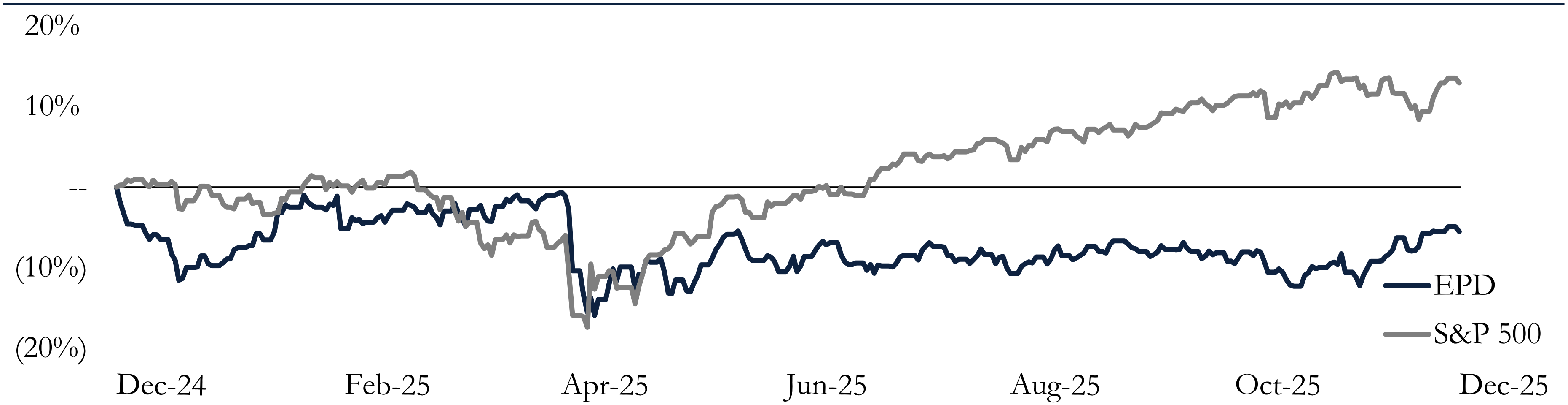
Company Overview

- Enterprise Products Partners L.P. is a **midstream** energy company structured as a **Master Limited Partnership** and operating in the Permian Basin
- EPD handles NGLs, crude oil, natural gas, and petrochemicals, providing **end-to-end service** through each stage from wellhead to end market
- EPD's scale delivers a competitive advantage through **50,000+ miles of pipelines**, 20 gas plants, 21 fractionators, and Gulf Coast export terminals

Selected Financial Data

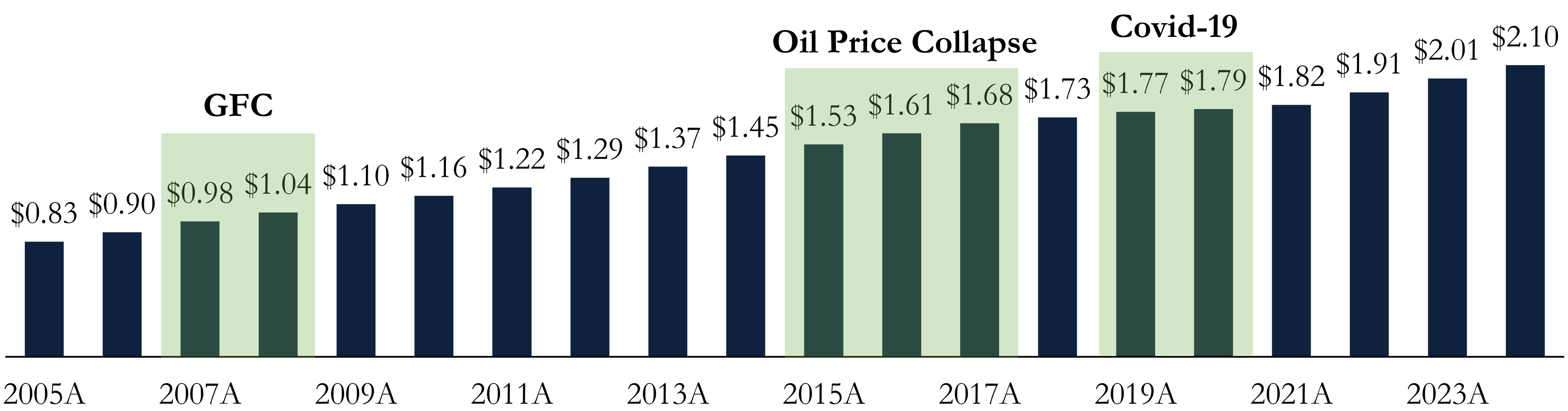
Share Price (as of December 1, 2025)	$32.26
Enterprise Value	$104.9 bn
FY2026E Gross Operating Margin	$10.8 bn
FY2026E EPS	$2.91
Forward P/E	12.3x
Forward EV/EBITDA	10.6x
Dividend Yield	6.7%

One-Year Share Price Performance (% Change since December 1, 2024)

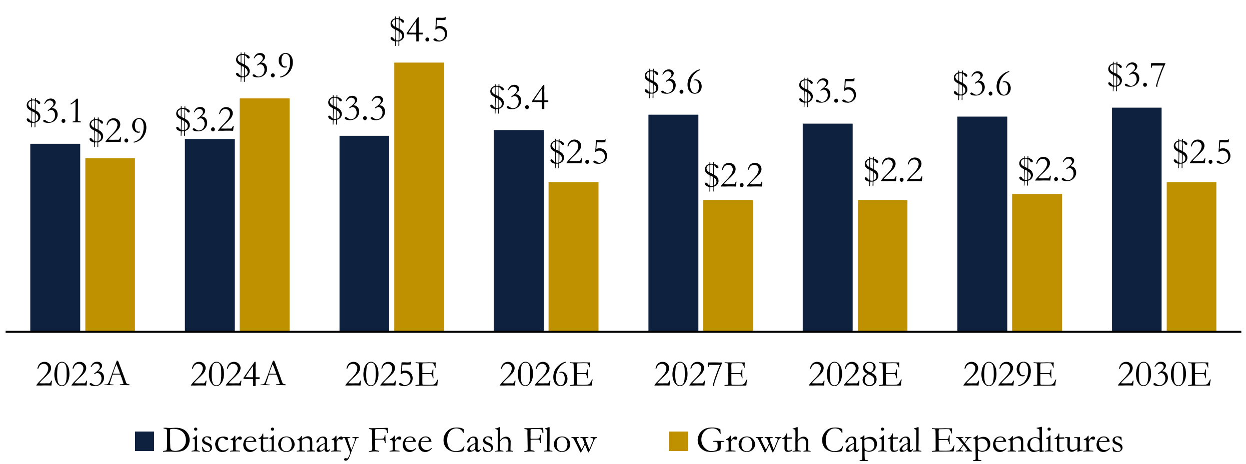


Predictable Cash Flows Support Consistent Shareholder Returns

27-Years of Consecutive Distribution Growth Through Cycles & Crises



Entering FCF Harvest Cycle ($bn)



Contract Mix Notes

81% Fee-Based

13% Differential-Based

6% Commodity Price-Based

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$33.84-$43.82	$36.13
Discounted Cash Flow - PGR	30.0%	$24.39-$38.58	$33.82
Comparable Companies - EV/EBITDA	10.0%	$30.27-$36.52	$35.00
Comparable Companies - P/E	10.0%	$34.04-$39.80	$35.92
Dividend Discount Model	20.0%	$32.76-$38.73	$36.67
Intrinsic Value per Share			**$35.43**
Current Share Price (as of December 1, 2025)			$32.26
Upside/(Downside) to Current			**9.2%**

- ✓ Legacy midstream operator with operational moat in NGLs from integrated distribution network
- ✓ Transitioning from a capital-intensive, project-risk phase to a free cash flow harvest period, supporting a sustained distribution streak for shareholders
- ✗ High visibility of cash flows backed by "take-or-pay" contracts limit opportunities for differentiated views

Hilton Worldwide Holdings (NYSE: HLT)

Hilton

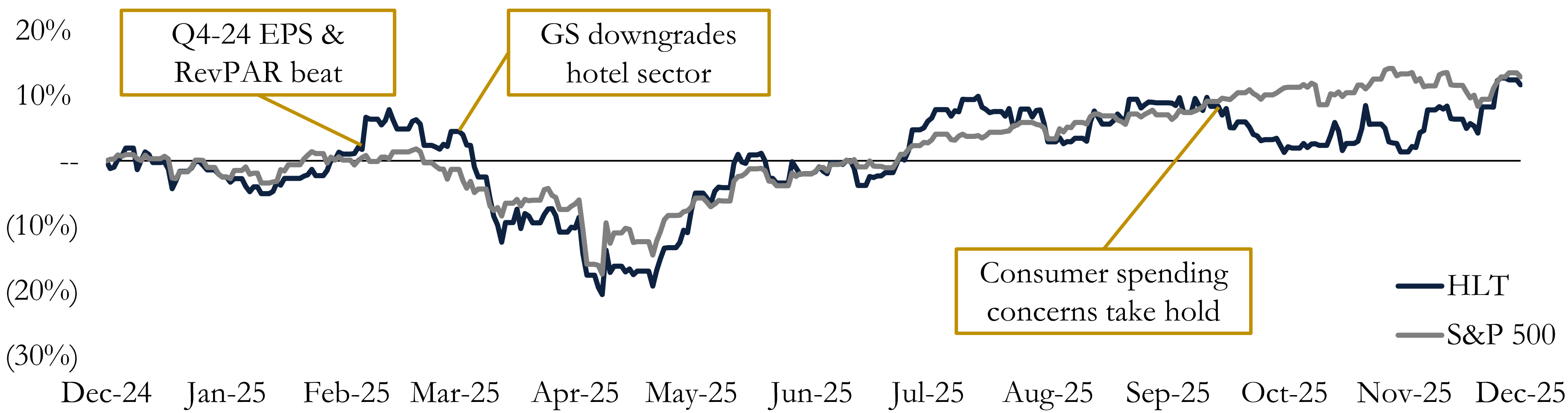
Company Overview

- Hilton is the **third-largest hotel company in the world** US with a globally-respected brand and portfolio of chains spanning all income ranges
- Hilton employs a **capital-light franchise model**, choosing not to own most properties but **collect franchise and management fees instead**
- Hilton is both the **most franchise-heavy** of its peers and commands a **RevPAR index premium**
- The industry-leading management has been in place since 2007

Selected Financial Data

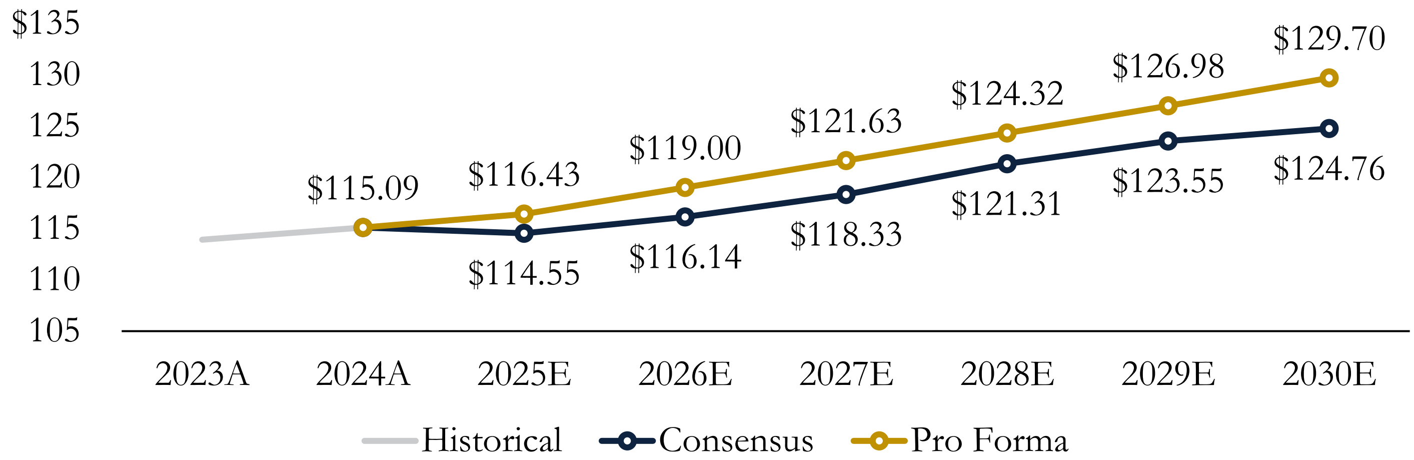
Share Price (as of December 1, 2025)	$283.67
Enterprise Value	$77.1 bn
FY2026E Revenue	$5.1 bn
FY2026E EPS	$8.16
Forward P/E	30.7x
Forward EV/EBITDA	19.1x
Dividend Yield	0.2%

One-Year Share Price Performance (% Change since December 1, 2024)



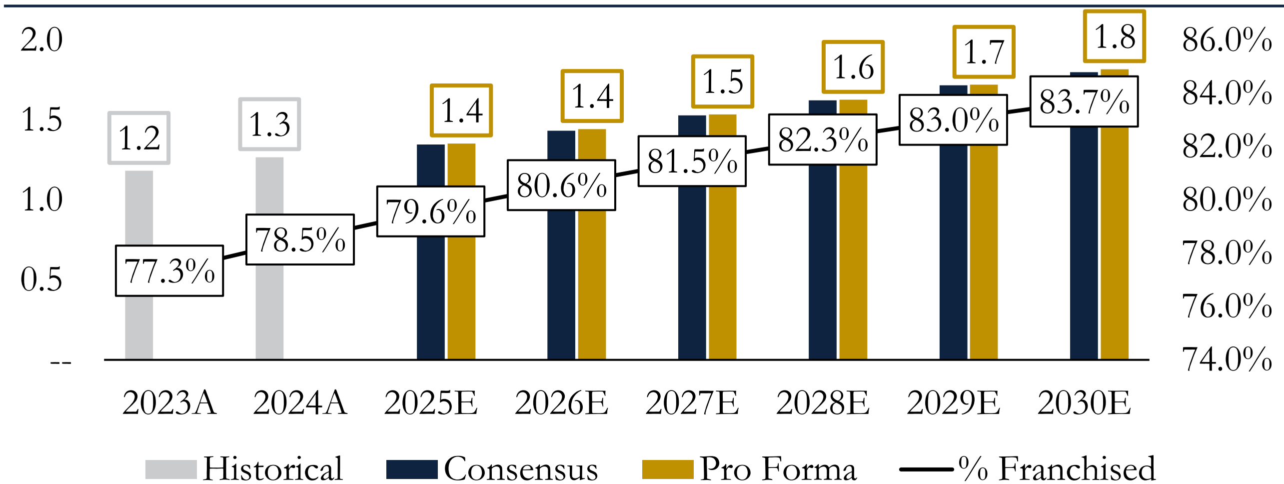
Outsized Growth on All Fronts

Revenue per Available Room (RevPAR)



Outsized RevPAR growth from above-consensus occupancy and ADR, leaving **room for upside** in taking price

Rooms (mm) and % of Rooms Franchised



Pipeline

HLT has ~15% market share in the US and ~2% internationally, but **20% of rooms under construction**

AIM LXI

Final Valuation & Recommendation

Hilton

Recommendation: Sell

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$1110.27-$283.99	$198.78
Discounted Cash Flow - PGR	35.0%	$103.51-282.42	$194.91
Comparable Companies - EV/EBITDA	10.0%	$123.28-$266.06	$219.37
Comparable Companies - P/E	10.0%	$236.62-$296.69	$274.75
Adjusted Present Value	10.0%	$243.82-$453.47	$351.55
Intrinsic Value per Share			**$222.36**
Current Share Price (as of December 1, 2025)			$283.67
Upside/(Downside) to Current			**(21.6%)**

- ✓ Global scale, brand portfolio, and customer loyalty will drive occupancy with outsized pricing potential
- ✓ Capital-light franchise model delivers superior returns to shareholders with little balance sheet risk
- ✗ Valuation suggests there is too much growth priced into the stock to provide an attractive opportunity

HEICO Corporation (NYSE:HEI)

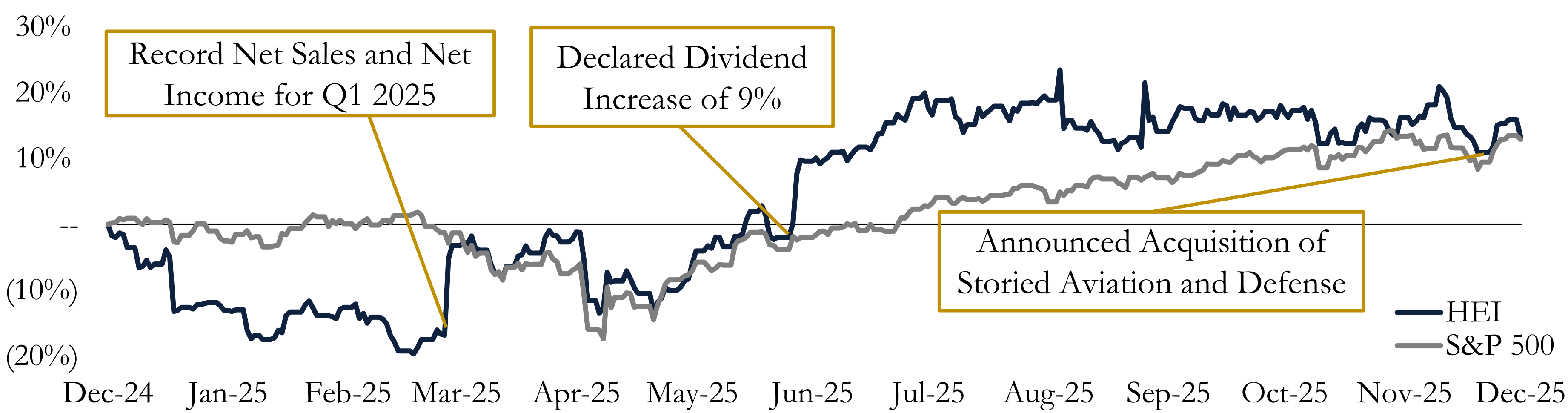
Company Overview

- HEI is a **leading technology-driven manufacturer and supplier** in the aerospace, industrial, defense, and electronics sectors
- HEI maintains its value proposition through its **low-cost, FAA-approved jet engine and aircraft replacement parts**, providing discounted prices to global carrier compared to OEMs
- Long-term growth due to an **unsurpassable moat in PMAs** and **disciplined acquisition strategy**

Selected Financial Data

Share Price (as of December 1, 2025)	$310
Enterprise Value	$40.18 bn
FY2025E Revenue	$4.47 bn
FY2026E EPS	$4.94
Forward P/E	60.6x
Forward EV/EBITDA	31.0x
Dividend Yield	0.1%

One-Year Share Price Performance (% Change since December 1, 2024)



Robust Acquisition Strategy

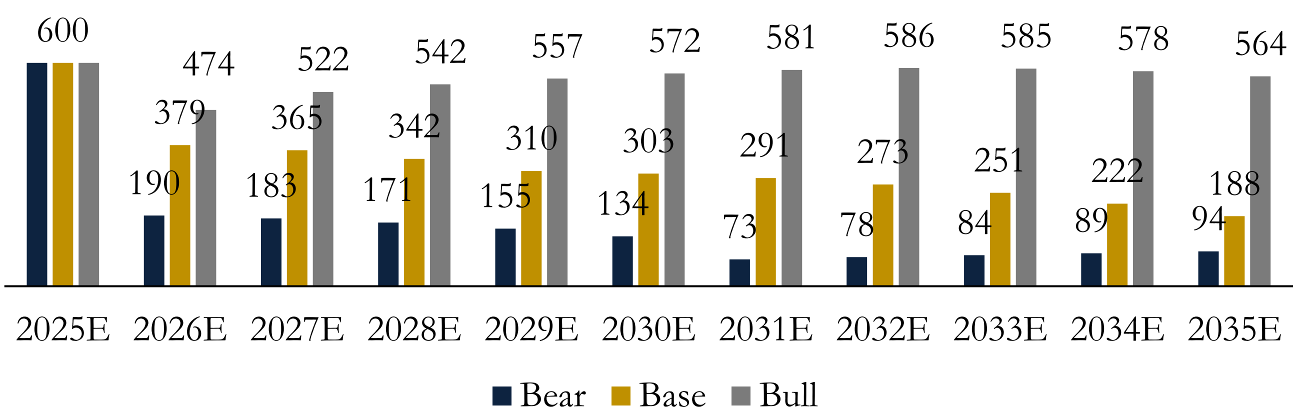
HEICO

A History of Acquisitions

2023 — 2025

- WENCOR GROUP — August 2023
- EXXELIA — January 2023
- CAPEWELL — Delivery & Descent Division — August 2024
- Honeywell — License & Assets — January 2024
- MC2 — October 2024
- MARWAY Power Solutions — October 2024
- Millennium International — February 2025
- SVM — November 2024
- gables engineering — August 2025
- ROSEN AVIATION — April 2025

Projected Acquisitions ($mm)



A Favorable Mix

- Highly accretive acquisitions expanding PMA portfolio
- Cross selling and synergies between portfolio companies
- Focus on niche mom and pops to expand product and distribution

Final Valuation & Recommendation

HEICO

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$280.38-$535.45	$428.59
Discounted Cash Flow - PGR	25.0%	$165.10-$297.65	$278.99
Comparable Companies - EV/EBITDA	15.0%	$253.36-$332.11	$301.16
Comparable Companies - P/E	15.0%	$355.64-$428.23	$355.64
Sum of the Parts - PGR	10.0%	$173.86-$388.66	$263.52
Sum of the Parts - Exit Multiple	10.0%	$174.11-$209.84	$195.80
Intrinsic Value per Share			**$346.27**
Current Share Price (as of December 1, 2024)			$309.71
Upside/(Downside) to Current			**11.8%**

- ✓ Benefits from an unsurpassable moat in PMA offerings with >19,000 PMAs, increasing by 500+ per year
- ✓ Positioned to realize significant margin expansion through volume leverage and favorable segment mix
- ✓ Unfavorable current valuation as market has already priced in 2027 growth potential

Procore Technologies (NYSE: PCOR)

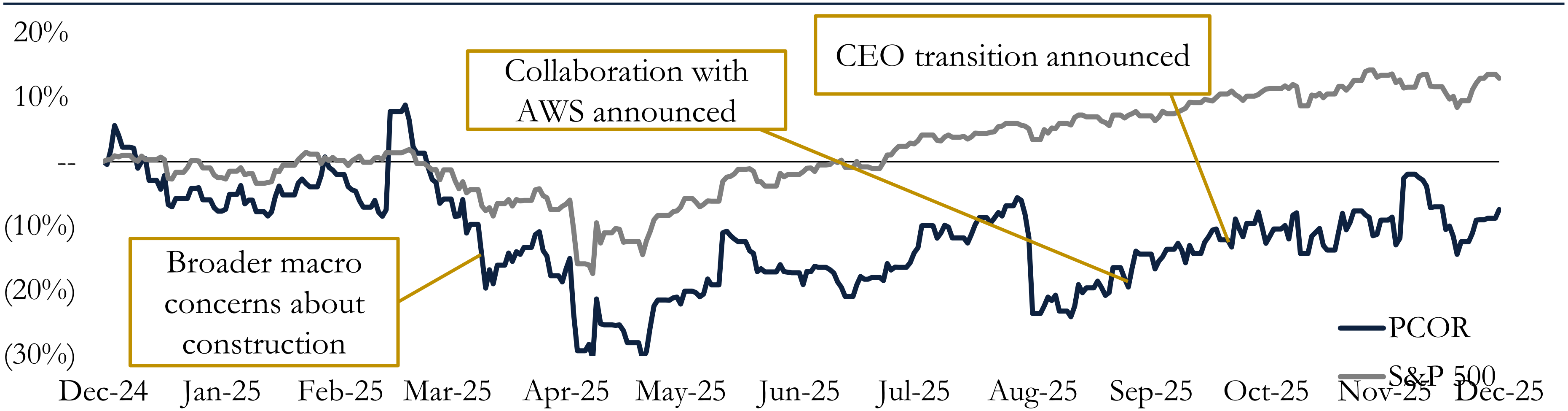
Company Overview

- Procore is a **leading provider of cloud-based construction management software**, serving customers across a variety of end markets
- Provide products across the **entire construction project lifecycle** from preconstruction, project execution, resource management, and financials
- User base is segmented into three categories: **owners, general contractors and sub-contractors**, with a wide range in customer size

Selected Financial Data

Share Price (as of December 1, 2025)	$76.00
Enterprise Value	$10.7 bn
FY2025E Revenue	$1.3 bn
FY2025E EPS	$1.27
Forward P/E	59.7x
Forward EV/Revenue	8.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



International Expansion Won't be Easy

PROCORE

International GTM Strategy

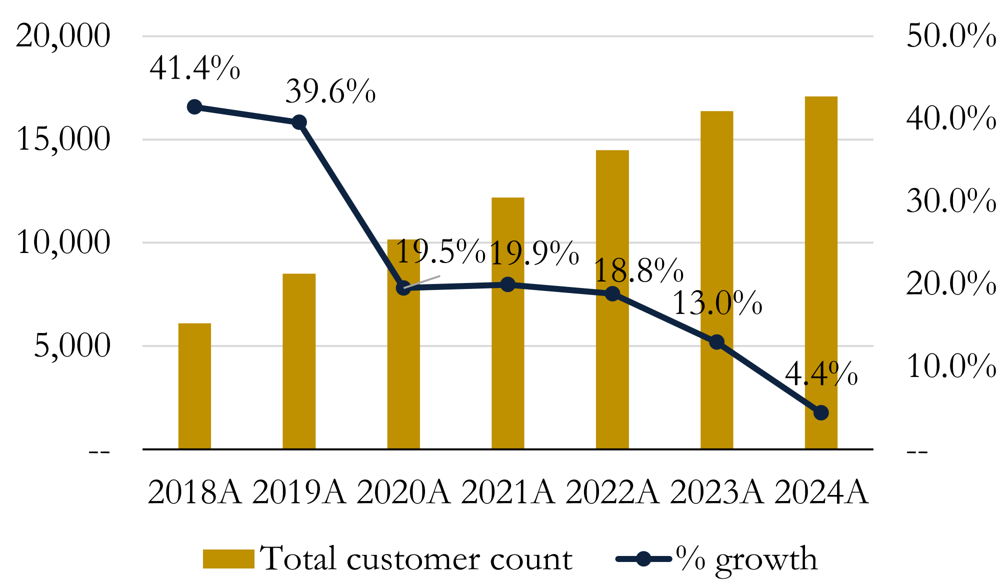
Previous Go-To-Market Model

Global Head of Sales	Global Head of Customer Success	Global Head of Marketing

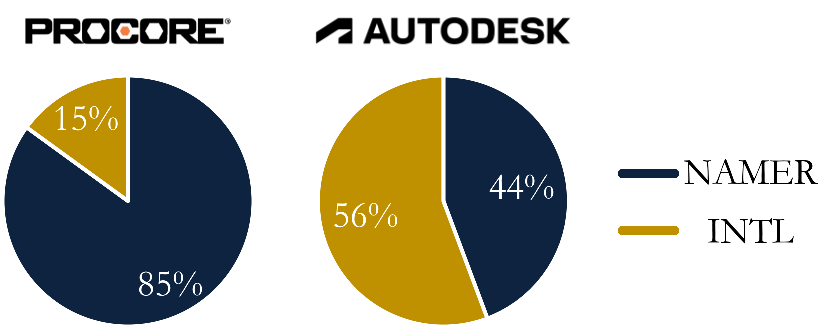
New Go-To-Market Model

NAMER GM	EUR GM	Middle East GM	AUS Sales & Support

GTM Shift is Needed for Customer Count Growth



PCOR v. ADSK 2024 Revenue Mix



Two-Sides to the Same Coin

1. Procore's products are sticky, but customer additions have slowed substantially → Go international to add customers

2. Competitors like Autodesk are much more entrenched internationally and are sticky in the same way as PCOR

Final Valuation & Recommendation

PROCORE

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$56.08-$90.76	$69.54
Discounted Cash Flow - PGR	30.0%	$49.07-$102.22	$73.24
Comparable Companies - EV/Revenue	15.0%	$64.30-$82.43	$72.83
Comparable Companies - P/E	15.0%	$56.83-$82.09	$69.15
LBO Analysis	10.0%	$51.00-$73.00	$59.25
Intrinsic Value per Share			**$70.01**
Current Share Price (as of December 1, 2025)			$76.00
Upside/(Downside) to Current			**(7.9%)**

- ✓ Network effects and switching costs create stickiness, enabling steady price increases and sizable base
- ✗ Increasing competition from larger balance sheet players and potential AI-native entrants will further the difficultly of achieving new customer adds that would be necessary to drive the growth that is priced in
- ✗ New international go-to-market strategy, combined with a CEO transition, introduces execution risk and extends timeline for realizing growth; Autodesk already has strong lead in EMEA and APAC

Applied Industrial Technologies Inc. (NYSE: AIT)

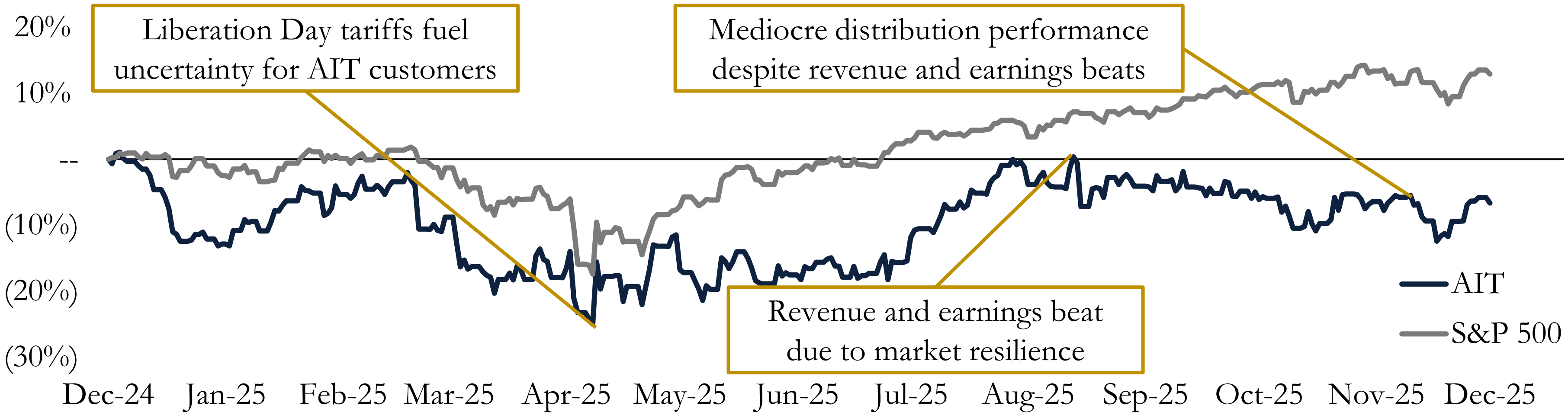
Company Overview

- Applied Industrial Technologies is a **hybrid industrial distributor and technical solutions provider** serving OEMs for MRO applications
- **Niche specialization** within the broader industrial distribution & solutions market create **scale advantages & moderately high switching costs**
- Management's goals to **shift to higher-margin solutions** via acquisition creates margin **expansion opportunities** for the firm

Selected Financial Data

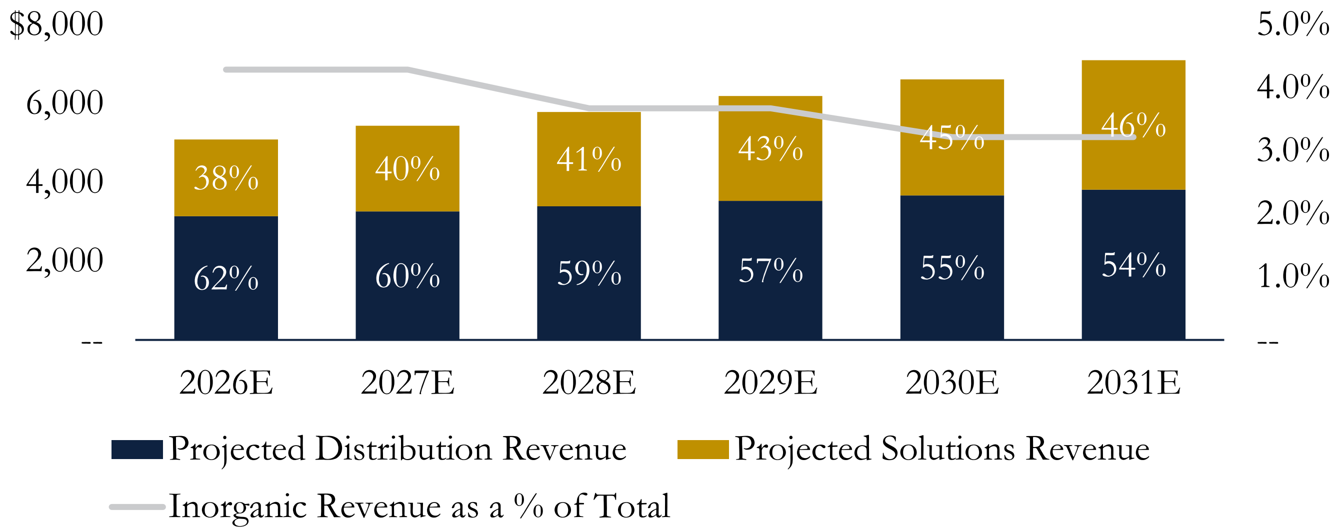
Share Price (as of December 1, 2025)	$256.44
Enterprise Value	$10.1 bn
FY2026E Revenue	$5.1 bn
FY2026E EPS	$8.92
Forward P/E	28.7x
Forward EV/EBITDA	19.7x
Dividend Yield	0.7%

One-Year Share Price Performance (% Change since December 1, 2024)



M&A-Fueled Growth Story

Distribution & Solutions Revenue ($mm)



New $900mm credit facility makes **cash spent on acquisitions at ~6.4% of revenue** sustainable

Solutions acquisitions fuel **mix-shift toward higher-margin solutions** sales

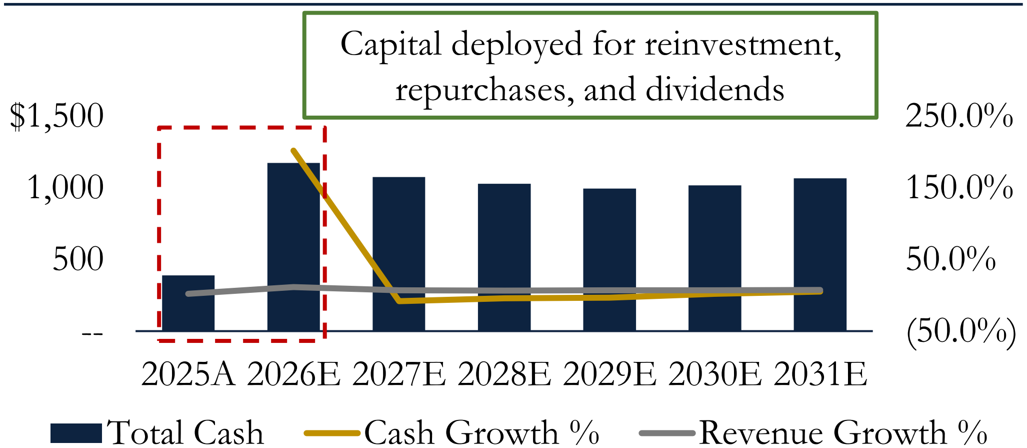
Projected U.S. Spend by 2030 ($bn)

Infrastructure → **6.4% CAGR to 100**

Manufacturing → **10.2% CAGR to 195**

Factory Electrification → **11.1% CAGR to 1,050**

New Debt Fuels Cash Growth and Investment ($mm)



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$205.43-$288.48	$233.31
Discounted Cash Flow - PGR	30.0%	$210.01-$340.48	$278.47
Comparable Companies - EV/EBITDA	10.0%	$208.33-$291.33	$245.68
Comparable Companies - P/E	10.0%	$260.66-$245.97	$288.97
Sum of the Parts	20.0%	$274.59-$394.83	$312.79
Intrinsic Value per Share			**$267.38**
Current Share Price (as of December 1, 2025)			$256.44
Upside/(Downside) to Current			**4.3%**

- ✓ Benefits from a hybrid model that creates customer stickiness & cross-selling power
- ✓ Positioned for margin expansion via sales mix-shift to solutions & synergies from acquisition integration
- ✗ Reliance on management team to successfully integrate high acquisition spend presents heightened risk

Breakout Room 3

Analysts

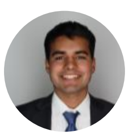
Mattie Knobloch
Aptar, TJX

Cole Ceravolo
Vertiv, Garmin

K Lee
T-Mobile, NextEra

Kate Norman
Quanta, Meta

Theo Pacchiana
Casey's, Camping World



Lex Banker
Western Midstream, Chipotle

Board Members & Faculty

Mark Brown

Grant Ebenger

Lizzie Reed

Natalie Schorr

Patty Brady

AptarGroup, Inc. (NYSE: ATR)

Aptar

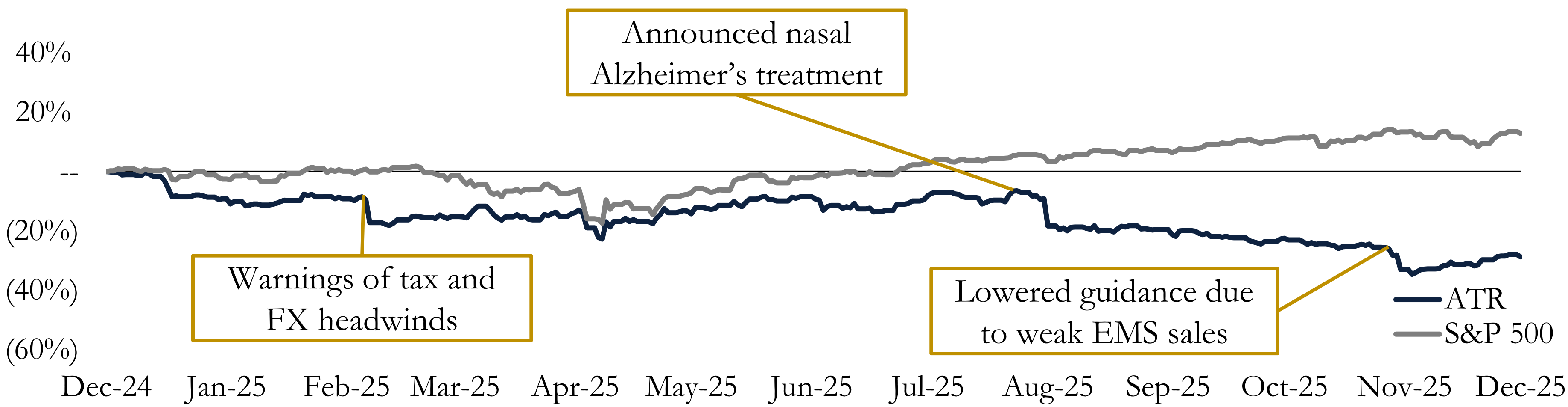
Company Overview

- AptarGroup, Inc. is a global leader in the design and manufacturing of **product dosing and dispensing packaging solutions**
- Operates under **three primary business segments**: Pharma (~46% of FY2024 revenues), Beauty (~34%), and Closures (~20%)
- Increasing shift in mix towards the Pharma segment due to **attractive margin profile** and **customer stickiness** through FDA approval

Selected Financial Data

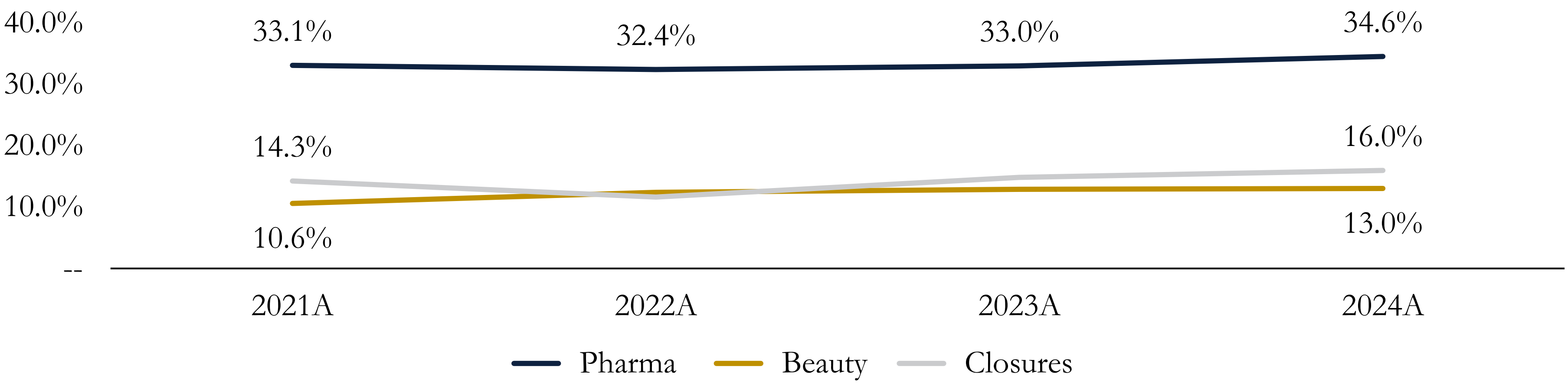
Share Price (as of December 1, 2025)	$123.28
Enterprise Value	$9.2 bn
FY2025E Revenue	$3.8 bn
FY2025E EPS	$5.76
Forward P/E	22.3x
Forward EV/EBITDA	11.2x
Dividend Yield	1.6%

One-Year Share Price Performance (% Change since December 1, 2024)

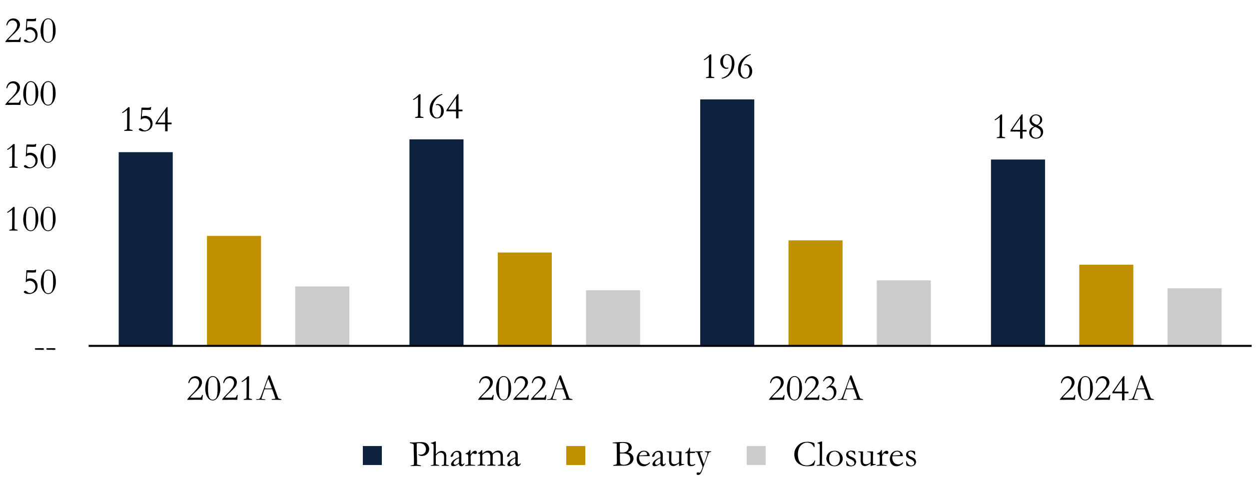


The Pharma Mix Shift

An Attractive EBITDA Margin Profile



Supported by Targeted Capital Expenditures ($mm)



Pharma Segment Notes

Nine of ten nasal drugs come from an Aptar device

~70% of acquisitions since 2019 are for Pharma

Focus on increasing injectables capacity

Final Valuation & Recommendation

Aptar

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$94.36-$208.16	$153.58
Discounted Cash Flow - PGR	30.0%	$99.56-194.24	$149.47
Comparable Companies - EV/EBITDA	10.0%	$109.34-$183.85	$146.59
Comparable Companies - P/E	10.0%	$105.71-$164.68	$135.20
Sum of the Parts	20.0%	$117.26-$187.63	$152.44
Intrinsic Value per Share			**$149.58**
Current Share Price (as of December 1, 2025)			$123.28
Upside/(Downside) to Current			**21.3%**

- ✓ Favorable mix shift to high-margin Pharma segment is supported by strong industry tailwinds with GLP-1s and nasal drug delivery conversion
- ✓ Diversified segment mix provides stability across business lines compared to pure-play competitors such as West Pharmaceutical
- ✗ Increased packaging commoditization threatens stability of Beauty and Closures legacy businesses

Garmin Ltd. (NYSE: GRMN)

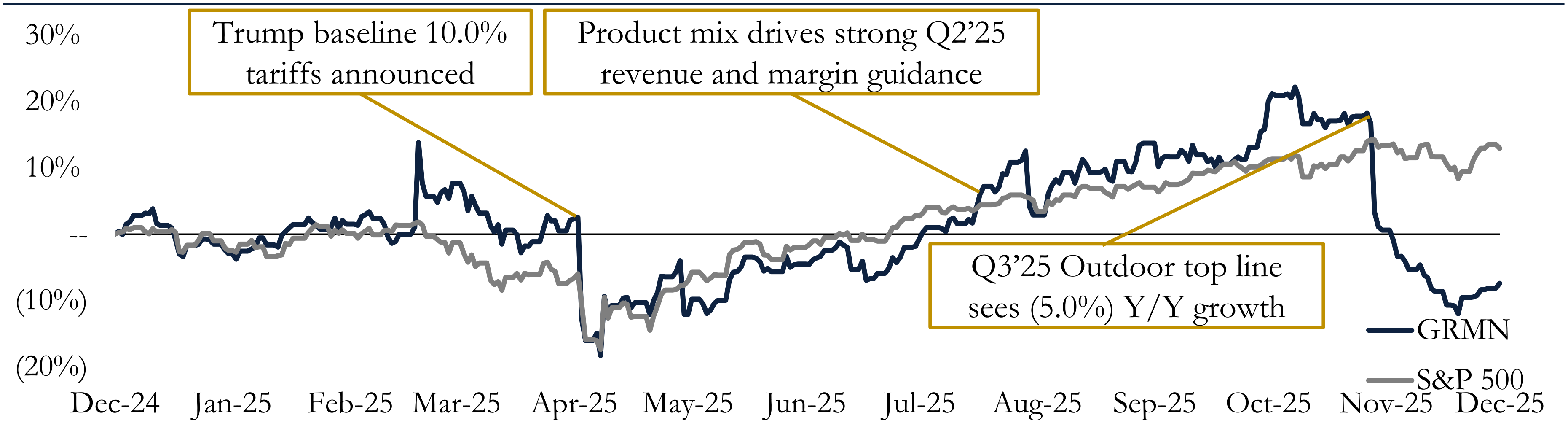
Company Overview

- Garmin is a global technology platform specializing in **premium performance wearables and electronics** within niche, inelastic segments
- Garmin sells high-margin hardware and software-enabled devices, **commanding premium pricing through category leadership and brand loyalty**
- By controlling full systems architectures, **Garmin is disrupting traditional avionics, marine electronics, and automotive infotainment**

Selected Financial Data

Share Price (as of December 1, 2025)	$196.88
Enterprise Value	$34.1 bn
FY2026E Revenue	$8.4 bn
FY2026E EPS	$8.68
Forward P/E	26.9x
Forward EV/EBITDA	19.3x
Dividend Yield	1.9%

One-Year Share Price Performance (% Change since December 1, 2024)



A Robust, Diversified Portfolio

Garmin Wearables Sold and Average Selling Price

% of consumers WTP > $550: 48.0%

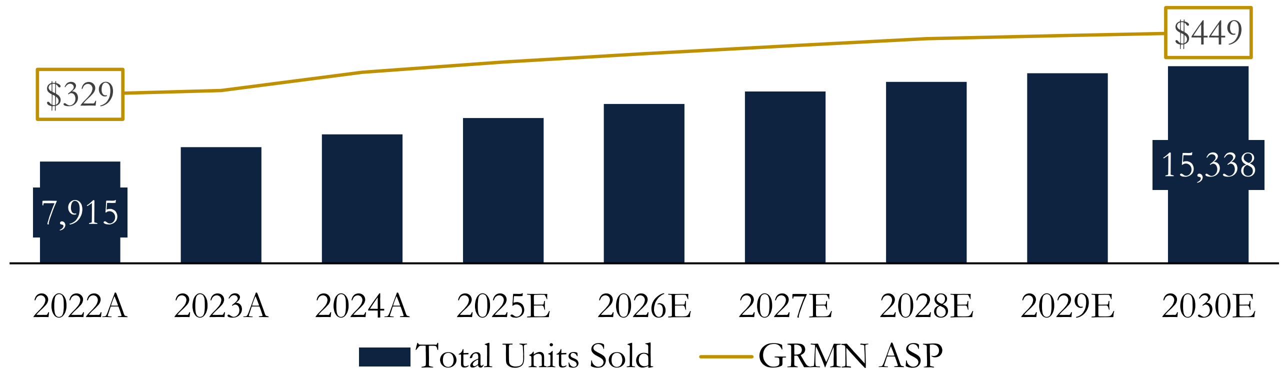
Average Rating: 8.6/10

% of consumers upgrading: 92.9%

Brand as a reason-for-buying: 54.4%

8-year CAGR: 8.6%

8-year CAGR: 4.0%



Aviation

ELLIOTT AVIATION

"Pilots push to what they're trained on…if prices rose, demand would remain."

YINGLING AVIATION

"Honeywell has a next gen solution that's rarely installed over the Garmin G5000… Garmin is a disruptor"

Marine

Consolidating category leaders…

NAVIONICS, LUMISHORE, vesper, JL AUDIO

…to support exclusive partners

COBIA, GRADY-WHITE BOATS, IBBI, REGULATOR the offshore life, Scout BOATS

Auto OEM

Scale domain controller programs

Achieve operating leverage

Disrupt disintegrated, legacy hardware

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$156.05-$273.48	$218.21
Discounted Cash Flow - PGR	45.0%	$160.75-$247.76	$218.22
Comparable Companies - EV/EBITDA	12.5%	$166.09-$293.68	$229.59
Comparable Companies - P/E	12.5%	$166.77-$294.36	$226.68
EV/Runners Using Wearables	10.0%	$160.92-$298.09	$229.06
Intrinsic Value per Share			**$222.03**
Current Share Price (as of December 1, 2025)			$196.88
Upside/(Downside) to Current			**12.8%**

- ✓ Benefits from continued pricing power and increasing wearable adoption among entry-level runners
- ✓ Continues to act as a disruptor and grow revenue in its Aviation, Marine, and Auto OEM segments
- ✗ Slowing refresh cycles, end-market saturation, and exposure to a potential health and wellness bubble introduce uncertainty into the growth outlook

NextEra Energy, Inc. (NYSE: NEE)

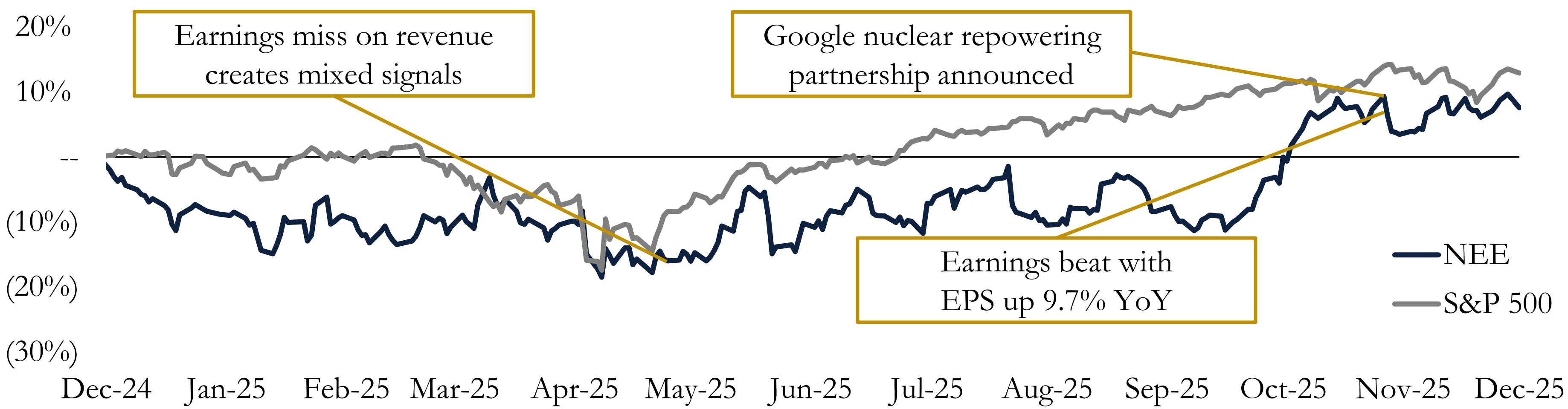
Company Overview

- NextEra is the biggest and most diversified **energy infrastructure** company in the U.S., operating in two main segments
- **Florida Power & Light (FPL)** is the third-largest utility in the US, serving ~51.3% of Florida population
- **NextEra Energy Resources (NEER)** is a renewable energy developer selling power to utilities and enterprises through long-term contracts

Selected Financial Data

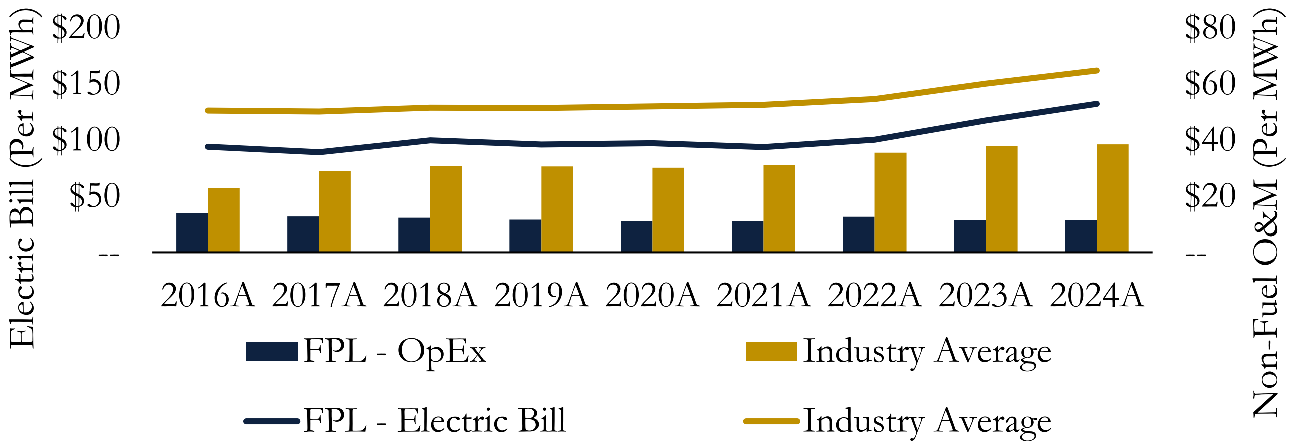
Share Price (as of December 1, 2025)	$84.65
Enterprise Value	$270.4 bn
FY2026E Revenue	$31.7 bn
FY2026E EPS	$4.53
Forward P/E	22.9x
Forward EV/EBITDA	14.9x
Dividend Yield	2.7%

One-Year Share Price Performance (% Change since December 1, 2024)



Structural Advantages Driving Growth

FPL Cost Leadership



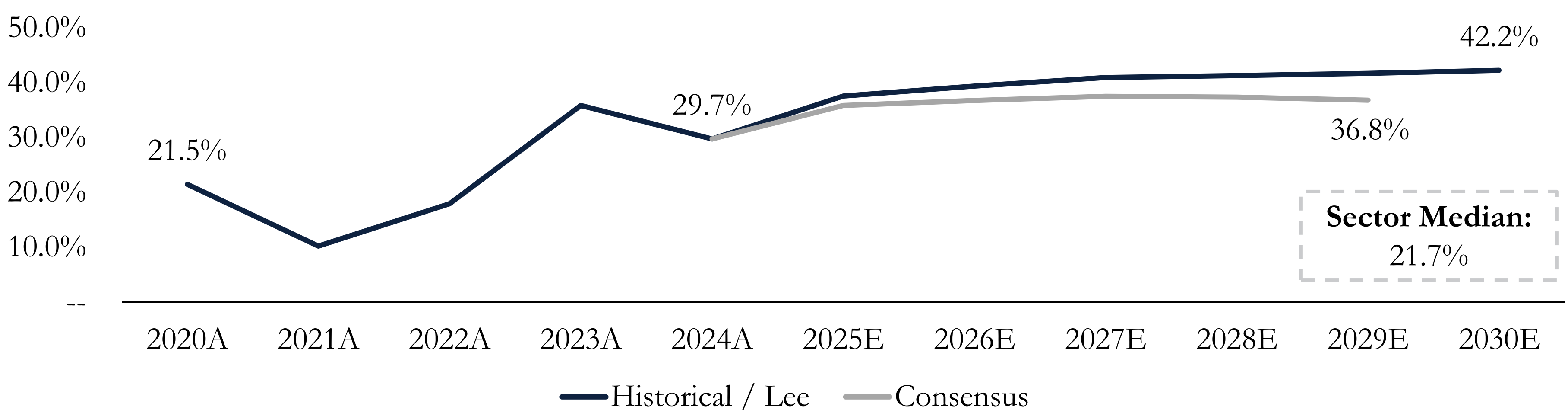
Regulatory Advantages

Highest authorized ROE

226 franchise agreements throughout 2054

Sector-leading credit profile and **cost of borrowing**

Operating Margin Expansion



AIM LXI

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$56.49-$155.53	$99.56
Discounted Cash Flow - PGR	32.5%	$50.56-$157.34	$96.46
Comparable Companies - EV/EBITDA	5.0%	$78.18-$87.57	$86.78
Comparable Companies - EV/Revenue	5.0%	$65.38-$88.47	$77.09
Sum of the Parts	12.5%	$71.94-$85.25	$79.46
Dividend Discount Model	12.5%	$71.75-$109.35	$88.45
Intrinsic Value per Share			**$93.78**
Current Share Price (as of December 1, 2025)			$84.65
Upside/(Downside) to Current			**10.8%**

- ✓ Defensible, scale-based moat that offers cost advantage and favorable regulatory standing
- ✓ Unprecedented power demand from data centers and rapidly growing Florida population
- ✓ Industry-leading track record and expertise in natural gas, nuclear, and renewables

Quanta Services (NYSE: PWR)

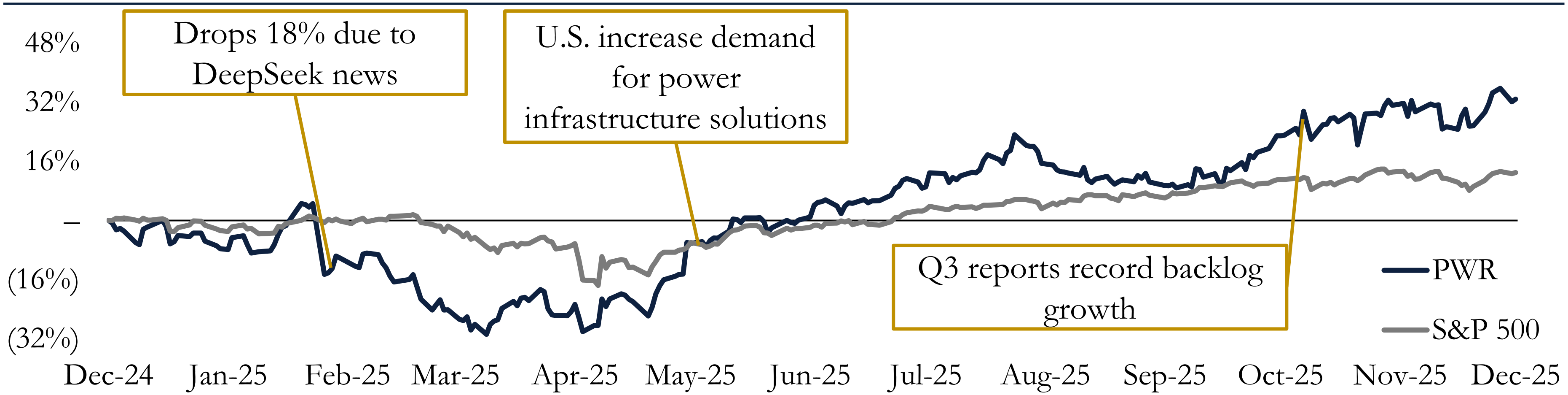
Company Overview

- Quanta is a **top U.S. infrastructure provider** in electric power, renewables, and utilities
- **Vertically-integrated** with a strong, acquisition-driven model, enabling efficient self-performed work, tighter project control, and scalable expansion across core end markets
- **Well positioned for long-term demand** driven by grid modernization, electrification, AI-driven data center growth, and the broader energy transition

Selected Financial Data

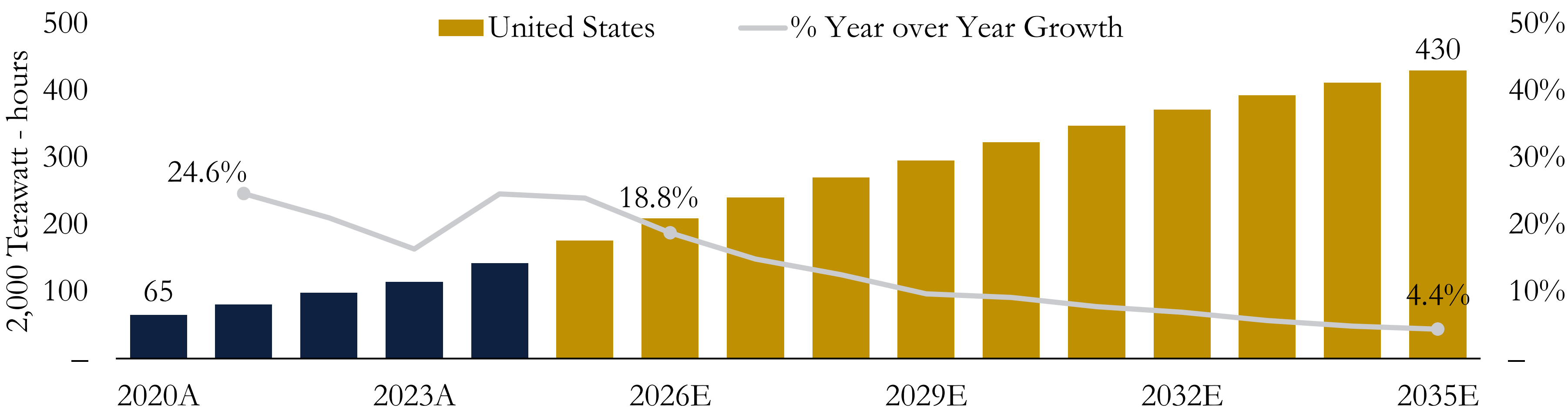
Share Price (as of December 1, 2025)	$454.72
Enterprise Value	$69.6 bn
FY2026E Revenue	$33.0 bn
FY2026E EPS	$8.93
Forward P/E	31.3x
Forward EV/EBITDA	21.2x
Dividend Yield	0.1%

One-Year Share Price Performance (% Change since December 1, 2024)

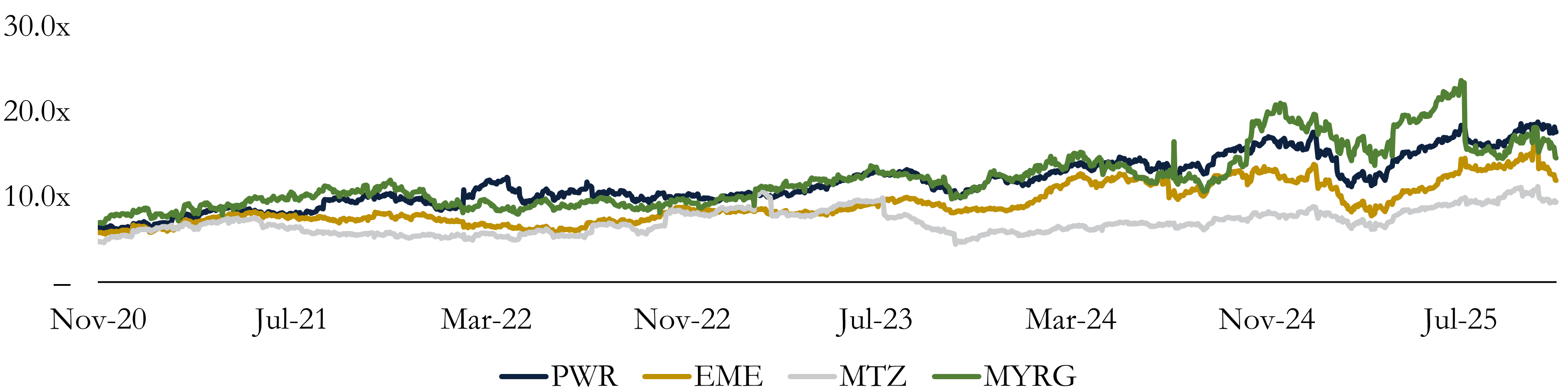


High Valuation, Is It Warranted?

U.S. Data Center Power Demand Driving Top Line Growth



EV/EBITDA Time Series



Final Valuation & Recommendation

QUANTA

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$99.84-\$224.71	\$157.27
Discounted Cash Flow - PGR	30.0%	\$60.96-\$377.36	\$182.17
Comparable Companies - EV/EBITDA	15.0%	\$325.75-\$582.23	\$403.14
Comparable Companies - P/E	15.0%	\$357.66-\$550.33	\$383.19
EV/Backlog Multiple	10.0%	\$257.59-\$330.30	\$299.48
Intrinsic Value per Share			**\$261.40**
Current Share Price (as of December 1, 2025)			\$454.72
Upside/(Downside) to Current			**(42.5%)**

- ✓ High-quality business with a strong backlog and durable exposure to long-term energy demand growth
- ✗ Current valuation bakes in overly aggressive assumptions on growth, margins, and multiples that are unlikely to materialize
- ✗ Across DCF, comps, and EV/Backlog, every valuation method signals meaningful downside relative to today's elevated share price

Camping World Holdings Inc (NYSE: CWH)

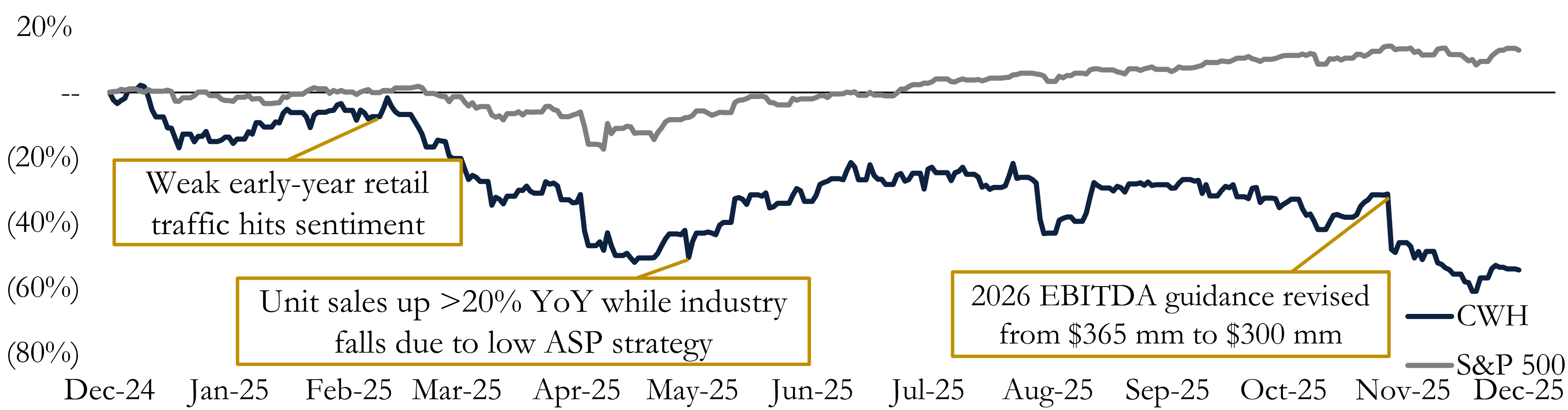
Company Overview

- Camping World is **the largest U.S. retailer of RVs and related services**, operating ~200 dealerships with an integrated ecosystem spanning F&I, service, and Good Sam memberships
- **Structural scale advantages** (~14% of LTM 2025 retail RV sales) in sourcing and inventory turns drive consistent share gains in new and used
- **Good Sam Services and Plans** (~49% FY2024 EBITDA) provides cycle-resilient cash flows

Selected Financial Data

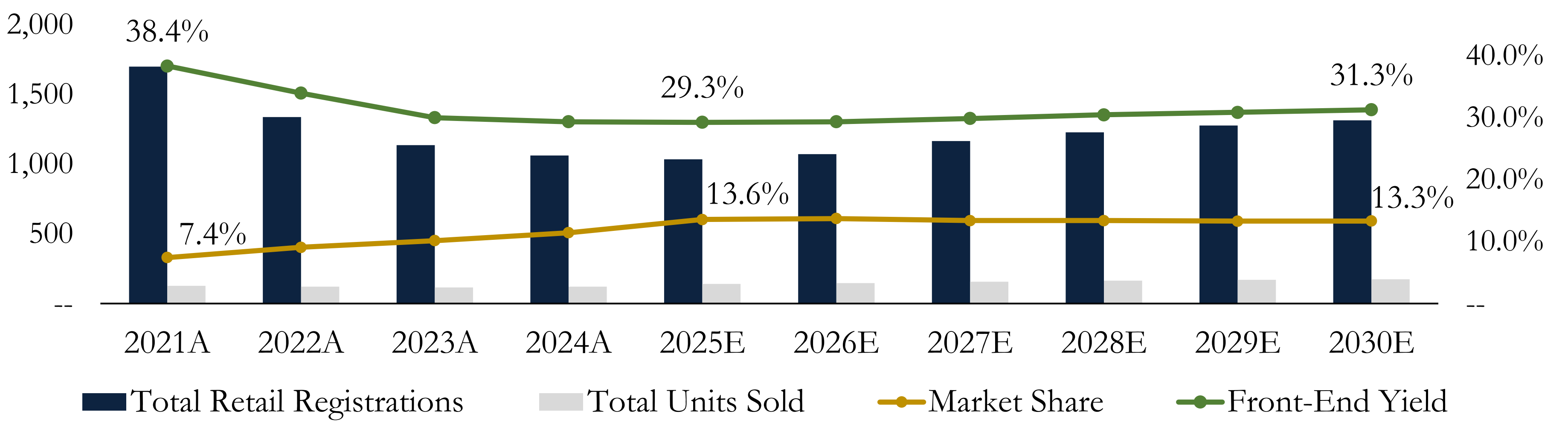
Share Price (as of December 1, 2025)	$11.11
Enterprise Value	$4.52 bn
FY2025E Revenue	$6.5 bn
FY2025E EPS	$0.30
Forward P/E	16.2x
Forward EV/EBITDA	14.8x
Dividend Yield	4.5%

One-Year Share Price Performance (% Change since December 1, 2024)

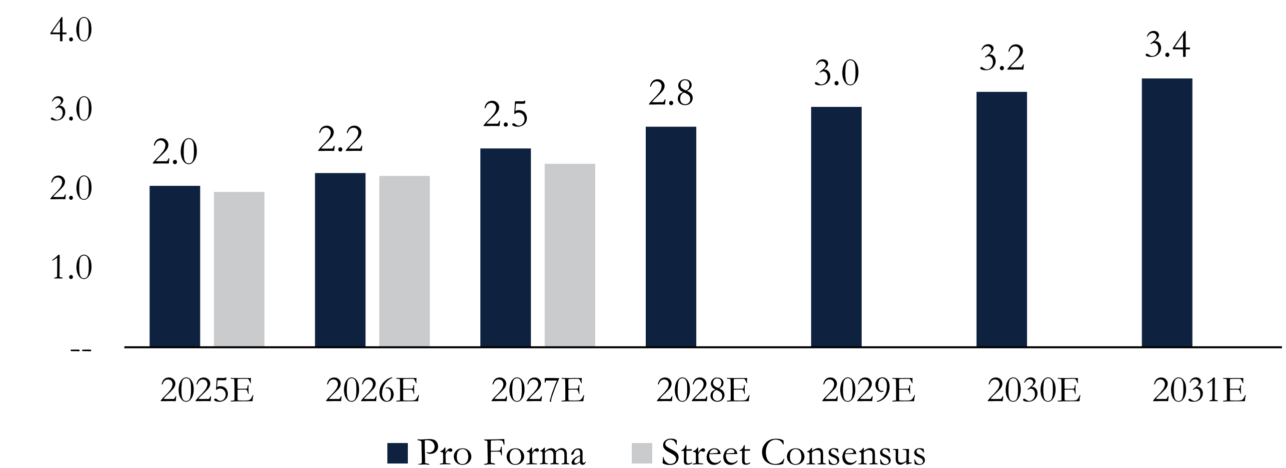


Market Share Flywheel on Display

New and Used Retail Registrations (000's)



Used RV Revenue ($bn)



Used Segment Notes

Used RV TAM is ~2x new with structurally higher GPU

~8% LTM market share vs. ~3% pre-Covid

Sophisticated data and scale fuel used market maker role

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$7.35-$22.16	$14.00
Discounted Cash Flow - PGR	30.0%	$7.43-$24.69	$14.44
Comparable Companies - EV/EBITDA	10.0%	$9.22-$17.80	$13.08
Comparable Companies - P/E	10.0%	$8.32-$15.01	$11.67
Blue Sky Valuation	20.0%	$8.06-$16.03	$11.11
Intrinsic Value per Share			**$13.43**
Current Share Price (as of December 1, 2025)			$11.11
Upside/(Downside) to Current			**20.9%**

- ✓ Data-driven flywheel positions CWH to become clear market maker on used RVs
- ✓ Recurring revenue ecosystem cushions downturns and converts volume recovery into outsized earnings
- ✓ Market overemphasizes temporary margin pressure while overlooking volume-driven market share gain

Chipotle (NYSE: CMG)

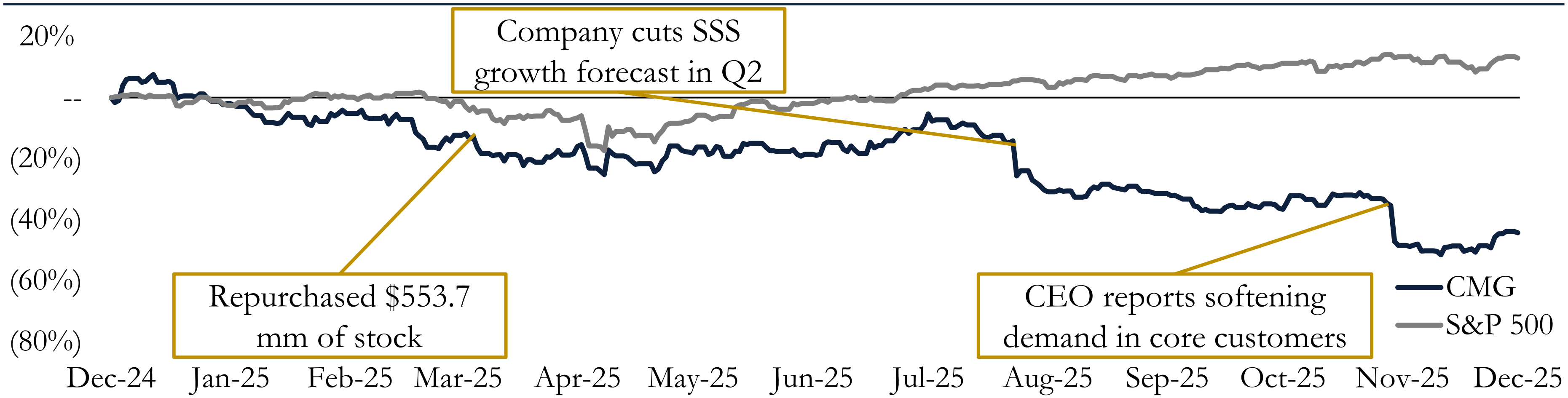
Company Overview

- Chipotle **owns** and **operates** a leading **fast-casual network of restaurants** primarily in the United States, offering customizable burritos and bowls
- The Company differentiates itself through its **"Food with Integrity"** philosophy emphasizing **fresh, responsibly sourced ingredients**
- **Long runway** for unit growth in suburban markets supported by strong unit economics, which have led to industry-leading AUVs

Selected Financial Data

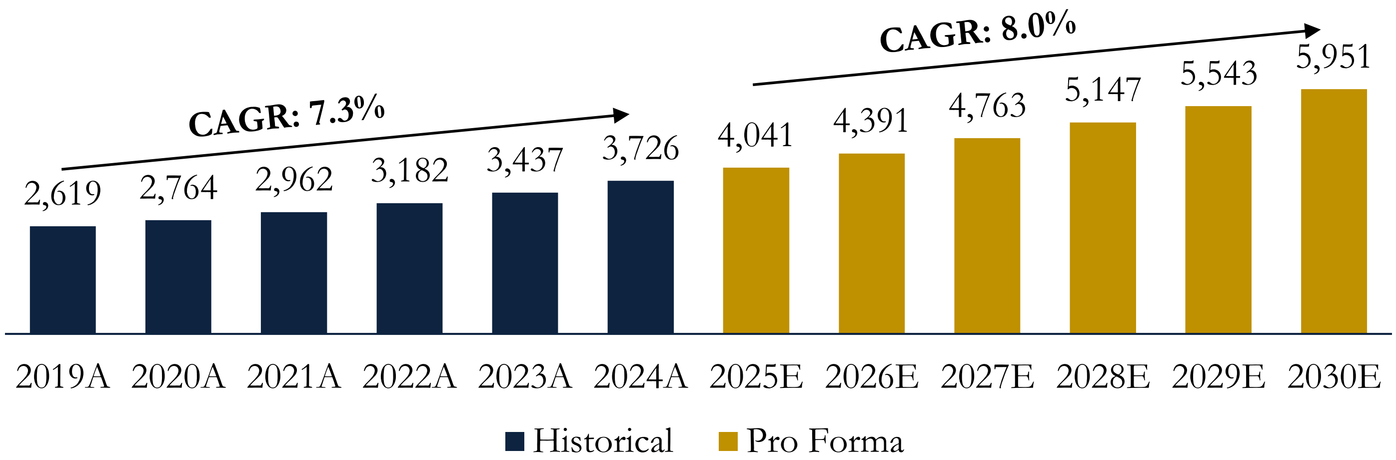
Share Price (as of December 1, 2025)	$34.24
Enterprise Value	$48.7 bn
FY2026E Revenue	$13.2 bn
FY2026E EPS	$1.22
Forward P/E	29.4x
Forward EV/EBITDA	20.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Scaling the Chipotle Model

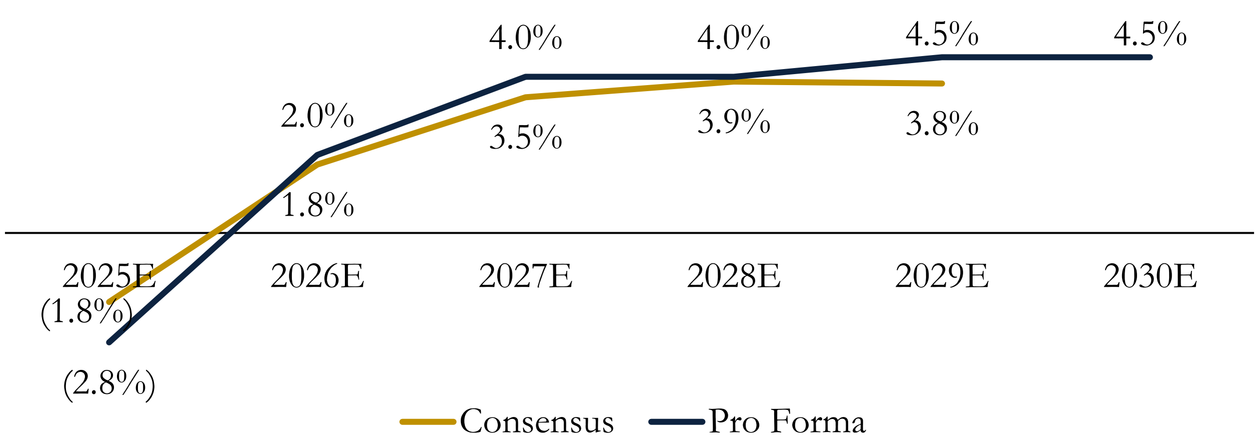
Chipotle's Projected Restaurant Expansion



Long-term goal of 7,000 restaurants

Prioritizing suburban areas

Comparable Store Sales Growth



Chipotle's Efficiency

Current restaurants operate at $3.2 mm AUV

New units operate at ~80% of mature AUV within 12 months

"HEAT" automation cuts protein cook time in half

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	27.5%	$23.26-$50.29	$37.41
Discounted Cash Flow - PGR	27.5%	$20.92-$39.27	$31.83
Comparable Companies - EV/EBITDA	10.0%	$26.93-$43.48	$34.89
Comparable Companies - P/E	10.0%	$27.00-$37.56	$35.96
PEG Ratio	25.0%	$24.25-$49.79	$37.39
Intrinsic Value per Share			**$35.47**
Current Share Price (as of December 1, 2025)			$34.24
Upside/(Downside) to Current			**3.6%**

- ✓ New unit productivity and revenue growth durability remain underappreciated with new units delivering strong AUVs and returns despite macro softness
- ✓ HEAT efficiency unlocks more margin expansion and throughput than the market is pricing in
- ✕ Market is currently pessimistic due to weak demand from core customer base

BREAKOUT ROOM 3 APPENDIX

The TJX Companies, Inc. (NYSE: TJX)

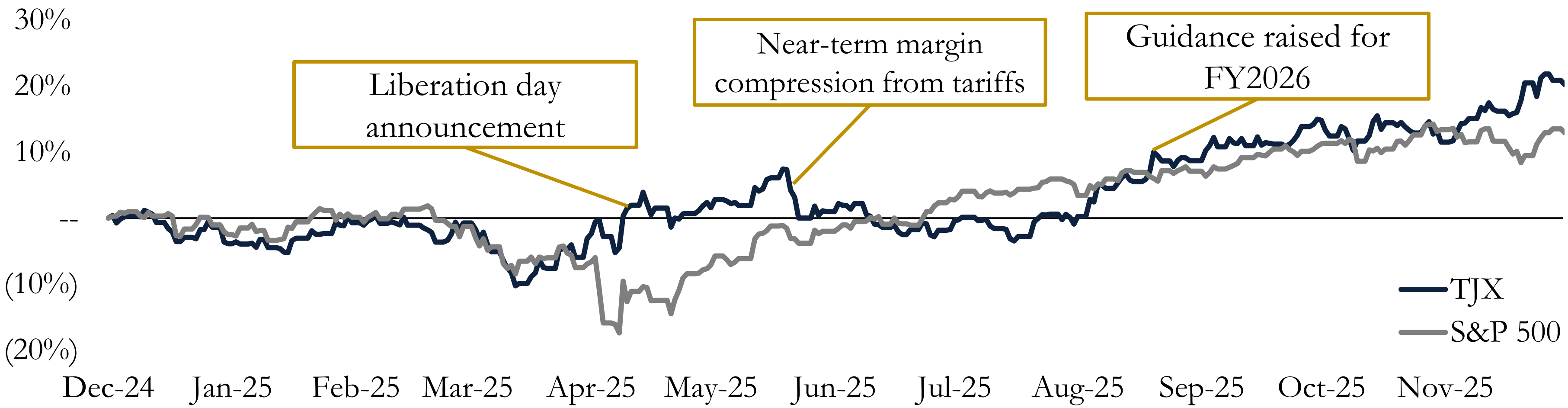
Company Overview

- TJX is the leading **off-price apparel and home fashions retailer worldwide,** offering 20-60% discounts compared to traditional retailers
- Operates **four segments**: Marmaxx (~61.4% of 2025 revenues), HomeGoods (~16.7%), TJX Canada (~9.2%), and TJX International (~12.7%)
- **Over 21,000 vendors and 42 distribution centers** allow TJX to leverage buying power and sport industry-leading inventory turnover (~6.3x in 2025)

Selected Financial Data

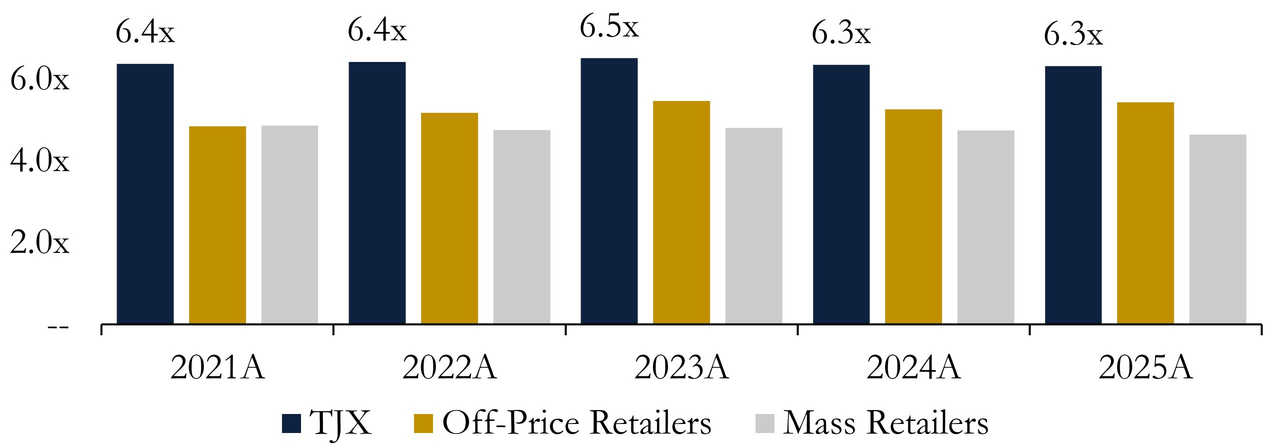
Share Price (as of December 1, 2025)	$151.13
Enterprise Value	$171.1 bn
FY2026E Revenue	$60.4 bn
FY2026E EPS	$4.68
Forward P/E	30.4x
Forward EV/EBITDA	20.7x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since December 1, 2024)



Efficiency, Efficiency, Efficiency

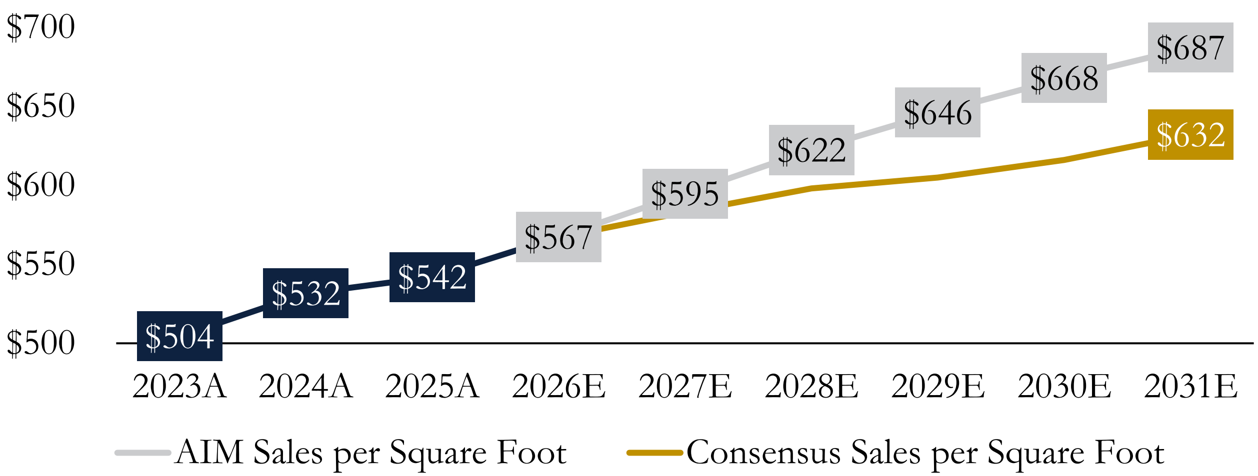
Rapid Inventory Turnover Illustrates Unparalleled Inventory Management



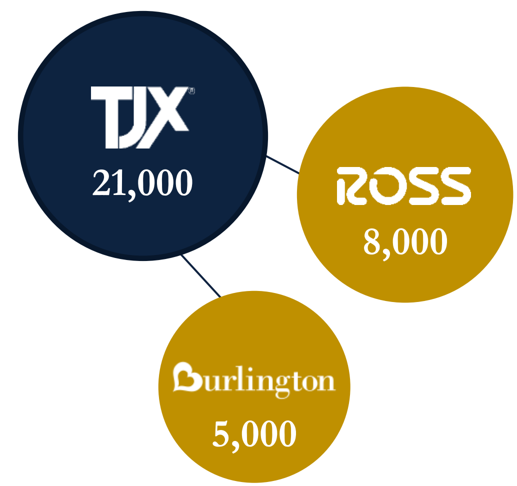
Realization of synergies in logistics between segments: ~120 basis points of EBIT margin expansion by 2031E

Inventory turnover expected to remain ~6.3x through 2031E

The Street Underestimates TJX's Growth in Home & International



Vendor Relationships



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$114.22-$174.72	$158.94
Discounted Cash Flow - PGR	32.5%	$128.81-168.88	$155.64
Comparable Companies - EV/EBITDA	15.0%	$110.85-$171.55	$141.20
Comparable Companies - P/E	15.0%	$126.02-$188.49	$157.25
Comparable Companies - PEG Ratio	3.0%	$158.85-$221.08	$190.23
Comparable Companies - EV/Selling Square Footage	2.0%	$103.76-$161.92	$132.84
Intrinsic Value per Share			**$155.37**
Current Share Price (as of December 1, 2025)			$151.13
Upside/(Downside) to Current			**2.8%**

- ✓ Business model remains resilient and flexible through its irreplicable moat of 21,000 vendors
- ✓ With the optionality to continue investing in its home and international segments, the company is able to diversify its product mix and reduce volatility in demand
- ✗ The threat of e-commerce presents a real threat to TJX as approximately 98% of revenues come from its brick-and-mortar stores

Vertiv Holdings Co (NYSE: VRT)

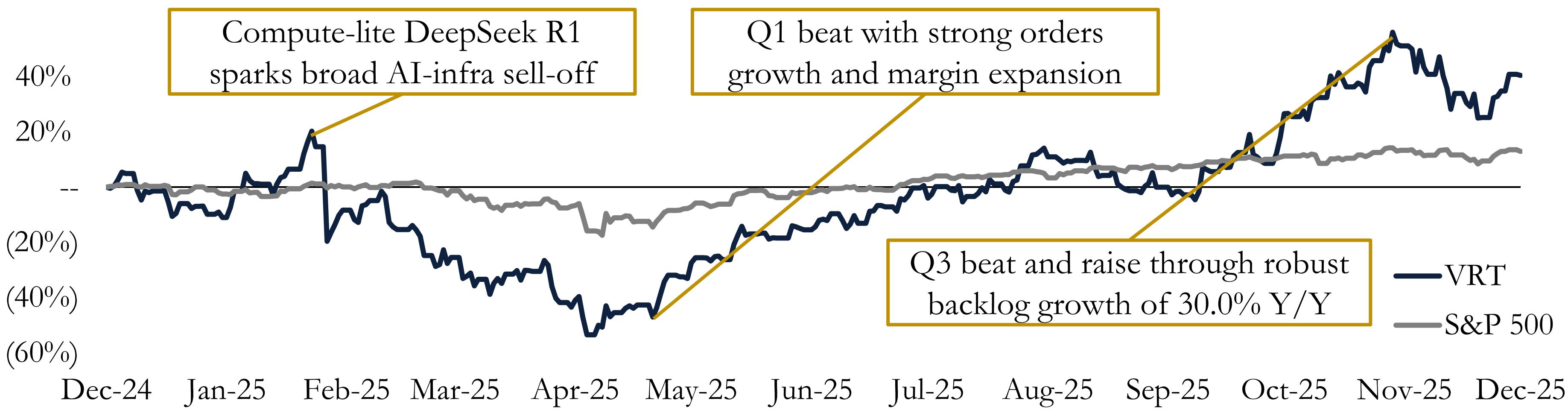
Company Overview

- Vertiv is the only pure play provider of mission critical power and cooling infrastructure for data centers, **differentiated by its liquid cooling solutions built for high density AI workloads**
- **Scale, partnerships, inorganic growth, and organic reinvestment** position the company to capture unprecedented hyperscaler demand
- 31.0% '19-'24 backlog CAGR provides **visibility into the accelerating adoption of liquid cooling**

Selected Financial Data

Share Price (as of December 1, 2025)	$179.22
Enterprise Value	$69.8 bn
FY2026E Revenue	$12.8 bn
FY2026E EPS	$5.56
Forward P/E	37.4x
Forward EV/EBITDA	26.9x
Dividend Yield	5.5%

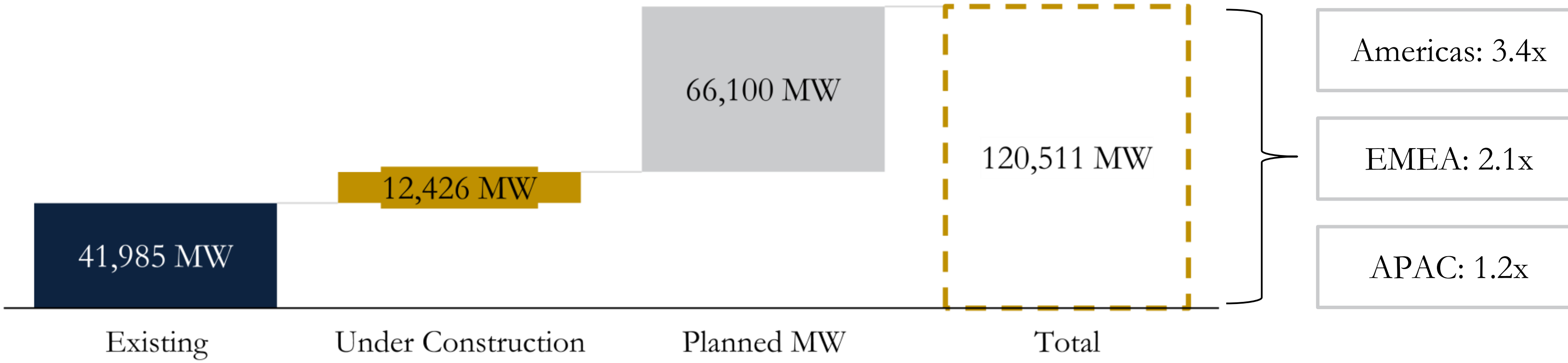
One-Year Share Price Performance (% Change since December 1, 2024)



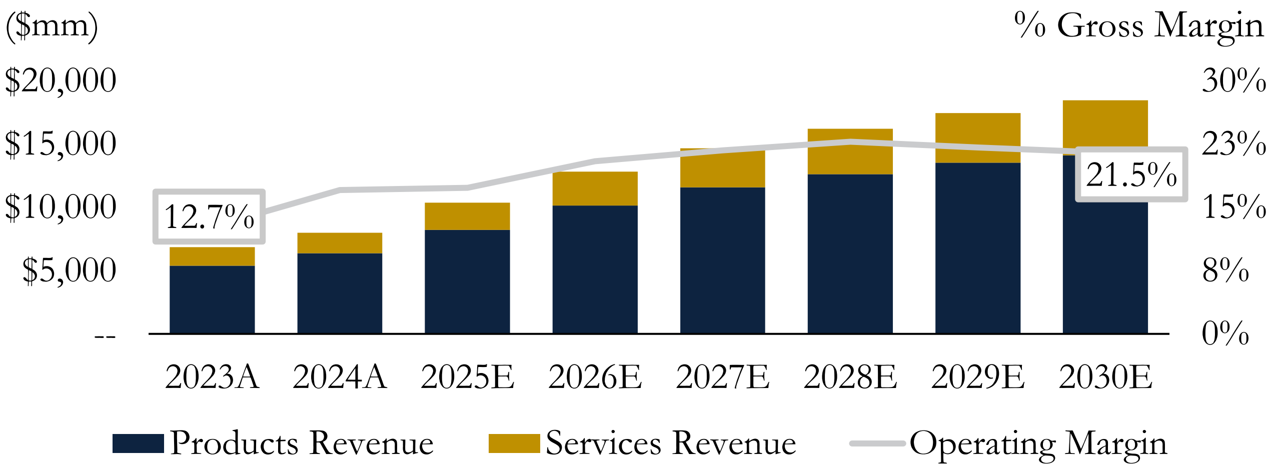
Near Term Surge Matures

VERTIV

Surging Buildout Accelerates Dense Compute Through the Forecast Period



Forecasted Revenue and Margin Profile



Primary Discovery

Dr. Nitesh Chawla
Founder, ND Institute for Data and Society

- Front-loaded AI training drives near-term demand
- Standardization leads data center utility shift

Final Valuation & Recommendation

VERTIV

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$68.79-$206.17	$148.68
Discounted Cash Flow - PGR	25.0%	$71.23-$230.29	$163.97
Comparable Companies - EV/EBITDA	15.0%	$108.26-$221.30	$169.65
Comparable Companies - P/E	15.0%	$106.82-$167.89	$141.44
Comparable Companies - PEG	20.0%	$139.40-$223.69	$189.30
Intrinsic Value per Share			**$162.75**
Current Share Price (as of December 1, 2025)			$179.22
Upside/(Downside) to Current			**(9.2%)**

- ✓ Sole specialized AI power and cooling provider with leadership in high-density and liquid-cooling architectures
- ✓ Entrenched partnerships with key AI players drives near-term visibility and margin accretive product mix
- ✗ Concentrated exposure to hyperscaler capex cycles and mid-market commoditization

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

T Mobile

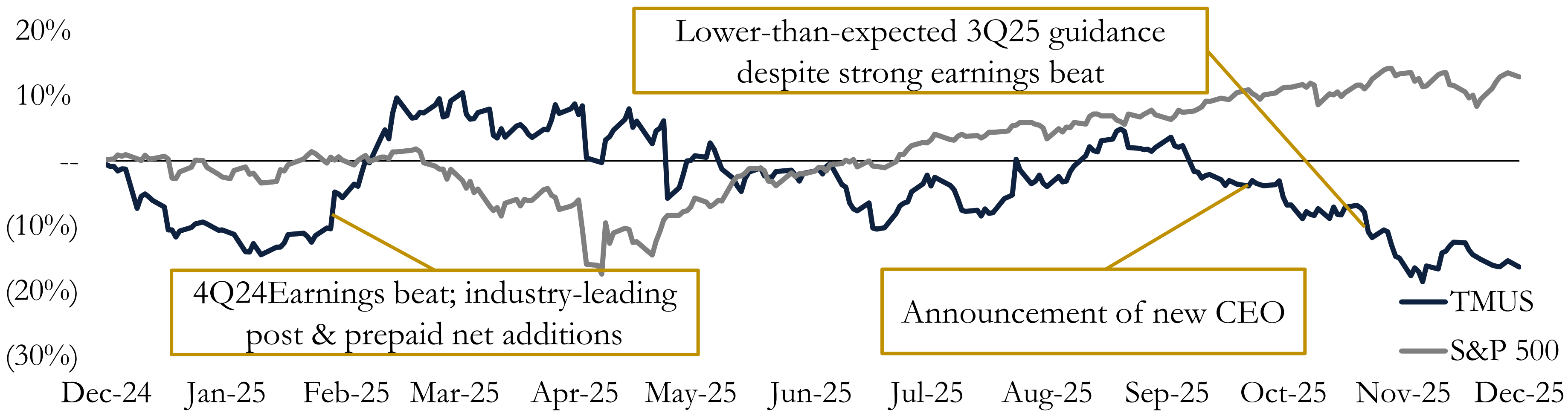
Company Overview

- US telecommunications company with the **best 5G infrastructure and superior coverage**, providing mobile and internet services to customers
- Fastest growing player with ~30% market share gained through **low pricing, volume-driven** strategy
- Postpaid services accounts for ~64% of total revenue, and internet service is provided primarily through its fixed wireless access (FWA) broadband

Selected Financial Data

Share Price (as of December 1, 2025)	$206.63
Enterprise Value	$350.9 bn
FY2026E Revenue	$94.3 bn
FY2026E EPS	$13.34
Forward P/E	18.4x
Forward EV/EBITDA	10.6x
Dividend Yield	1.9%

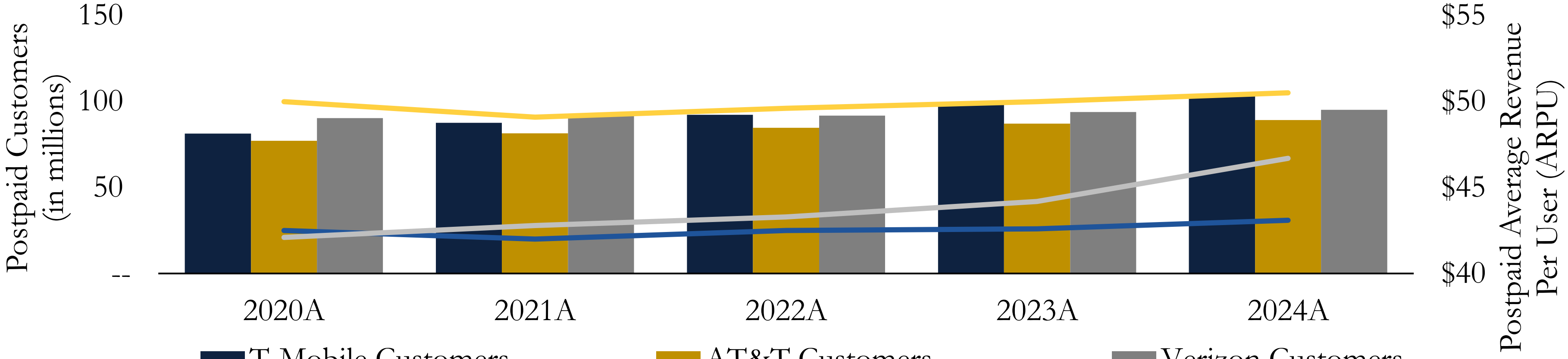
One-Year Share Price Performance (% Change since December 1, 2024)



Undifferentiated View

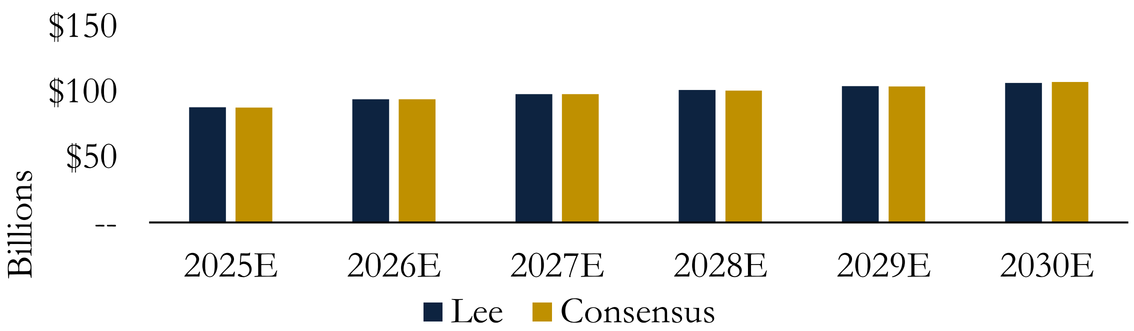
T Mobile

Lowest Price, Volume-Driven Growth Strategy



T-Mobile succeeds in **high-churn environment** with **increasing switching pool of users** who are **price-sensitive**

Top-Line Forecast



Major Headwinds

Increasing **device lifetime** and less frequent **device upgrades**

Competitors' **fiber bundling** increases switching costs and leads to lower-churn environment

Final Valuation & Recommendation

T Mobile

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$181.36-$274.59	$212.25
Discounted Cash Flow - PGR	32.5%	$152.05-$278.90	$195.64
Comparable Companies - EV/EBITDA	12.5%	$203.04-$213.99	$208.52
Comparable Companies - EV/Revenue	5.0%	$218.18-$230.26	$224.22
Comparable Companies - EV/Gross Profit	5.0%	$221.78-$231.97	$226.88
Comparable Companies - EV/Service Revenue	12.5%	$224.89-$235.79	$230.34
Intrinsic Value per Share			**$210.36**
Current Share Price (as of December 1, 2025)			$206.63
Upside/(Downside) to Current			**1.8%**

- ✓ Fastest growing telecom provider with best-in-class 5G network
- ✗ Near-term growth already priced in; uncertainty surrounding feasibility of long-term unit growth
- ✗ Market discounts the competitors' fiber threat and overlooks unfavorable TAM outlook for TMUS

Meta Platforms (NASDAQ: META)

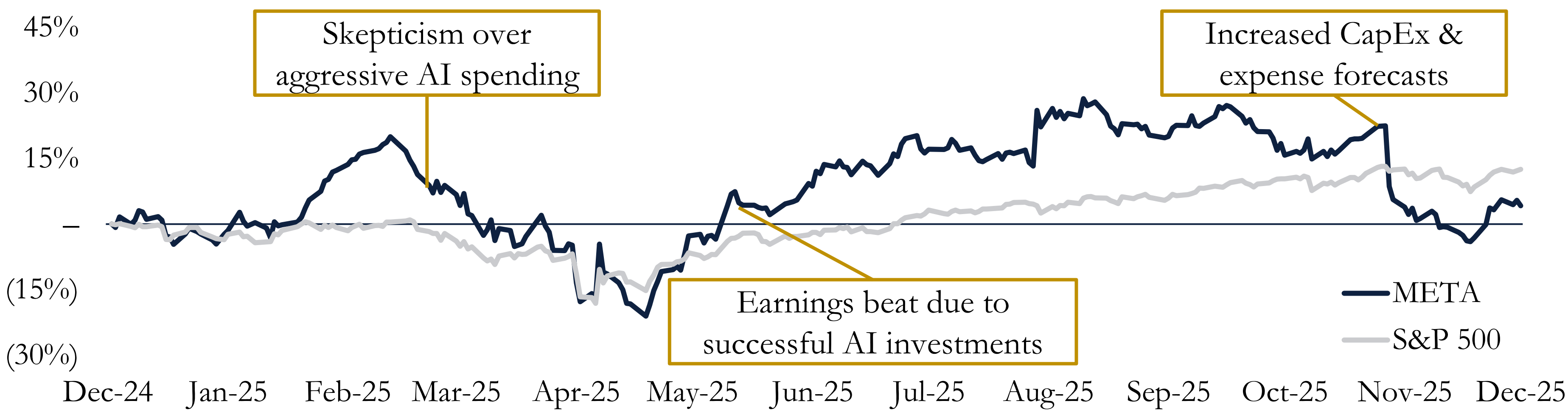
Company Overview

- Meta **dominates digital advertising with 4+ billion monthly active** users across Facebook, Instagram, WhatsApp, Messenger, and Threads.
- **Heavy reinvestment in AI** and immersive technology position's Meta for **long-term growth**, but the Reality Labs segment remains unprofitable
- **Strong cash generation supports growth** and shareholder returns, though high R&D and CapEx may limit near-term returns and profitability

Selected Financial Data

Share Price (as of December 1, 2025)	$640.87
Enterprise Value	$1,542.8 bn
FY2026E Revenue	$231.9 bn
FY2026E EPS	$28.79
Forward P/E	21.6x
Forward EV/EBITDA	5.5x
Dividend Yield	0.3%

One-Year Share Price Performance (% Change since December 1, 2024)



Invest Through Cost Cycles

Meta

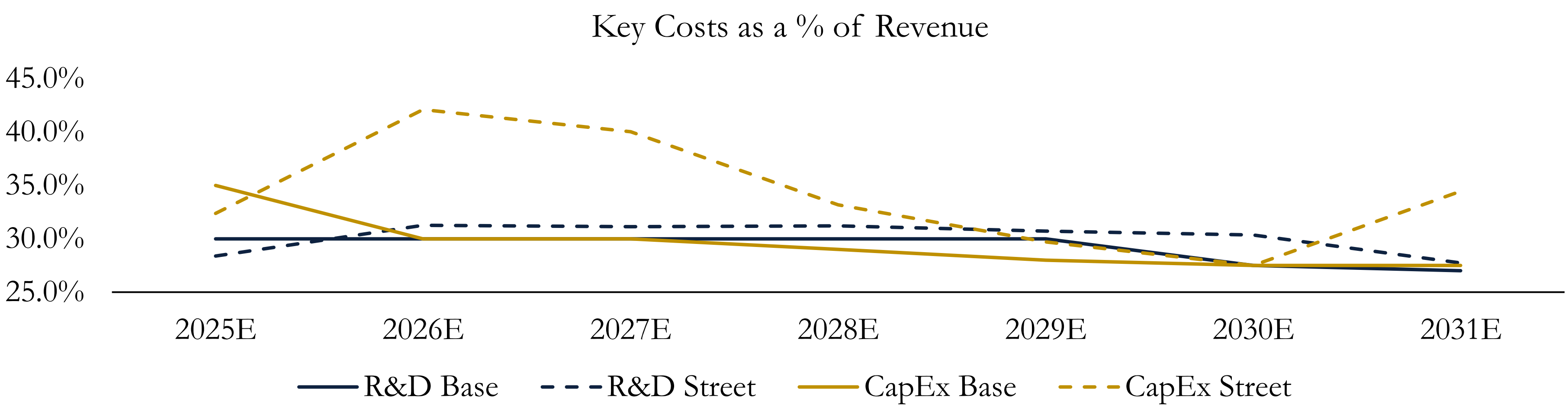
Tom Kewley – Partner at Sequoia Capital Covering Meta

Reality Labs is a structural drag on Meta's P&L, with high capital intensity depressing free cash flow. **Investors look through the cycle** because the Family of Apps drives strong revenue growth, though the segment's burden remains an ongoing debate

Advertisers can easily shift budgets, but **smaller platforms struggle to take share from Meta** and Google, whose scale delivers consistently high returns, making **barriers to entry higher than they appear**

Meta's **massive user base creates a powerful flywheel**: new AI can be tested in the U.S., results gathered instantly, and successful iterations scaled globally using vast live data and feedback

Projected CapEx & R&D Spend



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$205.53-$748.63	$472.40
Discounted Cash Flow - PGR	30.0%	$146.11-$1,190.63	$606.24
Comparable Companies - EV/EBITDA	15.0%	$589.37-$1,089.98	$969.33
Comparable Companies - P/E	15.0%	$483.49-$1,1015.74	$867.49
EV / FCF	10.0%	$529.03-$779.59	$666.84
Intrinsic Value per Share			**$581.86**
Current Share Price (as of December 1, 2025)			$640.87
Upside/(Downside) to Current			**(9.2%)**

- ✓ Meta's massive user base and AI-powered ad engine create a durable, hard-to-replicate moat
- ✓ Strong free cash flow despite high AI capex enables sustained value compounding
- ✓ Market over-reaction to short-term increased R&D and Capital Expenditure costs

Casey's General Stores (NASD: CASY)

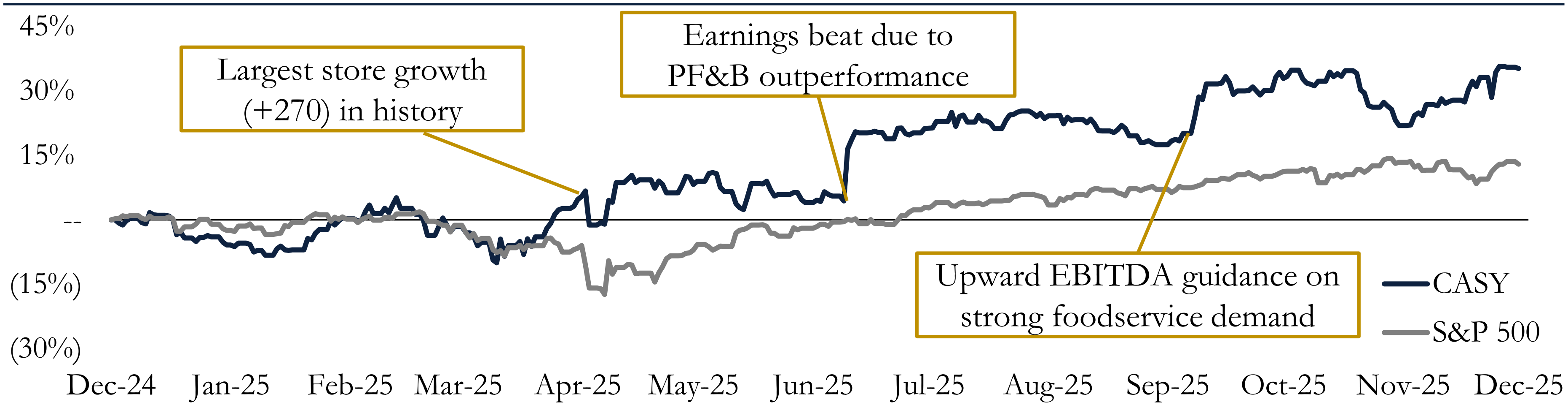
Company Overview

- Casey's is the 3rd largest convenience store ("C-store") chain and 5th largest pizza chain in the U.S.
- Casey's differentiates itself from C-store chain competitors through their rural geographic presence and emphasis on high-quality in-store **food and grocery** offerings
- Primarily serves rural Midwestern markets with owned-and-operated stores and **self-distribution network**, enabling stable unit-level economics

Selected Financial Data

Share Price (as of December 1, 2025)	$569.13
Enterprise Value	$23.5 bn
FY2026E Revenue	$17.1 bn
FY2026E EPS	$17.91
Forward P/E	32.6x
Forward EV/EBITDA	16.3x
Dividend Yield	0.4%

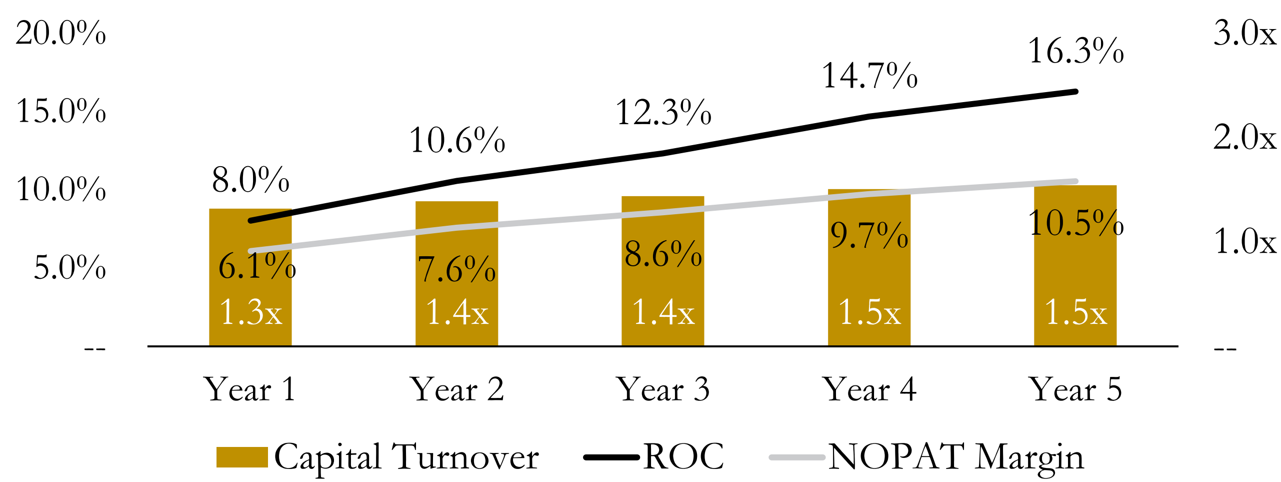
One-Year Share Price Performance (% Change since December 1, 2024)



Durable Foodservice Growth

Casey's

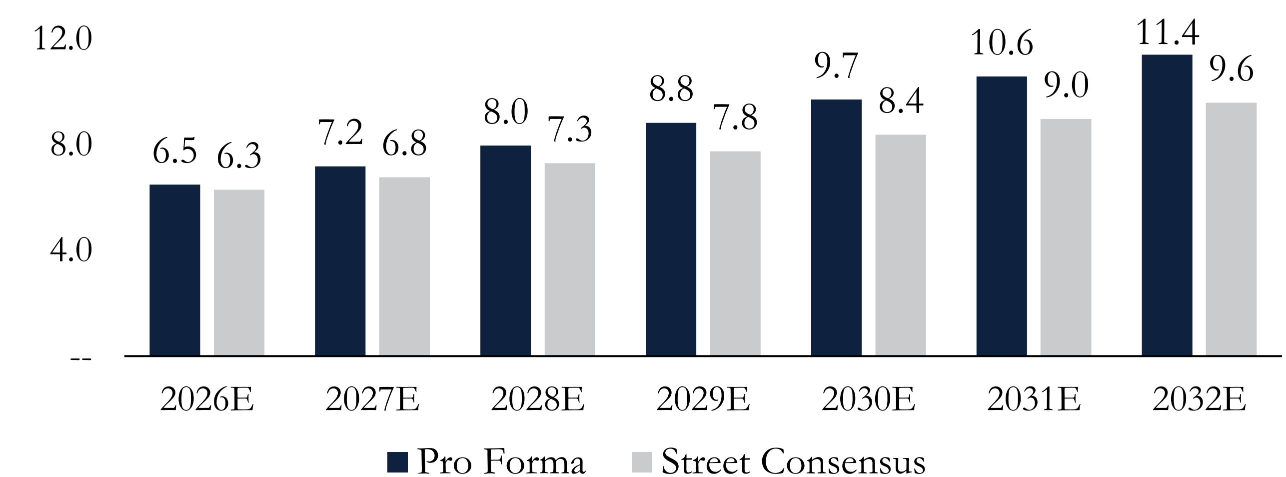
New Store Return on Capital



10Y Unit Growth CAGR:
5.6%

Consistently secures attractive tuck-in acquisitions at **6-9x EBITDA** and achieve **~20%** lift in In-Store sales

In-Store Revenue ($bn)



SHB Segment Notes

75% of store traffic is non-fuel related

Rewards members spend 12–15% more per visit

C-store Foodservice expected to outpace QSR's

Final Valuation & Recommendation

Casey's

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$362.10-$739.27	$595.78
Discounted Cash Flow - PGR	30.0%	$319.61-$861.79	$579.85
Comparable Companies - EV/EBITDA	10.0%	$474.61-$603.48	$545.42
Comparable Companies - P/E	5.0%	$391.50-$498.74	$452.61
Comparable Companies - EV/Revenue	5.0%	$486.19-$655.73	$571.65
Sum of the Parts	20.0%	$451.41-$705.11	$617.34
Intrinsic Value per Share			**$576.50**
Current Share Price (as of November 14, 2025)			$569.13
Upside/(Downside) to Current			**1.9%**

- ✓ Benefits from a defensible, vertically integrated moat that delivers superior In-Store performance
- ✓ Positioned to realize significant bottom-line growth via distribution leverage and mix-shift
- ✓ Market under-appreciation of high-velocity unit growth runway and whitespace from Fikes acquisition

Western Midstream (NYSE: WES)

Western Midstream

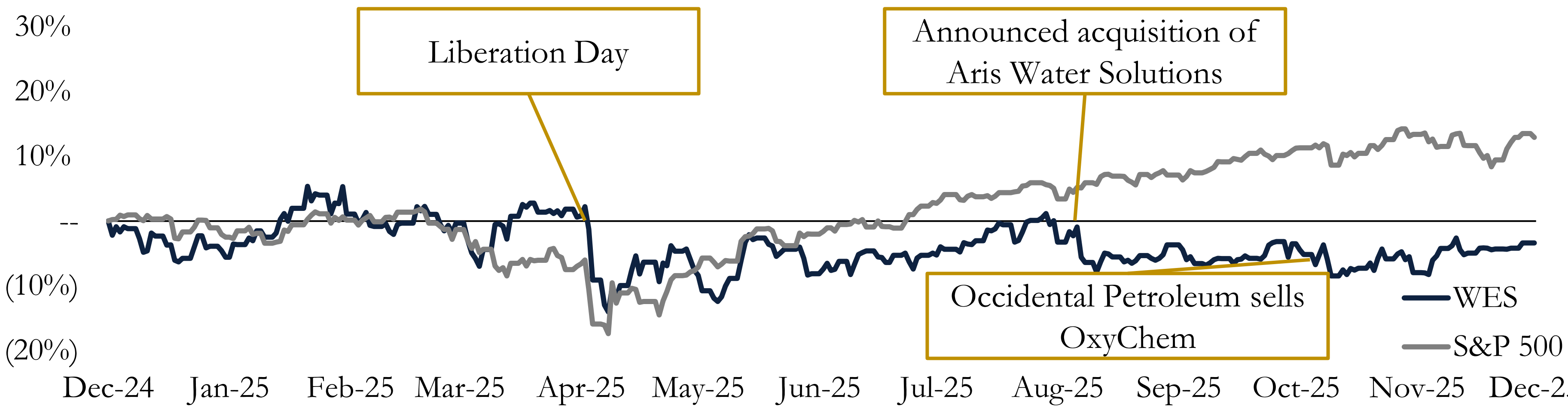
Company Overview

- Western Midstream Partners is a **Master Limited Partnership** that operates a concentrated network of natural gas and processing (G&P) assets primarily in the **Delaware Basin**
- Approximately 91% of revenue is service fee-based and **~75%** of those contracts **include MVCs**
- Occidental Petroleum (NYSE:OXY) owns **~45% of common units** and has direct control over all operating decisions

Selected Financial Data

Share Price (as of December 1, 2025)	$39.33
Enterprise Value	$22.8 bn
FY2026E Revenue	$1.67 bn
FY2026E EPS	$3.47
Forward P/E	10.7x
Forward EV/EBITDA	8.3x
Dividend Yield	9.34%

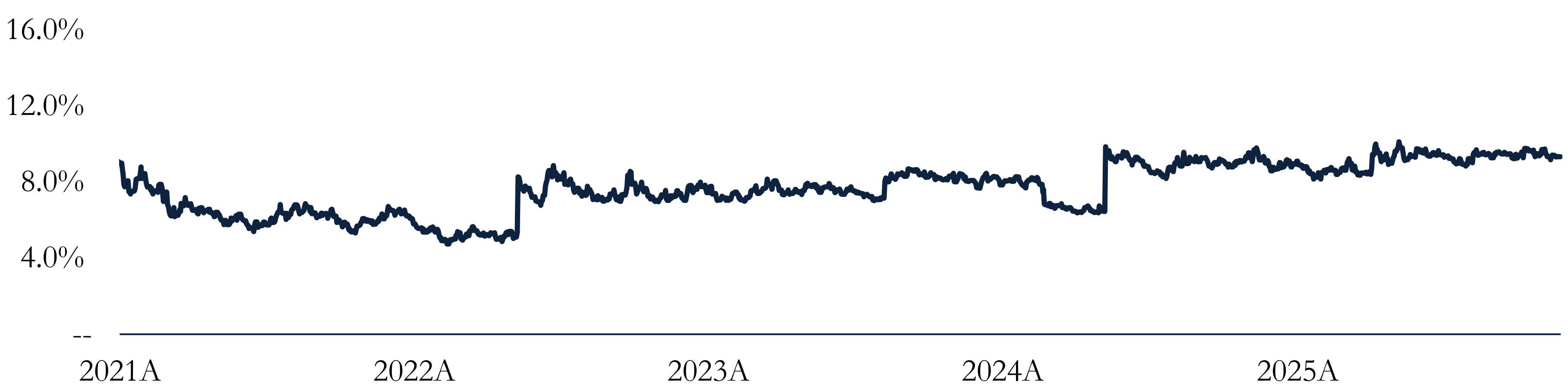
One-Year Share Price Performance (% Change since December 1, 2024)



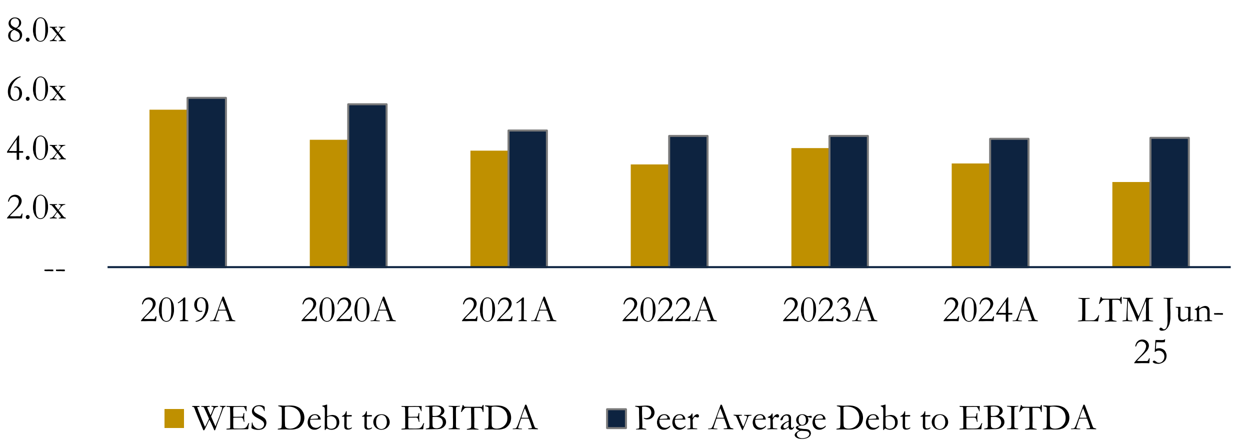
Stable Return Driven by Balance Sheet

Western Midstream

Historic Dividend Yield



Deleveraging Process



Aris Water Acquisition

Diversifies Customer Base

Enhances Delaware Basin Scale

Expands Produced-Water Platform

Final Valuation & Recommendation

Western Midstream

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	27.5%	$27.78-$52.49	$40.71
Discounted Cash Flow - PGR	27.5%	$24.70-$49.38	$43.71
Comparable Companies - EV/EBITDA	10.0%	$32.23-$40.49	$37.49
Comparable Companies - P/E	10.0%	$33.08-$42.67	$40.38
Dividend Discount Model	25.0%	$25.40-$47.42	$43.33
Intrinsic Value per Share			**$41.78**
Current Share Price (as of November 14, 2024)			$39.33
Upside/(Downside) to Current			**6.2%**

- ✓ Western's has an advantaged asset base in the Delaware Basin with 44.5% of all active wells located within five miles of Western's infrastructure
- ✓ Aris Water Solutions acquisition will provide necessary diversification away from Occidental Petroleum
- ✗ Limited stock price movement due to highly contracted revenues

Breakout Room 4

Analysts

Maddie Donnelly
Atlas Energy, Labcorp

Gjon Curanaj
Stryker, TransMedics

Jack Gagermeier
Sherwin-Williams, Alphabet

Riley Russo
Docusign, Life Time

Andrew Daly
TSMC, Verisign

George LaVigne
Live Nation, Matson

Board Members & Faculty

Kevin Casey

Jessica Mattes

Lauren Weetman

Jason King

Jason Reed

Labcorp Holdings (NYSE: LH)

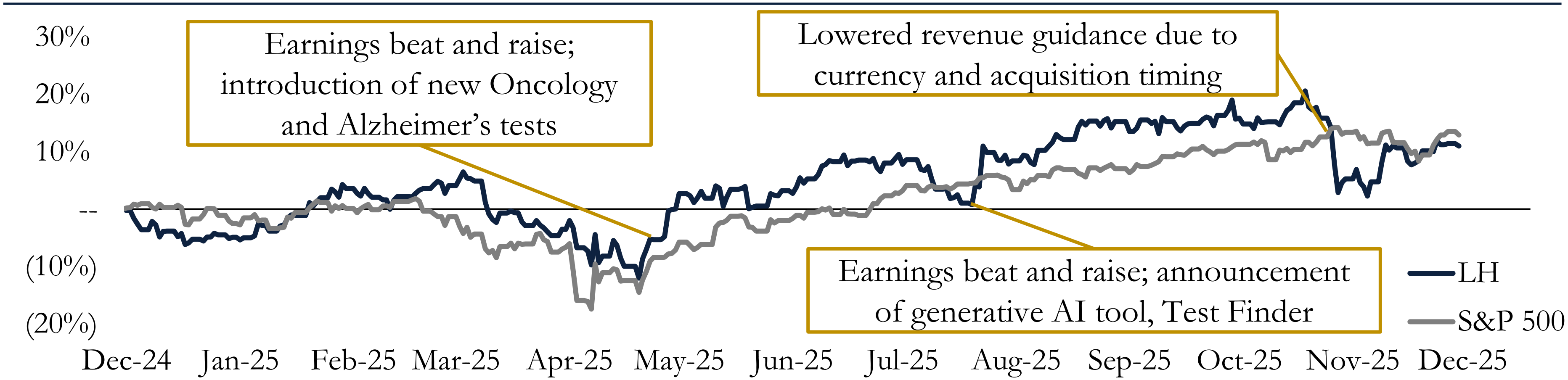
Company Overview

- Labcorp is the **largest diagnostics laboratory business in the United States**, operating through 2,200 patient service centers
- The company also operated a Biopharma Lab Services business that provided services for **75% of all newly FDA approved drugs in 2024**
- **Industry consolidation** driven by reimbursement pressure and high overhead position Labcorp to take share

Selected Financial Data

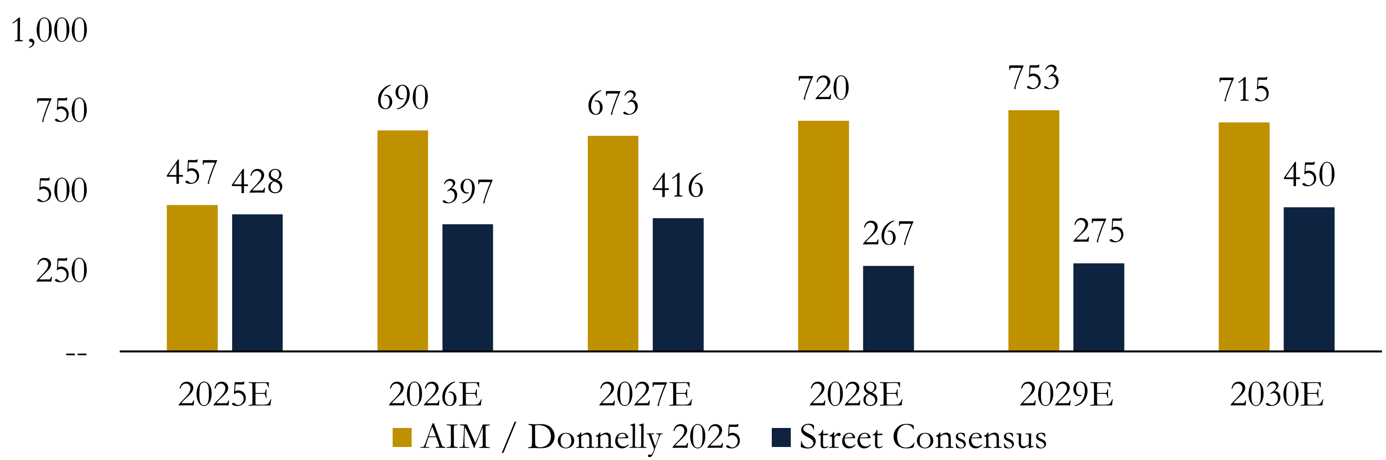
Share Price (as of December 1, 2025)	$267.73
Enterprise Value	$28.3 bn
FY2026E Revenue	$13.7 bn
FY2026E EPS	$16.88
Forward P/E	15.8x
Forward EV/EBITDA	11.3x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since December 1, 2024)



Positioned to Win Amidst Consolidation

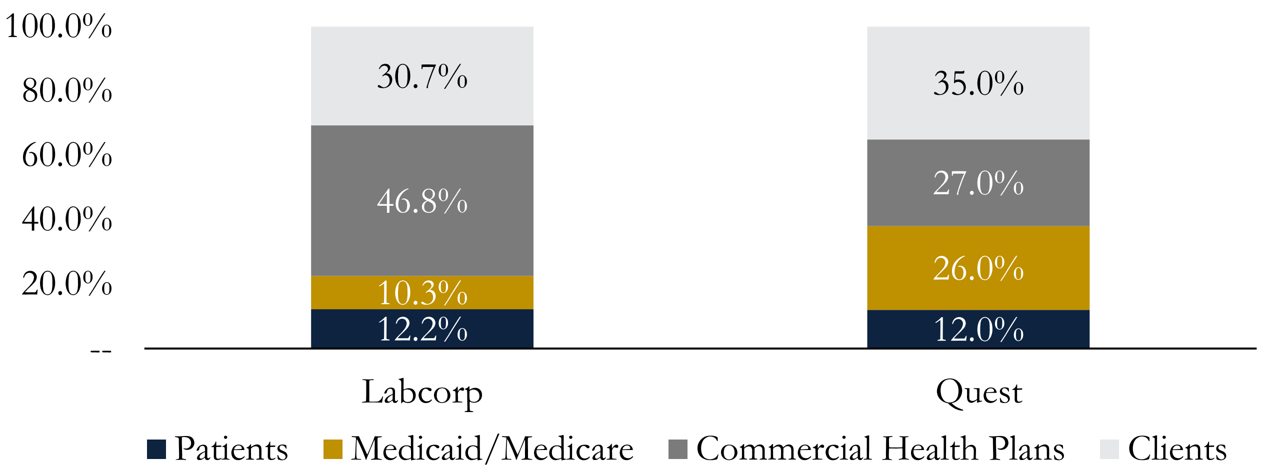
Acquisition Spend ($mm)



10-Year Median:
$755

Post-Covid Median:
$892

Revenue Breakdown by Payor Type



Labcorp vs. Quest

Labcorp's niche in esoteric testing vs. Quest in consumer facing tests

Labcorp's BLS segment provides diversification

Labcorp has established a premium reputation among health systems

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$122.70-$433.10	$280.76
Discounted Cash Flow - PGR	25.0%	$113.33-$451.55	$295.95
Comparable Companies - EV/EBITDA	10.0%	$247.30-$326.82	$284.33
Comparable Companies - P/E	15.0%	$293.07-$378.68	$332.85
Comparable Companies - EV/Revenue	10.0%	$276.36-$382.11	$322.93
Sum of the Parts	15.0%	$266.16-$378.68	$346.38
Intrinsic Value per Share			**$306.79**
Current Share Price (as of December 1, 2025)			$267.73
Upside/(Downside) to Current			**14.6%**

- ✓ Synergistic flywheel between segments positions Labcorp to take advantage of Companion Diagnostics
- ✓ Leadership in esoteric testing provides future volume and price/mix runway
- ✓ Industry consolidation creates strong opportunities for inorganic growth

TransMedics (NASDAQ: TMDX)

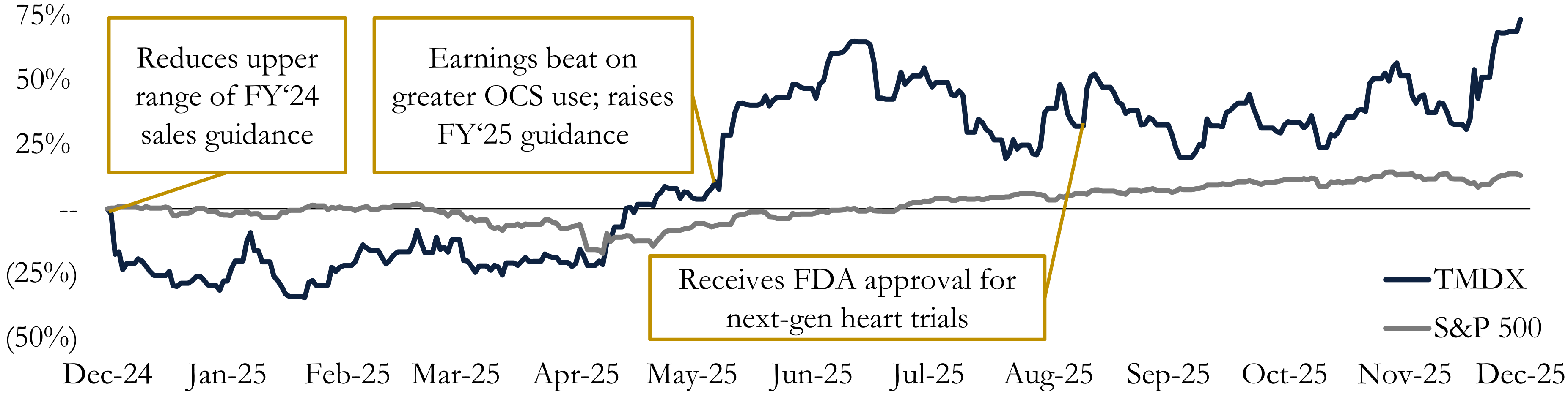
Company Overview

- TransMedics is a MedTech company that preserves organs during transport by replicating human blood flow with its **"heart-in-a-box"** Organ Care System
- TransMedics provides the **only commercially scalable, FDA-patented solution** for multi-organ, long-distance transport
- The company generates revenue through a **two-segment model**: Products (selling devices) and Services (transportation via its jet fleet)

Selected Financial Data

Share Price (as of December 1, 2025)	$150.42
Enterprise Value	$5.3 bn
FY2026E Revenue	$794.4 mm
FY2026E EPS	$4.22
Forward P/E	35.6x
Forward EV/EBITDA	20.2x
Dividend Yield	--

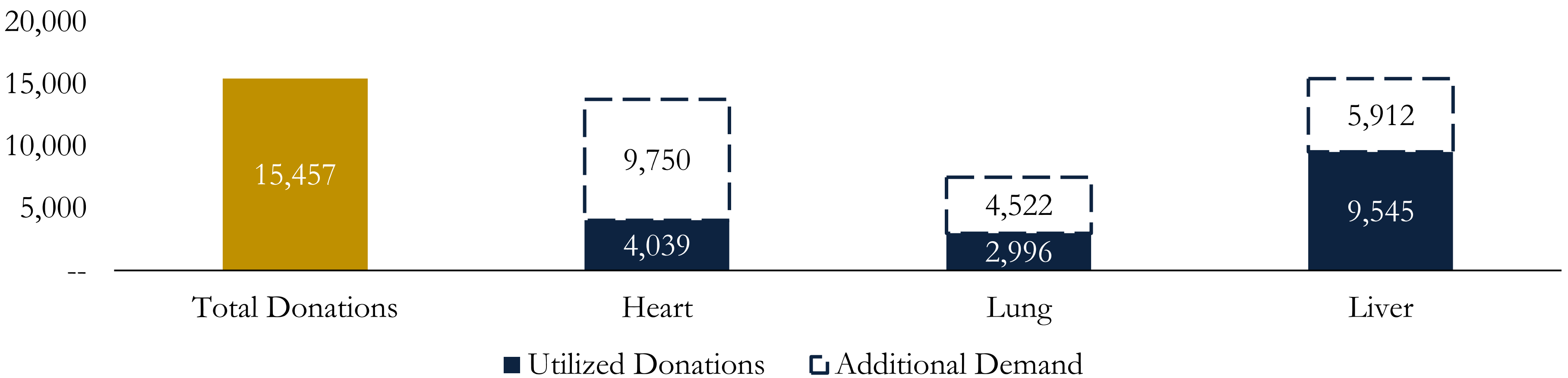
One-Year Share Price Performance (% Change since December 1, 2024)



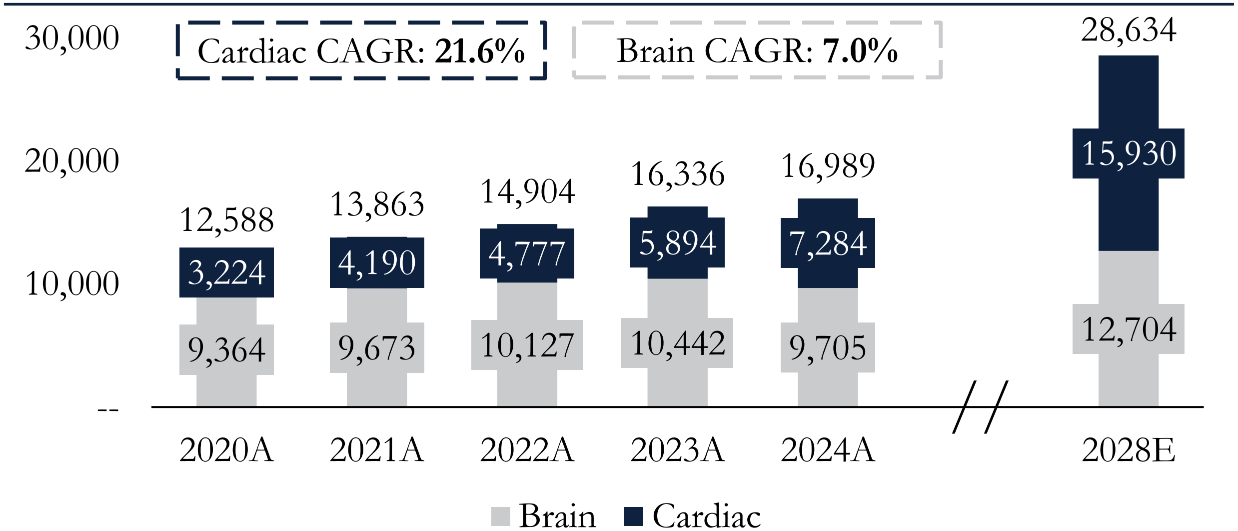
Driving a Paradigm Shift

TransMedics

U.S. Organ Donor TAM (FY'24)



U.S. Deceased Donor Growth



A Second Opinion…

Dr. Rene Bermea (ND '12)
Lung Transplant Surgeon,
Massachusetts General Hospital

"This is the most promising technology on the market"

"The switch is real, it's happening, and it's going to continue to happen"

Final Valuation & Recommendation

TransMedics

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$133.81-$181.24	$157.63
Discounted Cash Flow - PGR	30.0%	$123.92-$170.37	$153.06
Comparable Companies - EV/EBITDA	15.0%	$111.77-$167.65	$158.85
Comparable Companies - P/E	15.0%	$118.05-$205.17	$175.34
Sum of the Parts	10.0%	$113.08-$175.08	$140.83
Intrinsic Value per Share			**$154.42**
Current Share Price (as of December 1, 2025)			$150.42
Upside/(Downside) to Current			**2.7%**

- ✓ Regulatory exclusivity and vertically-integrated services provide a defensible and expanding moat
- ✓ TransMedics' ability to safely transport previously unserviceable organs creates significant untapped market opportunity and room for future growth
- ✓ The rise of DCD donations, spurred by aging demographics, provides TransMedics with distinctive tailwinds that support further growth

Alphabet, Inc. (NASDAQ: GOOGL)

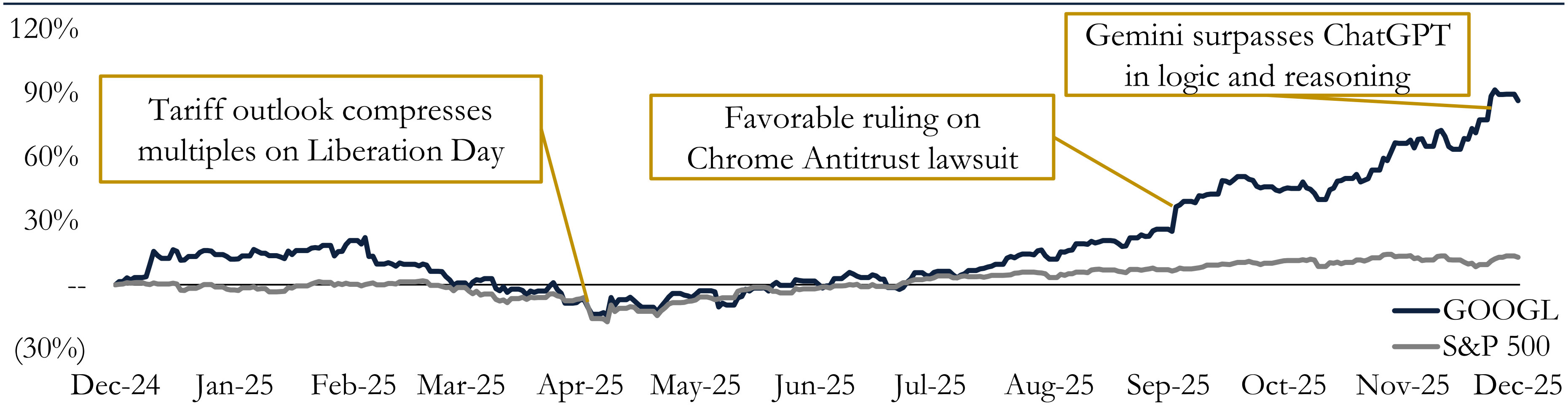
Company Overview

- Alphabet is a **global AI innovator** that builds and operates widely used digital products and services, including Google Search and YouTube
- Has recently seen **rapid grown in its Cloud Infrastructure** segment, which provides to compute to Alphabet's own models and various quickly-growing **AI-native businesses** integrated with Gemini
- Significant reinvestment in research has allowed the company to **pioneer breakthrough technologies** like **Waymo and Quantum Compute chips**

Selected Financial Data

Share Price (as of December 1, 2025)	$314.89
Enterprise Value	$3.4 tn
FY2026E Revenue	$476.9 bn
FY2026E EPS	$10.47
Forward P/E	26.9x
Forward EV/EBITDA	16.0x
Dividend Yield	0.3%

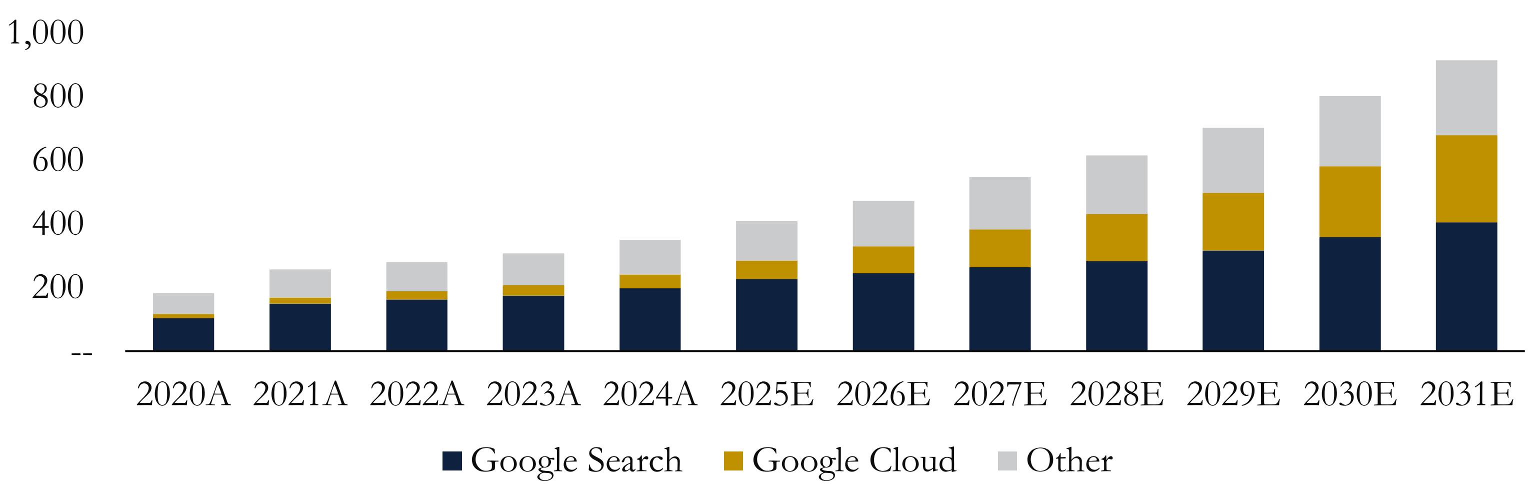
One-Year Share Price Performance (% Change since December 1, 2024)



More Data, Better Infrastructure

Alphabet

Revenue Growth ($bn)



6-yr CAGR:

11.2%

29.7%

10.2%

Search Battlefront

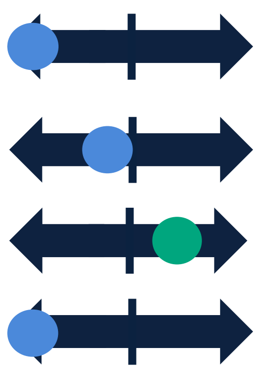
Google | OpenAI

Existing Ecosystem / Integration Capabilities

Current LLM Abilities

Agentic Task Automation

Cloud Infrastructure



Best AI Cloud-Provider

Gemini

Vertex AI

G Suite

Superior Models

Vast Data & Integration Capabilities

Final Valuation & Recommendation

Alphabet

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	40.0%	$191.99-$513.91	$406.06
Discounted Cash Flow - PGR	20.0%	$165.16-$475.20	$361.81
Comparable Companies - EV/EBITDA	10.0%	$204.54-$344.09	$277.80
Comparable Companies - P/E	20.0%	$225.79-$361.54	$298.34
Real Options Pricing	10.0%	$247.39-397.93	$356.01
Intrinsic Value per Share			**$360.03**
Current Share Price (as of December 1, 2025)			$314.89
Upside/(Downside) to Current			**14.3%**

- ✓ Agentic integration with digital suite and superior data will deliver a superior search product
- ✓ Cloud infrastructure tailored to AI companies will structurally take market share
- ✗ Future of search monetization presents a concern as consumers shift to agentic models

Docusign, Inc. (NASDAQ: DOCU)

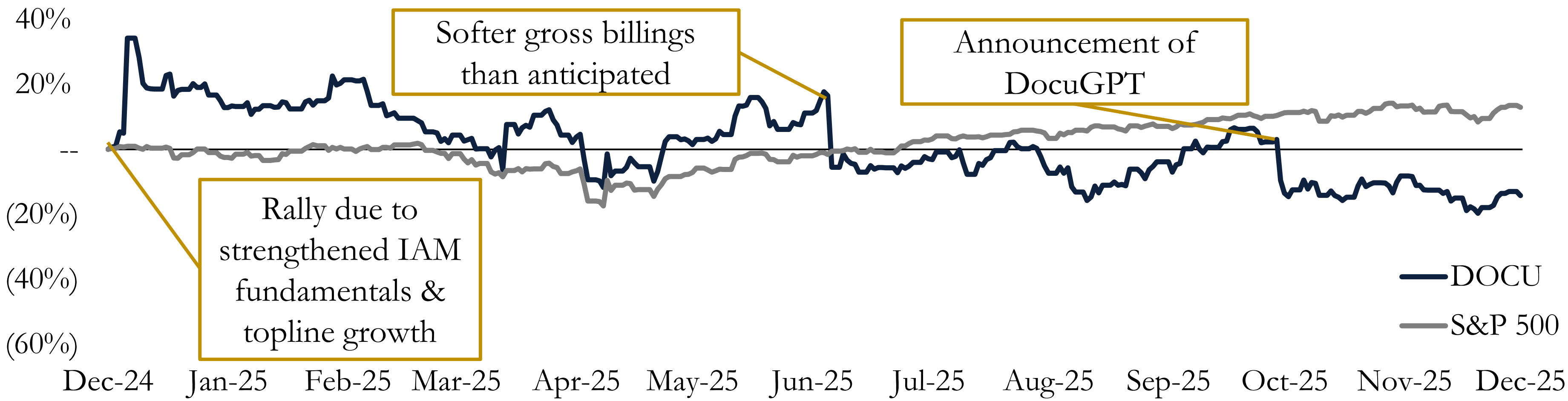
Company Overview

- Docusign is the **global leading provider** of **e-Signature solutions**, supported by strong compliance, high security clearance standards, and deep enterprise penetration
- **Growing commoditization** of e-Signature tools and the rise of AI-enabled alternatives, including OpenAI's DocuGPT, **are eroding DOCU's historical differentiation** and weakening long-term pricing power

Selected Financial Data

Share Price (as of December 1, 2025)	$68.33
Enterprise Value	$12.4 bn
FY2026E Revenue	$3.2 bn
FY2026E EPS	$1.27
Forward P/E	18.3x
Forward EV/EBITDA	11.1x
Dividend Yield	--

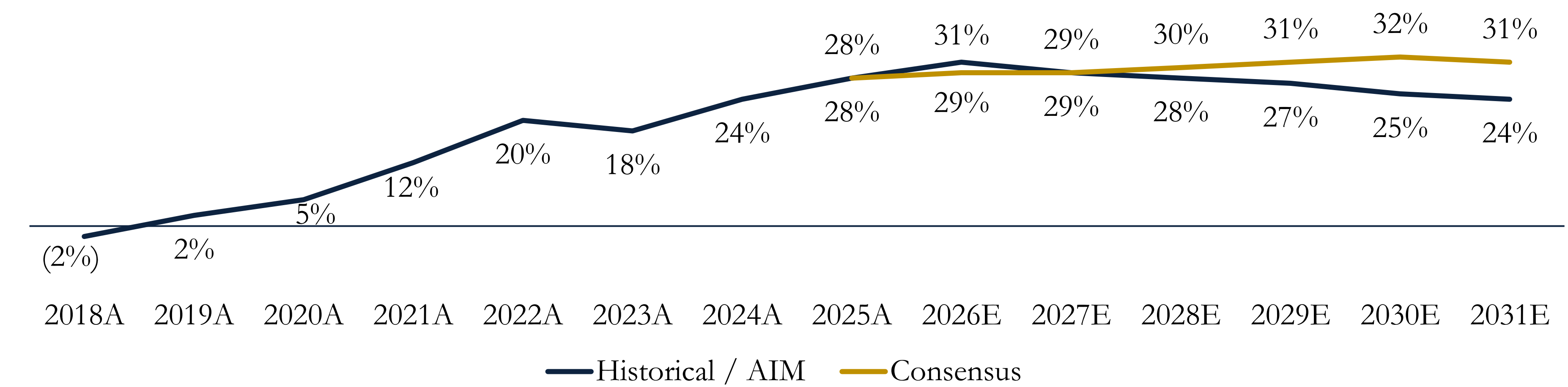
One-Year Share Price Performance (% Change since December 1, 2024)



Declining Moat

docusign

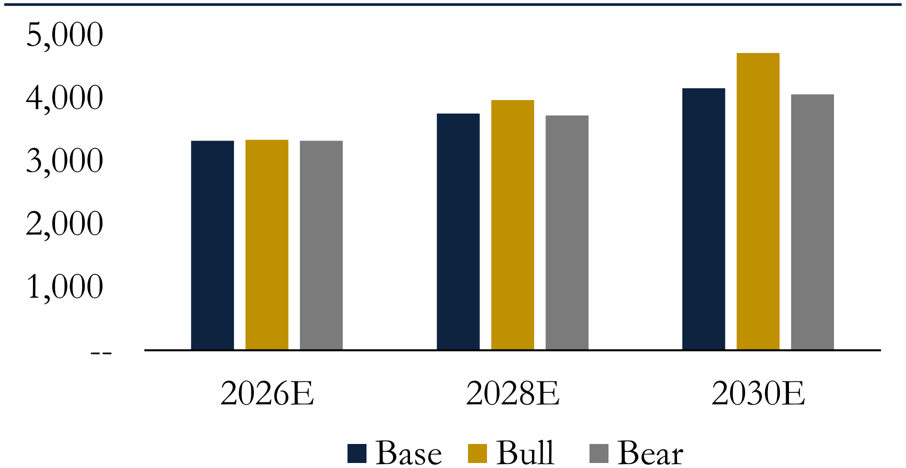
Adjusted Operating Margin



Threat of Commoditization

	docusign		
E-Signature Capabilities	✓	✗	✓
AI Contract Solutions	✓	✓	✓
Large Aggregate of Data	✓	✓	✓

Gross Billings ($mm)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple EV/EBITDA	10.0%	$38.76-$86.99	$57.25
Discounted Cash Flow - Exit Multiple EV/Revenue	45.0%	$68.01-$87.07	$74.68
Discounted Cash Flow - PGR	10.0%	$44.03-$95.66	$58.32
Comparable Companies - EV/EBITDA	5.0%	$28.28-$43.87	$38.02
Comparable Companies - P/E	5.0%	$20.65-$73.01	$40.71
Comparable Companies - EV/Revenue	15.0%	$61.20-$62.30	$61.95
Precedent Transactions - EV/ EBITDA	5.0%	$34.97-$38.69	$36.74
Precedent Transactions - EV/ Revenue	5.0%	$54.61-$78.94	$68.09
Intrinsic Value per Share			**$63.53**
Current Share Price (as of December 1, 2025)			$68.33
Upside/(Downside) to Current			**(7.0%)**

Long-term headwinds to legacy e-Signature business and diminishing growth prospects for IAM segment due to heightened competition creates an unattractive environment for DOCU

Taiwan Semi. Mfg. Co. (NYSE: TSM)

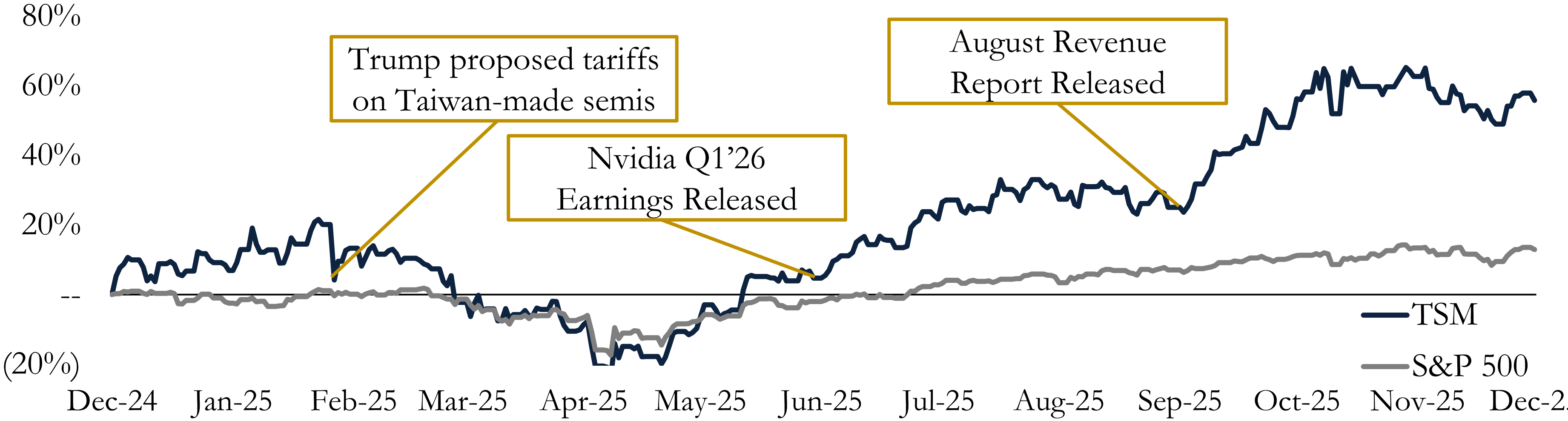
Company Overview

- TSMC is the **world's largest** pure-play semiconductor foundry with ~60% of the total foundry market and **~90% of leading-edge nodes**
- HPC has become TSMC's strongest growth driver, now making up **~50% of revenue** with AI model compute requirements **growing exponentially**
- **Reinvestment flywheel** sustains dominance as tech leadership drives **superior yields** and pricing

Selected Financial Data

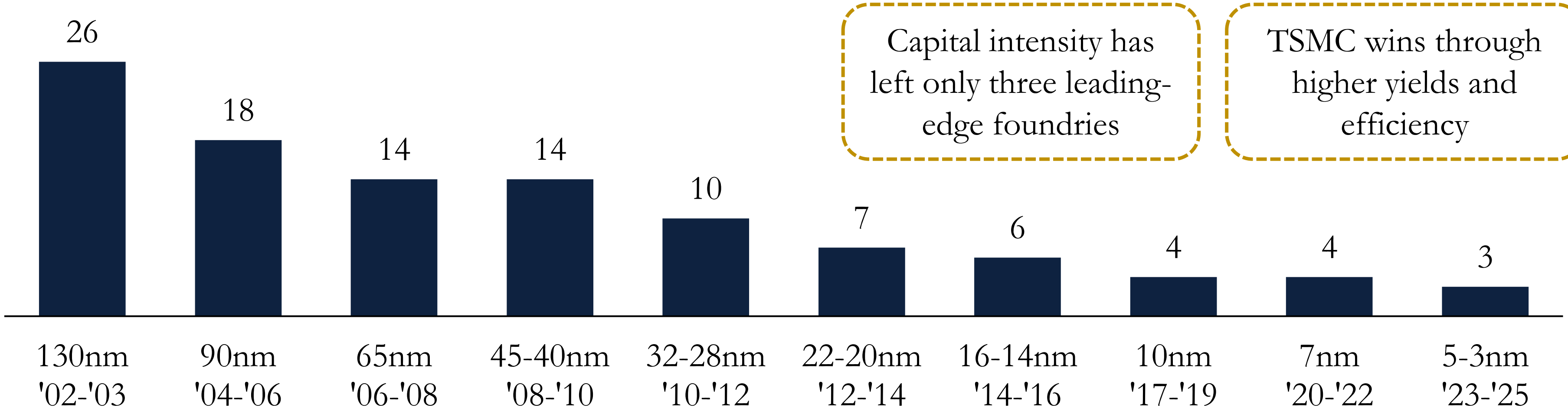
Share Price (as of December 1, 2025)	$287.75
Enterprise Value	$1.2 tn
FY2026E Revenue	$144.5 bn
FY2026E EPS	$12.49
Forward P/E	20.8x
Forward EV/EBITDA	12.5x
Dividend Yield	1.2%

One-Year Share Price Performance (% Change since December 1, 2024)



Leading Nodes for the AI Buildout

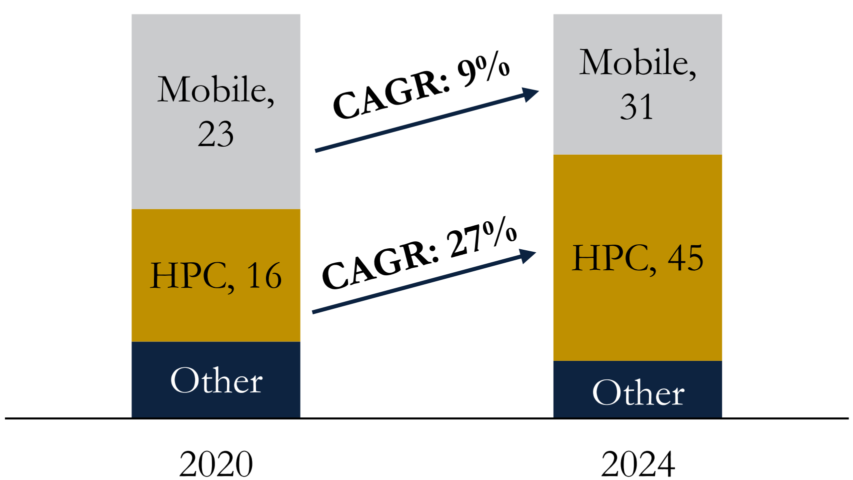
Leading Edge-Foundries by Node



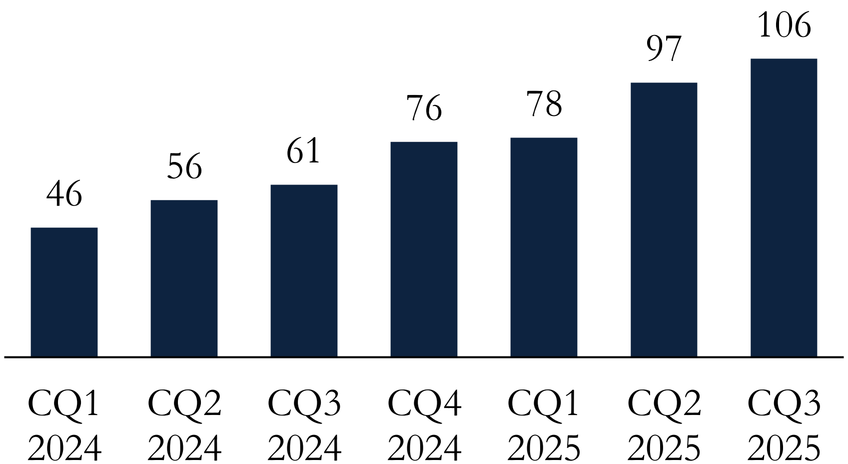
Capital intensity has left only three leading-edge foundries

TSMC wins through higher yields and efficiency

Shift to High Performance Computing ($bn)



Hyperscaler CapEx on AI Buildout ($bn)



Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$209.78-$427.68	$307.70
Discounted Cash Flow - PGR	30.0%	$165.42-$466.87	$297.22
Comparable Companies - EV/EBITDA	10.0%	$146.61-$344.65	$252.14
Comparable Companies - P/E	15.0%	$179.05-$521.93	$360.13
Comparable Companies - EV/EBIT	15.0%	$140.46-$501.60	$329.97
Intrinsic Value per Share			**$310.20**
Current Share Price (as of December 1, 2025)			$287.75
Upside/(Downside) to Current			**7.8%**

- ✓ Continued HPC and AI investments drive demand for TSMC's wafer and packaging technologies
- ✓ Superior execution in advanced nodes funds further reinvestment expanding the competitive edge
- ✗ There remains a geopolitical risk of Chinese invasion and overseas fabs have diluted margins

Matson Inc. (NYSE: MATX)

Matson

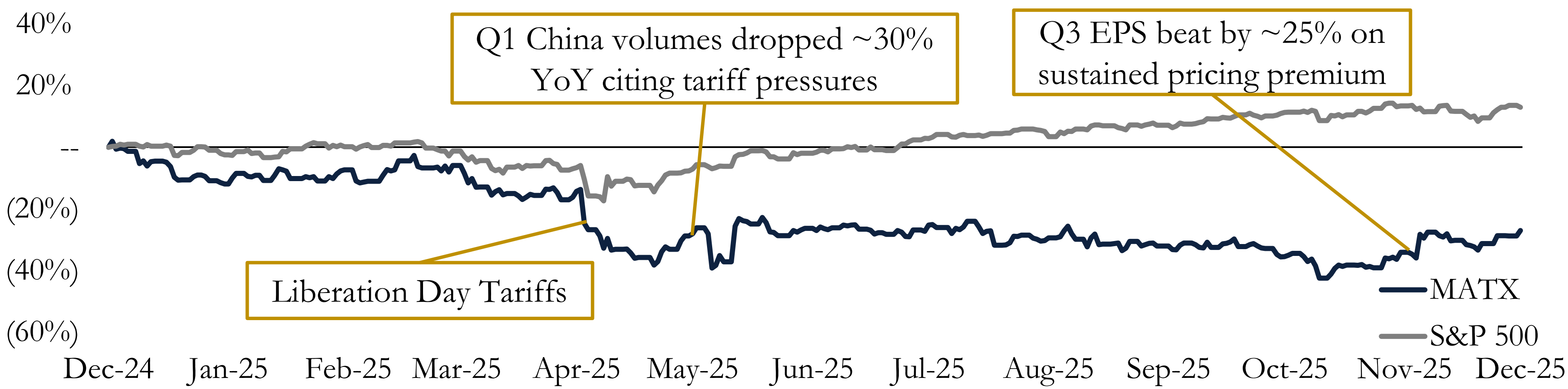
Company Overview

- Matson is a Pacific-focused **ocean transportation and logistics provider** operating high-value niche routes across Hawaii, Alaska, Guam, and China
- High barriers to entry created by the **Jones Act**, **port control**, and **route synergy** offer pricing power and industry-leading China service times
- Domestic **volume stability** and a **premium Asia service** support pricing power and customer stickiness in an otherwise commoditized industry

Selected Financial Data

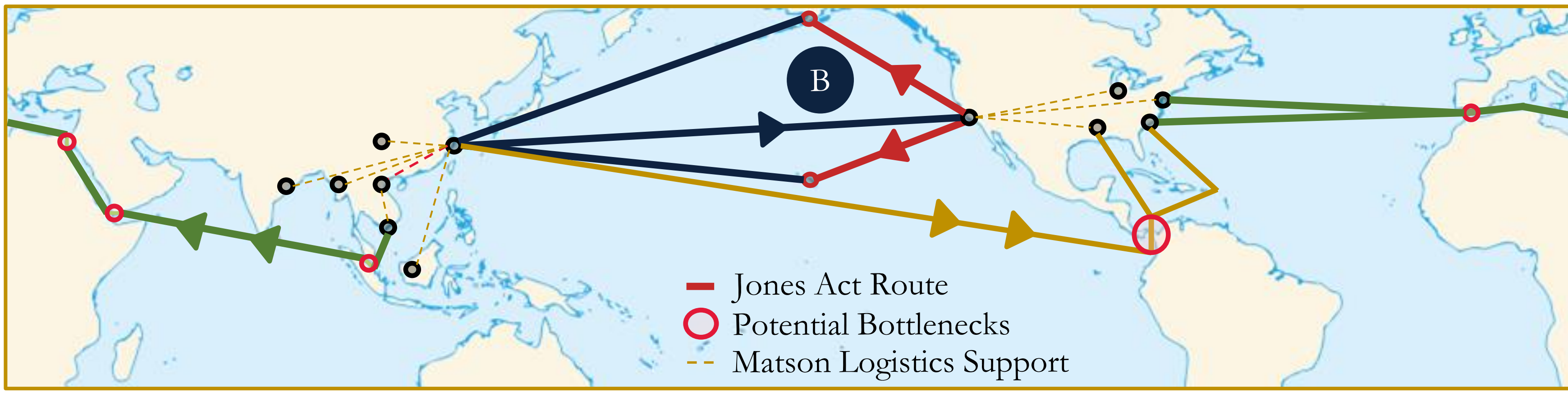
Share Price (as of December 1, 2025)	$111.77
Enterprise Value	$4.0 bn
FY2026E Revenue	$3.4 bn
FY2026E EPS	$11.90
Forward P/E	9.6x
Forward EV/EBITDA	6.4x
Dividend Yield	1.3%

One-Year Share Price Performance (% Change since December 1, 2024)



Matson Wins on Speed

"Global freight carriers try to save a dollar; Matson tries to save a minute"



A — **Right-Sized Vessels:** Smaller vessels that move closer to max speed and quicker port times

B — **Route Synergy:** Integrated loop, protected by Jones Act, provides higher vessel utilization

C — **Port Advantage:** Exclusive terminal access and the only customs bonded off-dock facility

Delivery Time (Days)	West Coast
Matson China Service	**12**
Next Fastest/Average	*15/18*
Panama Canal China Service	28
Matson Vietnam Service	**19**
Suez Canal Vietnam Service	45

Final Valuation & Recommendation

Matson

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$98.59-$155.20	$134.12
Discounted Cash Flow - PGR	30.0%	$88.66-$157.65	$132.76
Comparable Companies - EV/EBITDA	5.0%	$105.71-$112.10	$110.48
Comparable Companies - P/E	5.0%	$119.79-$129.58	$126.45
Sum of the Parts	30.0%	$124.29-$143.39	$137.60
Liquidation	0.0%	$41.75-$64.89	$64.89
Intrinsic Value per Share			**$133.08**
Current Share Price (as of December 1, 2025)			$111.77
Upside/(Downside) to Current			**19.1%**

- ✓ Domestic volumes, protected by Jones Act, ensure inelastic demand regardless of shipping cycles
- ✓ Port control and right-size vessels offer best-in-class Asia service to capitalize during disruption
- ✓ Market under-appreciation of resilient China volumes and Matson's pricing power

Breakout Room 4 Appendix

Atlas Energy Solutions (NYSE: AESI)

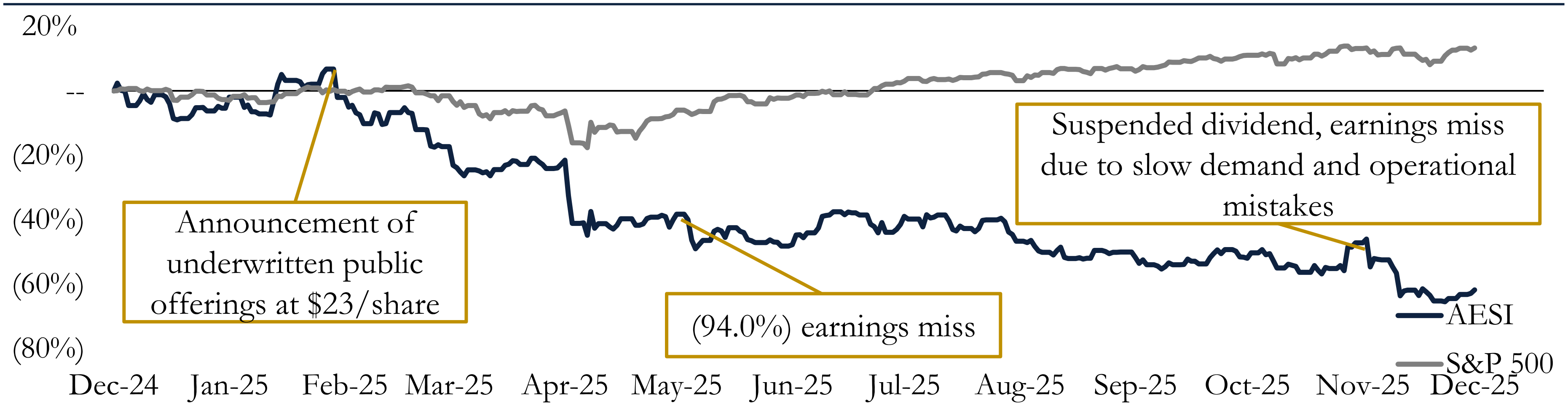
Company Overview

- Atlas Energy is a **low-cost frac sand and logistics** provider serving the Permian Basin
- Geological differentiation allows for Atlas to operate at the low end of the cost curve, **gaining share during market downturns**
- The January 2025 $220mm acquisition of Moser Energy Systems marked **diversification into distributed power solutions**

Selected Financial Data

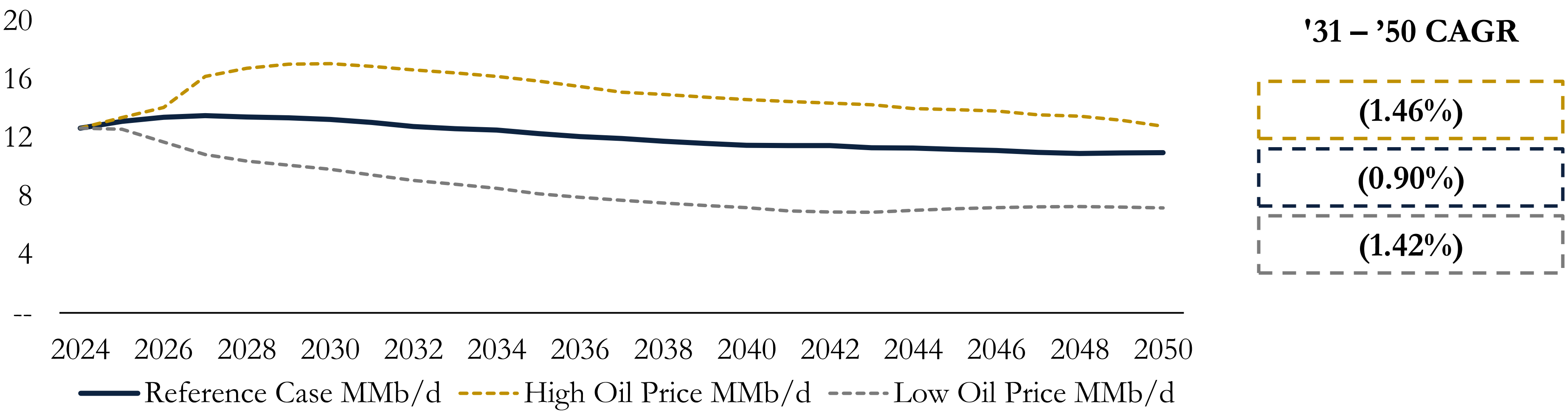
Share Price (as of December 1, 2025)	$8.70
Enterprise Value	$1.62 bn
FY2026E Revenue	$1.09 bn
FY2026E EPS	$0.08
Forward P/E	126.4x
Forward EV/EBITDA	7.7x
Dividend Yield	11.6%

One-Year Share Price Performance (% Change since December 1, 2024)

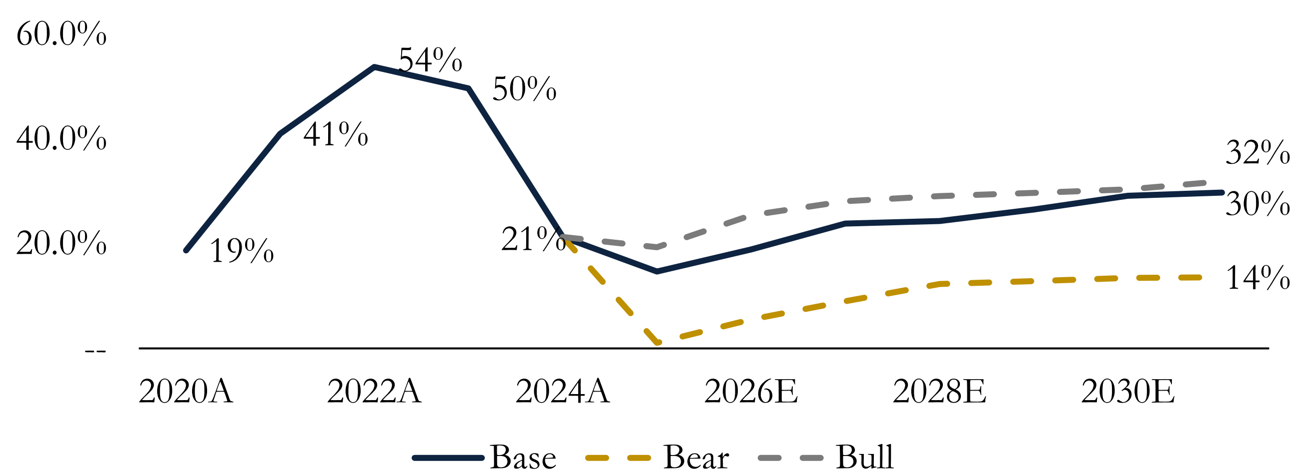


Weakening Fundamentals

Lower 48 Oil Production (mm b/d)



EBITDA Margin



Changes to Business

Suspension of dividend to focus on power generation

Expansion of mining assets erodes low-cost advantage

High financial leverage creates liquidity concerns at bottom-of-cycle

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - PGR	30%	$0.00-$23.30	$11.61
Discounted Cash Flow - Exit Multiple	30%	$0.00-$22.08	$11.49
Comparable Companies - EV/EBITDA	5.0%	$8.97-$11.52	$9.64
Comparable Companies - P/FCF	5.0%	$5.46-$18.74	$12.10
Dividend Discount Model	15.0%	$7.49-$9.96	$8.98
LBO Valuation	15.0%	$0.00-$9.57	$6.27
Intrinsic Value per Share			**$10.30**
Current Share Price (as of December 1, 2025)			$8.70
Upside/(Downside) to Current			**18.3%**

- ✗ Diversification into logistics and power generation erodes Atlas's low-cost advantage
- ✗ High operating leverage and financial leverage makes Atlas uniquely exposed to continued oil market weakness
- ✓ Atlas's low-cost positioning should enable share gains through market downturns

Stryker Corporation (NYSE: SYK)

stryker

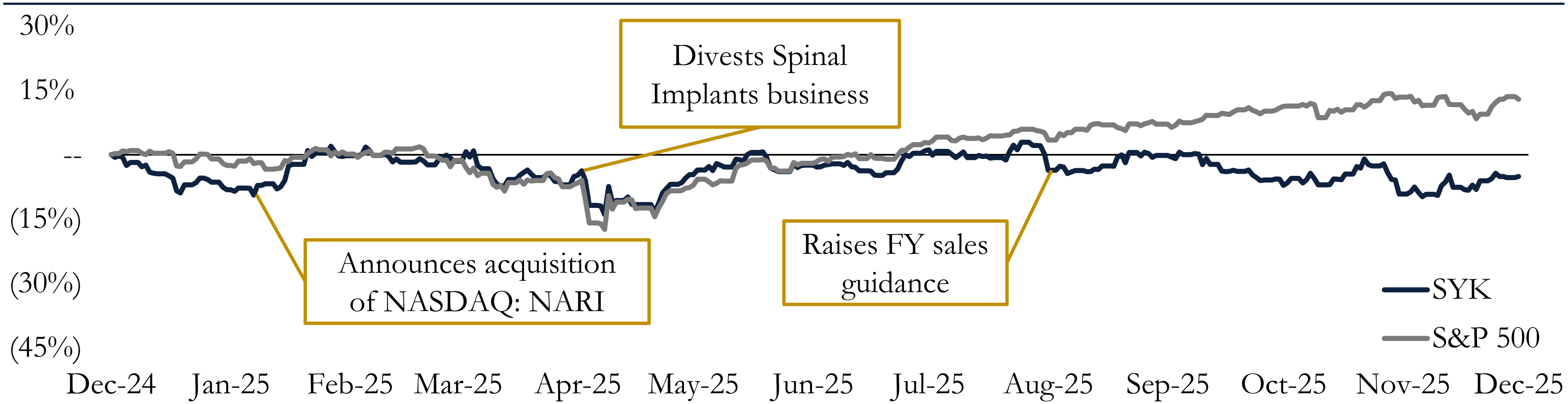
Company Overview

- Stryker Corporation is a global MedTech leader that provides orthopedic implants and medical devices to doctors and health systems for clinical care
- Seeks to be a **"one-stop-shop"** through category leadership in MedSurg (60% FY'24 sales) and Orthopedics (40% FY'24 sales) segments
- Generates **repeatable cross-sell** by applying the Stryker brand name and global sales force to strategic tuck-in acquisitions

Selected Financial Data

Share Price (as of December 1, 2025)	$372.32
Enterprise Value	$156.8 bn
FY2026E Revenue	$26.8 bn
FY2026E EPS	$10.87
Forward P/E	37.4x
Forward EV/EBITDA	18.8x
Dividend Yield	0.9%

One-Year Share Price Performance (% Change since December 1, 2024)



A Diversified Growth Advantage

Dual Segment Moat…

MedSurg

#1 Power Tools	**#1** EMS	**#2** Neurotech

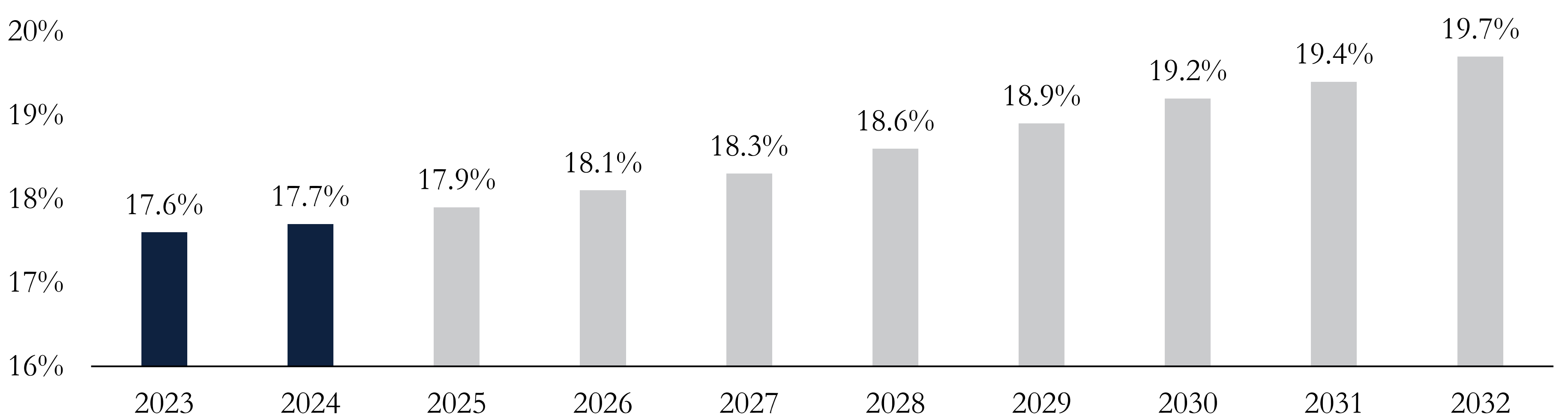
Orthopedic

#1 Knees	**#1** Hips	**#2** Trauma

…Driving Inorganic Cross-Sell

Date	Target	Stryker Segment
Jan '25	Inari Medical	Neurovascular
Sep '24	NICO Corp	Neurocranial
Aug '24	Vertos Medical	Medical
Aug '24	Care.ai	Healthcare IT
Jul '24	MOLLI Surgical	Endoscopy

U.S. Healthcare Spending (% of GDP)



Final Valuation & Recommendation

stryker

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$334.14-$423.86	$389.38
Discounted Cash Flow - PGR	32.5%	$371.20-$441.12	$389.38
Comparable Companies - EV/EBITDA	15.0%	$345.31-$462.24	$412.19
Comparable Companies - P/E	15.0%	$297.90-$405.29	$383.14
Sum of the Parts	5.0%	$301.22-$372.29	$363.85
Intrinsic Value per Share			**$399.79**
Current Share Price (as of December 1, 2025)			$372.32
Upside/(Downside) to Current			**7.4%**

- ✓ Expanding Orthopedic moat driven by MAKO foothold creates a defensible, industry-leading position
- ✓ Repeatable track record of strategic acquisitions will continue to drive significant sales growth and cross-sell between MedSurg and Orthopedic segments
- ✓ Strong market tailwinds from growing healthcare expenditures, ASC construction, and robotics adoption creates substantial opportunities for organic growth

Sherwin-Williams

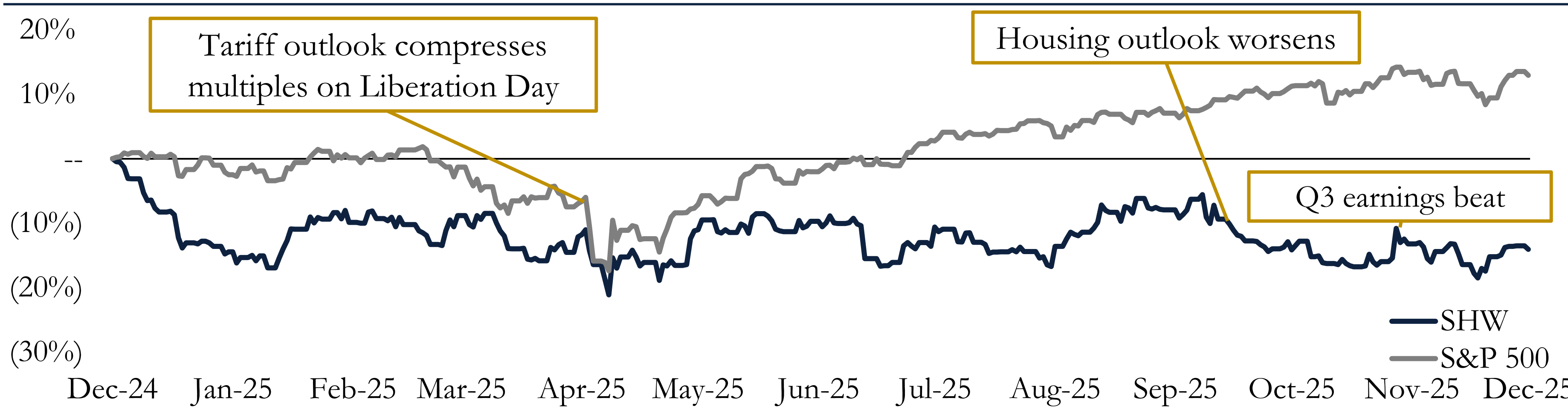
Company Overview

- Sherwin-Williams dominates the U.S. professional paint market, leveraging a **vertically integrated manufacturing-to-retail model** and a network of nearly **4,800** specialty stores to deliver high-quality products efficiently to professional painters
- The Paint Stores Group is the company's core segment, generating **high-margin** revenue
- Consumer Brands and Performance Coatings provide **diversification**, with the former expanding DIY and international reach through partnerships

Selected Financial Data

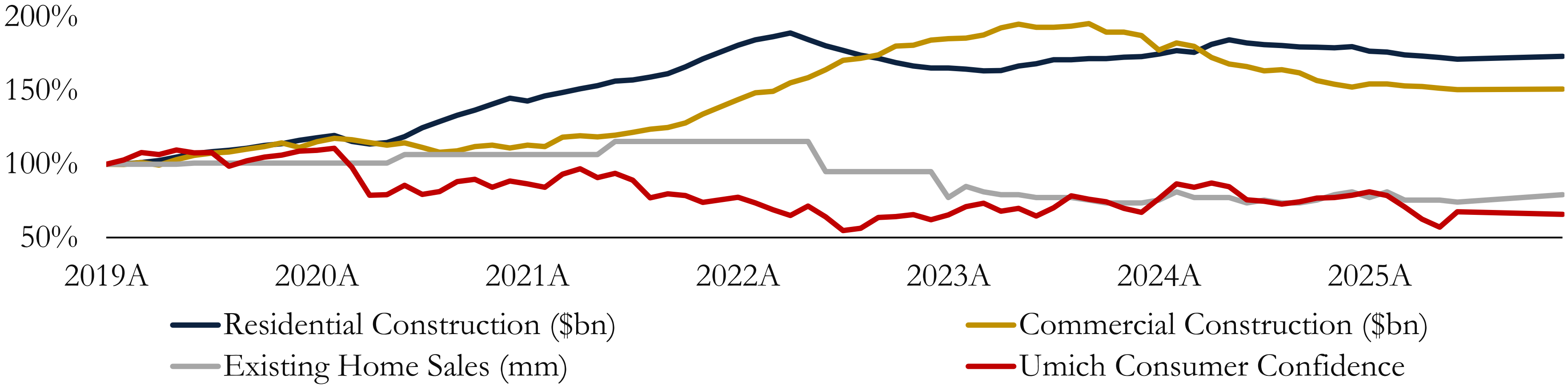
Share Price (as of December 1, 2025)	$341.49
Enterprise Value	$97.2 bn
FY2026E Revenue	$25.1 bn
FY2026E EPS	$11.09
Forward P/E	27.5x
Forward EV/EBITDA	19.6x
Dividend Yield	0.9%

One-Year Share Price Performance (% Change since December 1, 2024)

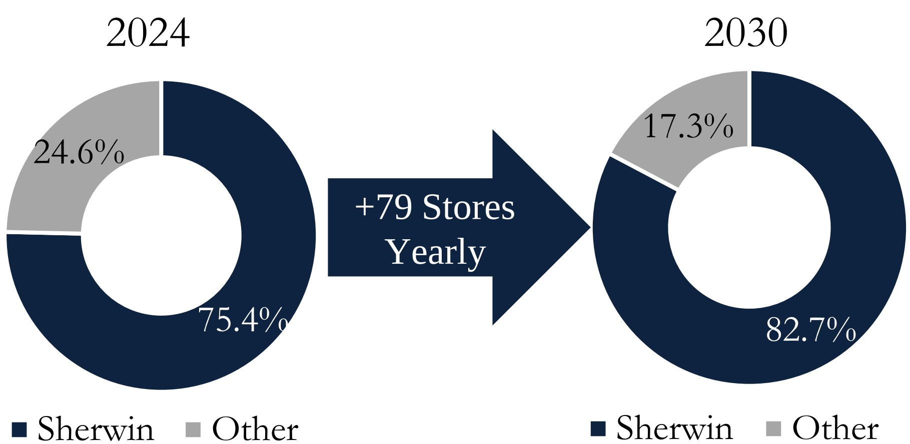


More Data, Better Infrastructure

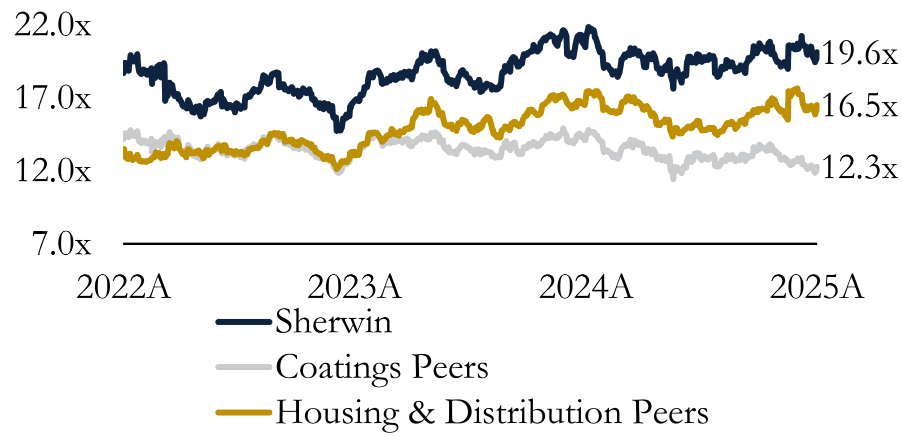
Paint Demand Indicators (Indexed to 2019)



Paint Stores TAM



Forward EV/EBITDA Evolution



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	40.0%	$268.54-$429.15	$350.57
Discounted Cash Flow - PGR	20.0%	$236.69-$424.93	$330.82
Comparable Companies - EV/EBITDA	30.0%	$204.54-$344.09	$326.81
Comparable Companies - P/E	0.0%	$343.34-$447.98	$389.12
Economic Value Added	10.0%	$249.50-$423.15	$340.30
Intrinsic Value per Share			**$338.47**
Current Share Price (as of December 1, 2025)			$341.49
Upside/(Downside) to Current			**(0.9%)**

- ✓ Sherwin's vertically-integrated model saves painters time and will continue gaining market share
- ✗ Residential turnover and construction will recover slowly with a prolonged high-rate environment
- ✗ Growth in Paint Stores is slowing as new openings face saturation and cannibalization of existing locations

Life Time Group Holdings, Inc. (NYSE: LTH)

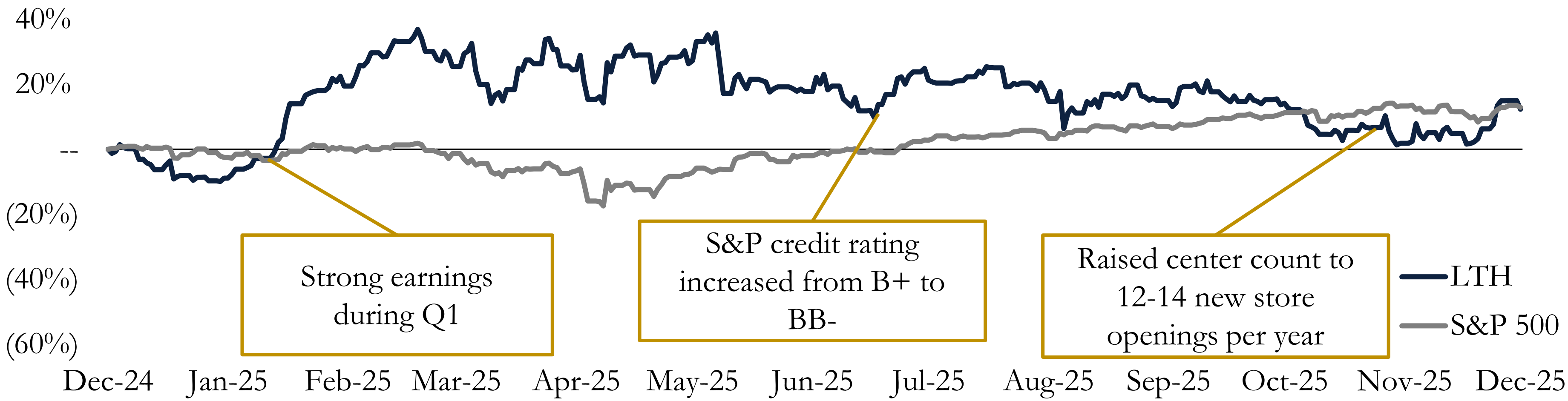
Company Overview

- Life Time is a premium heath & wellness lifestyle company with 185+ athletic country clubs across North America
- **Fragmented industry dynamics** within the fitness space force LTH to **constantly defend its premium** offerings
- **Tenured management** will keep the company aligned on expansion strategic initiatives, as well as financial health

Selected Financial Data

Share Price (as of December 1, 2025)	$27.27
Enterprise Value	$9.5 bn
FY2025E Revenue	$3.0 bn
FY2025E EPS	$1.12
Forward P/E	16.1x
Forward EV/EBITDA	10.8x
Dividend Yield	--

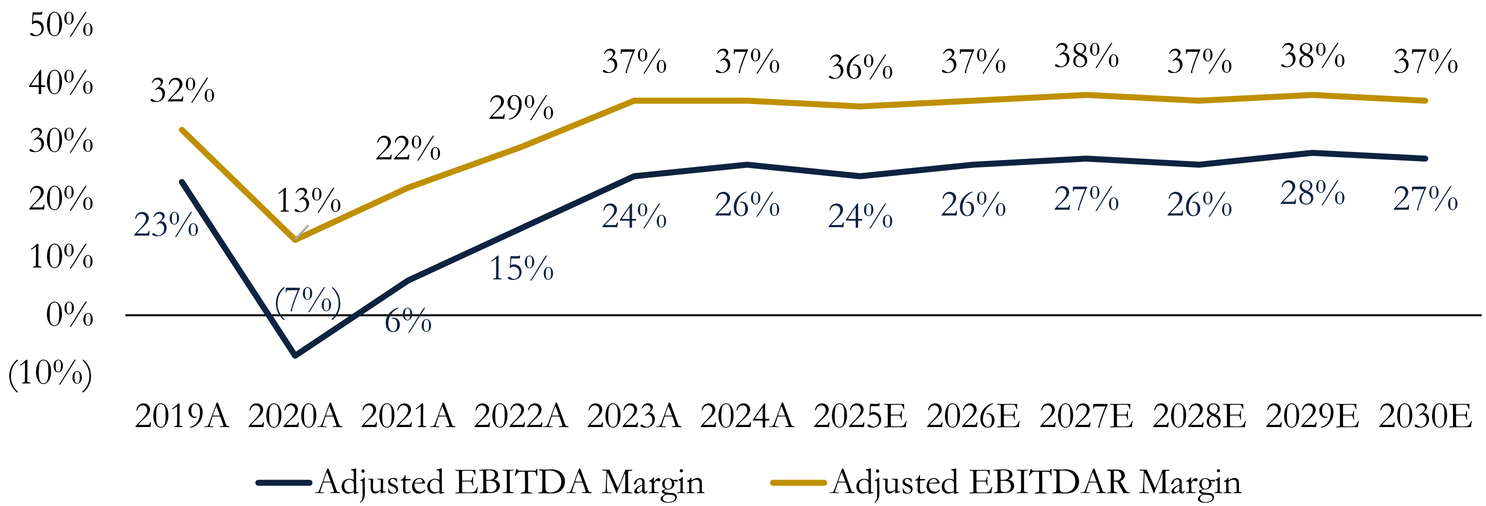
One-Year Share Price Performance (% Change since December 1, 2024)



Growing, Growing, Growing!

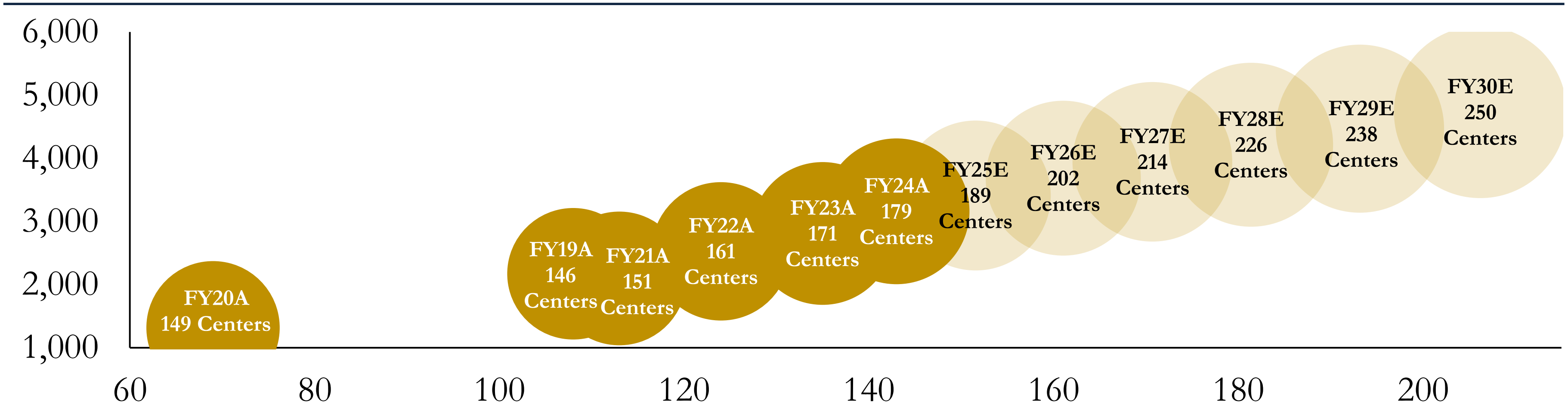
LIFE TIME®

Margin Expansion Story



Margins expand as new centers mature, "two-plus" households increase, and fixed costs are leveraged across a larger, more productive club base

Average Revenue Per Membership Versus Average Visits Per Center Membership ($)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$11.69-$50.05	$29.00
Discounted Cash Flow - PGR	32.5%	$18.70-$43.68	$27.34
Comparable Companies - EV/EBITDA	8.8%	$18.95-$25.05	$22.79
Comparable Companies - P/E	8.8%	$31.71-$104.47	$62.01
Comparable Companies - EV/Revenue	8.8%	$30.67-$32.53	$31.60
PEG Ratio Analysis	8.8%	$3.64-$34.20	$19.84
Intrinsic Value per Share			**$30.23**
Current Share Price (as of December 1, 2025)			$27.27
Upside/(Downside) to Current			**10.9%**

- ✓ Affluent consumers benefitting from k-shaped economy & increasing awareness of health & wellness
- ✓ White space left to capture with strategic growth initiative
- ✓ Market under-appreciation of turnaround potential creates asymmetric upside

VeriSign, Inc. (NASDAQ: VRSN)

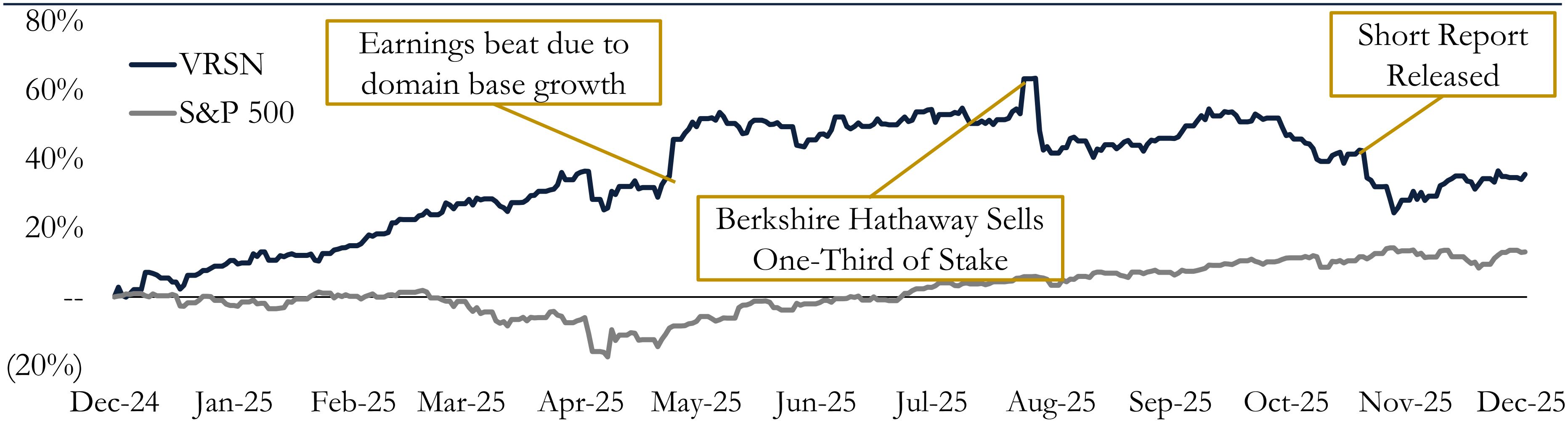
Company Overview

- **Exclusive registry for .com and .net**, handling over **half of global DNS queries**, operating two root servers, and maintaining **100% uptime**
- Earns revenue solely from **wholesale domain registration and renewal fees** via 3,000+ registrars, taking **$10.26 of a typical $15-20** fee
- As a regulated monopoly on .com, VRSN **has long-term renewal rights** and **7% price-increase authority** for four years every six years

Selected Financial Data

Share Price (as of December 1, 2025)	$251.02
Enterprise Value	$24.4 bn
FY2026E Revenue	$1.7 bn
FY2026E EPS	$9.67
Forward P/E	27.2x
Forward EV/EBITDA	19.1x
Dividend Yield	1.2%

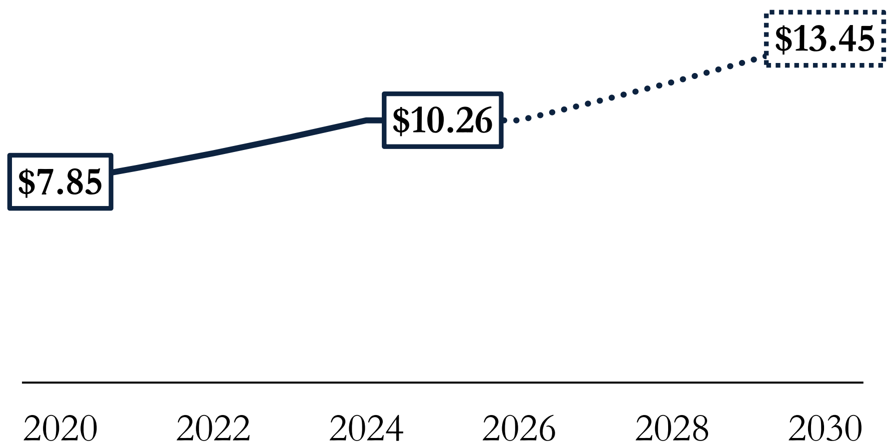
One-Year Share Price Performance (% Change since December 1, 2024)



Contracted Increases with Growth

VERISIGN

Contracted .com Price Increases

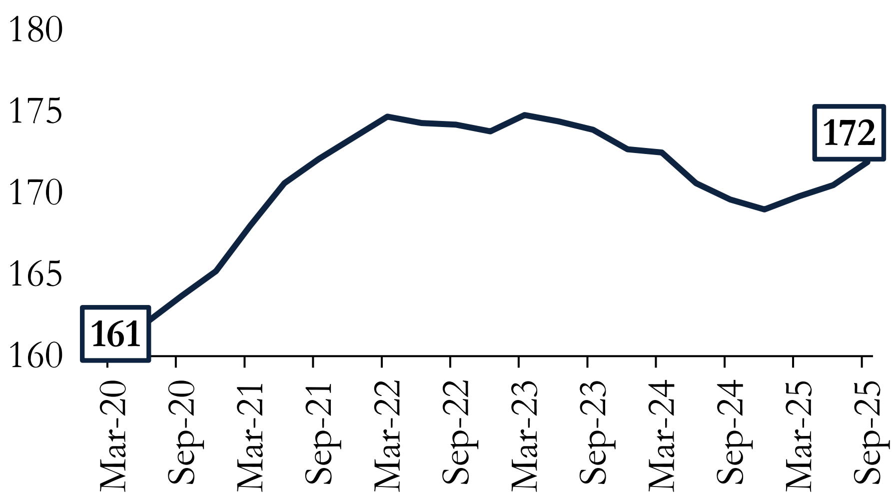


DoC/NTIA Amendment 35 Quotes

"ccTLDs, new gTLDs, and the use of social media have created a more dynamic DNS marketplace"

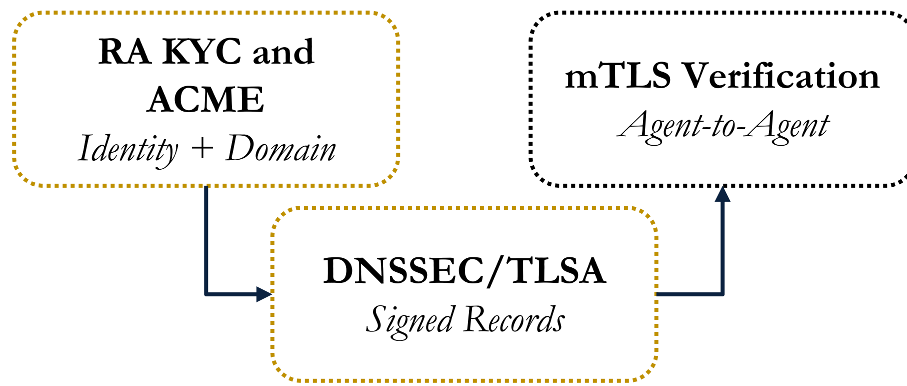
"Without further approval… Verisign and ICANN may agree to amend Section 7.3(d)(i) (Maximum Price) of the .com Registry Agreement…in 2020 - 2023, 2026 - 2029, and so on"

Reaccelerating Domain Growth



Agentic-AI Verification tied to DNS

Agent Identifier:
sentimentAnalyzer.text.AcmeCorp.v1.0.example.com



Final Valuation & Recommendation

VERISIGN

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$170.98-$368.90	$287.58
Discounted Cash Flow - PGR	32.5%	$167.17-$362.29	$283.96
Comparable Companies - EV/EBITDA	--	$197.19-$341.09	$280.74
Comparable Companies - P/E	30.0%	$163.16-$348.90	$269.42
Leveraged Buyout Analysis	5.0%	$174.19-$298.69	$248.98
Intrinsic Value per Share			**$279.02**
Current Share Price (as of December 1, 2024)			$251.02
Upside/(Downside) to Current			**11.2%**

- ✓ Dominant .com position with inelastic demand provides sustained ability to raise prices under ICANN
- ✓ AI and agentic systems will boost demand for domains and secure DNS-based verification
- ✓ Declining infrastructure costs and high asset turnover make the business increasingly efficient

Live Nation Entertainment (NYSE: LYV)

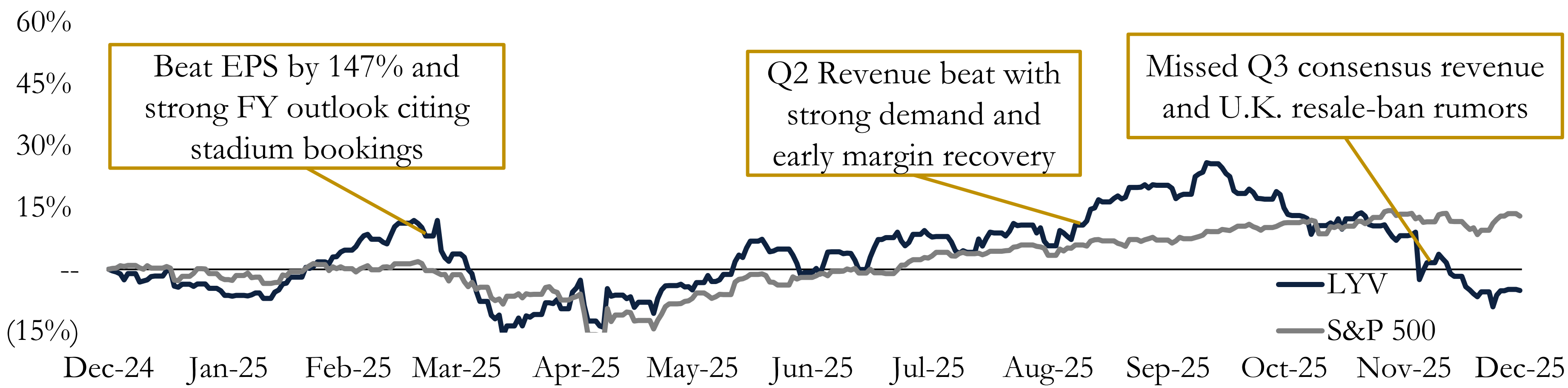
Company Overview

- Live Nation is the **world's largest live-events platform**, integrating concert promotion, venue operations, ticketing, and sponsorships
- Scale-driven advantages from **exclusive deals**, Ticketmaster's dominance, and **global promoter network** create high barriers to entry
- Venue buildout and international expansion fuel growth, but upcoming **March 2026 antitrust trial** threatens moat as DOJ seeks structural relief

Selected Financial Data

Share Price (as of December 1, 2025)	$131.10
Enterprise Value	$34.6 bn
FY2026E Revenue	$26.1 bn
FY2026E EPS	$11.90
Forward P/E	60.4x
Forward EV/EBITDA	14.8x
Dividend Yield	--

One-Year Share Price Performance (% Change since December 1, 2024)



Idiosyncratic Risk

LIVE NATION

Case Overview

- DOJ and 40 state attorneys general sued LYV, alleging an illegal monopoly and attempting to break up the 2010 Ticketmaster – LYV merger
- Live Nation is accused of using its "flywheel" and scale to pressure venues into exclusive contracts
- The merger was permitted under strict behavioral guidelines (2010 Consent Decree), later extended in 2020 after there were repeated violations

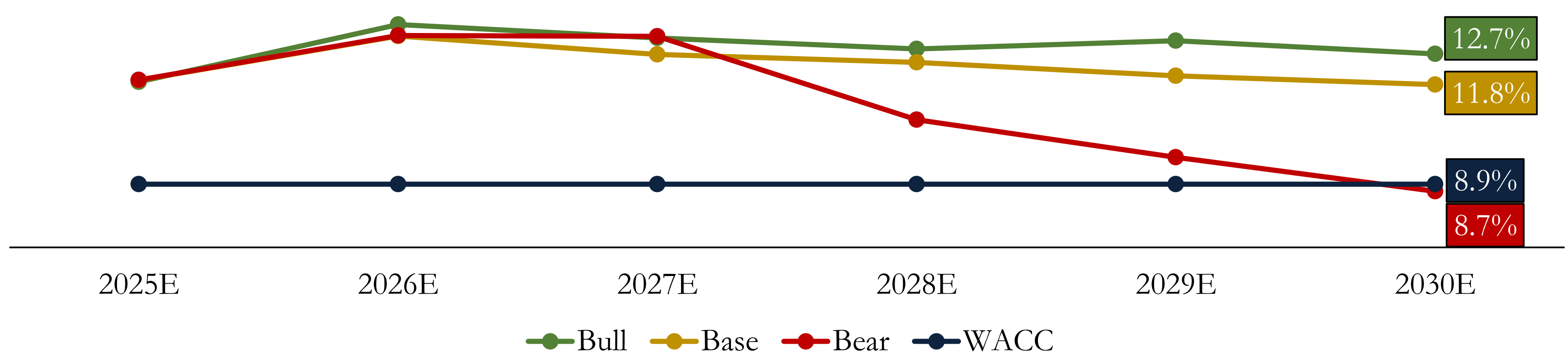
Insight

THE LAW SCHOOL

Antitrust lawyer notes the case is likely to go to trial, as a settlement would require deals with 40 bipartisan state attorneys general

Scenarios:
Past Decree violations and political pressure make a settlement improbable **(bull case)**. If the case proceeds, behavioral restrictions on ticket exclusivity **(base case)** are the most favorable outcome while structural relief remains a real possible **(bear case)**.

Return on Capital – By Scenario



Final Valuation & Recommendation

LIVE NATION

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$79.56-\$143.95	\$112.83
Discounted Cash Flow - PGR	30.0%	\$73.24-\$137.16	\$105.15
Comparable Companies - EV/EBITDA	20.0%	\$111.55-\$174.39	\$128.37
Sum of the Parts	20.0%	\$110.76-\$152.03	\$127.18
Intrinsic Value per Share			**\$116.50**
Current Share Price (as of December 1, 2025)			\$131.10
Upside/(Downside) to Current			**(11.1%)**

- ✓ Continued growth through venue buildout and international promoter acquisitions fuel LYV's scale
- ✗ Expansion into smaller venues will constrain per-fan spending, as there are less ancillary opportunities
- ✗ Pending antitrust case introduces elevated regulatory risk, jeopardizing Live Nation's moat

I. Semester Overview

II. Economic Overview

III. Portfolio Performance Summary

IV. AIM LXI Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Guest Speakers

Francis Beach

Senior Analyst, Reade Street

Reade Street is a long-only, mid- and large-cap fund

- Focuses on investing in unregulated monopolies or duopolies
- Look for where a product sits in a customer's operating expense base

Cas Schneller

Managing Partner, FFL Partners

Manages a portfolio of healthcare and tech-enabled services assets

- SEED: Sector Exploration and Expertise Development
- "Out-expert" investors and firms themselves

CJ Lanktree

Managing Director, Deutsche Bank

CJ is the head of the distressed products group

- Distressed assets are frequently mispriced
- Emphasized the importance of owning work: always have an opinion

Mike Melby

Founder, Gate City Capital Management

Mike invests in concentrated, micro-cap value equities

- Highlighted the importance of primary research in micro-caps
- Uses liquidation value as a base-line method for firm valuation

Class Highlights – Primary Research

Theo visited a Casey's

K checked out a T-Mobile

Mattie shopped at TJ Maxx


Jack flew over coal mines


Shannon visited a Boot Barn


Danny & classmates took a Waymo

Class Highlights – San Francisco

Visited with Investors and Alumni

Taught Nativity High School Students

Explored the Golden Gate Bridge

AIM Alumni Dinner

Thank You!