UNIVERSITY OF NOTRE DAME

ADVISORY BOARD PRESENTATION
DISCUSSION MATERIALS

April 27th, 2026

AIM LXII

AIM LXII Analysts

Juan Arcos Silva
Vertiv, Hubbell

Colin Ardise
Labcorp, SiteOne Landscape Supply

Sarah Grace Bowyer
TSMC, Cadence Design Systems

Jack Davis
United Parcel Service, Entegris

Dean Fangman
Matson, Ramaco Resources

Michael Foley
Uber, DNOW

Jack Freeburg
NVR, The Mosaic Company

Andrew Giddings
Chipotle, Charter Communications

Devon Halliday
Camping World, Wingstop

Zach Harber
TransMedics, Micron

Héctor Herrera
Stryker, Republic Services

Anne Kelly
XPEL, Waters Corporation

Alexander Kent
MSCI, General Electric

Diana Lara
Clean Harbors, ServiceNow

Will Olafsson, CFA
Casey's, Packaging Corporation

Simon Pels
e.l.f Beauty, Xylem

Matthew Reuter
Fiserv, Ecolab

Michael Richelsen
Airbnb, Vital Farms

Laura Ryszkowski
Garmin, Applied Materials

CJ Shellenberger
Alphabet, Caterpillar

William Steadman
NextEra Energy, Clear Secure

Jonathan Su
IQVIA, Motorola Solutions

Athena Westland
AptarGroup, Dutch Bros

Christopher White
Amazon, Palo Alto Networks

Chris Yang
Microsoft, American Water Works

AIM Advisory Board and Notre Dame Attendees

Applied Investment Management Advisory Board Attendees:

Will Brennan
Mike Carroll
Kevin Casey
Kelly Cornelis
Grant Ebenger
Brian Hogan
Jimmy Mangan
Kristina Pierce
Elizabeth Reed
Tom Roderick
John Rudolf

Notre Dame Attendees:

Gianna Bern
Patty Brady
Shane Corwin
Martijn Cremers
Jason King
Dianna O'Hara
Natalie Schorr

AIM Advisory Board Presentation Agenda

Presentation Schedule

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

- Introduction and Semester Overview (Sarah Grace Bowyer)
- Economic Overview (Alexander Kent and Athena Westland)
- Portfolio Performance Summary (Will Olafsson and Anne Kelly)
- Discussion of Portfolio Decisions and Final Portfolio (Jack Davis)

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

III. Trips & Speakers Summary, Closing Comments (Sarah Grace Bowyer) (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 LXII 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 LXII 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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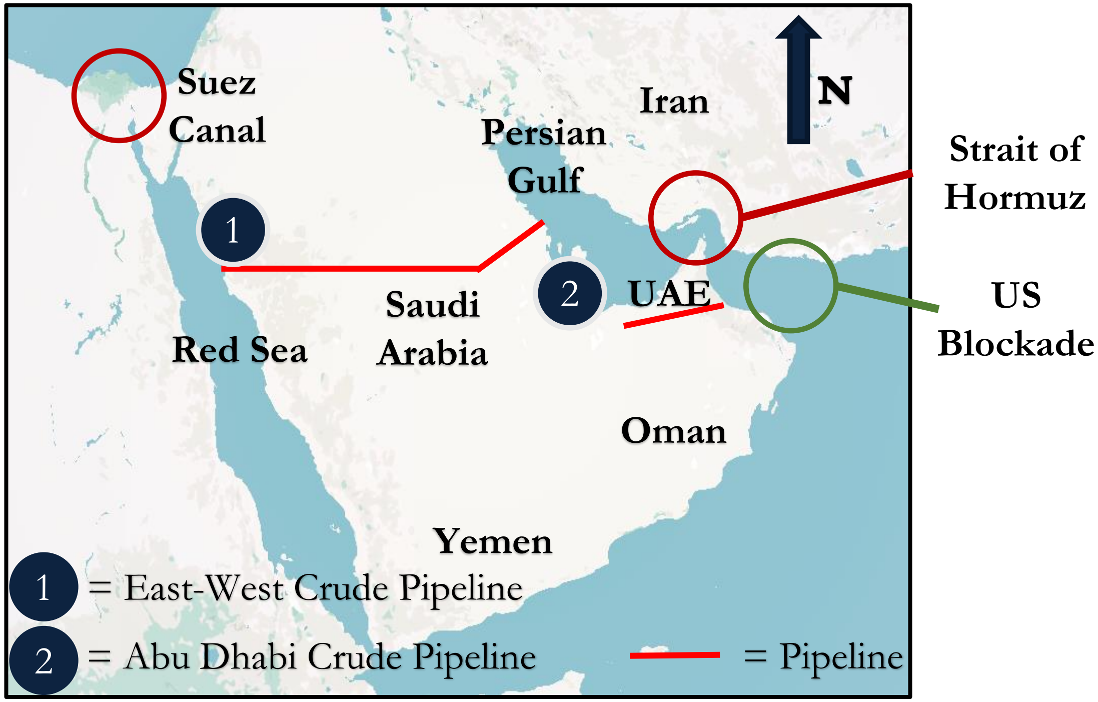
Iran Conflict



Timeline

- Feb. 28: Strikes Began
- Mar. 22: 48hr Ultimatum Issued by Trump Admin; Later Extended
- Apr. 8: 2-week Ceasefire Announced
- Apr. 12: U.S. Blockade Announced

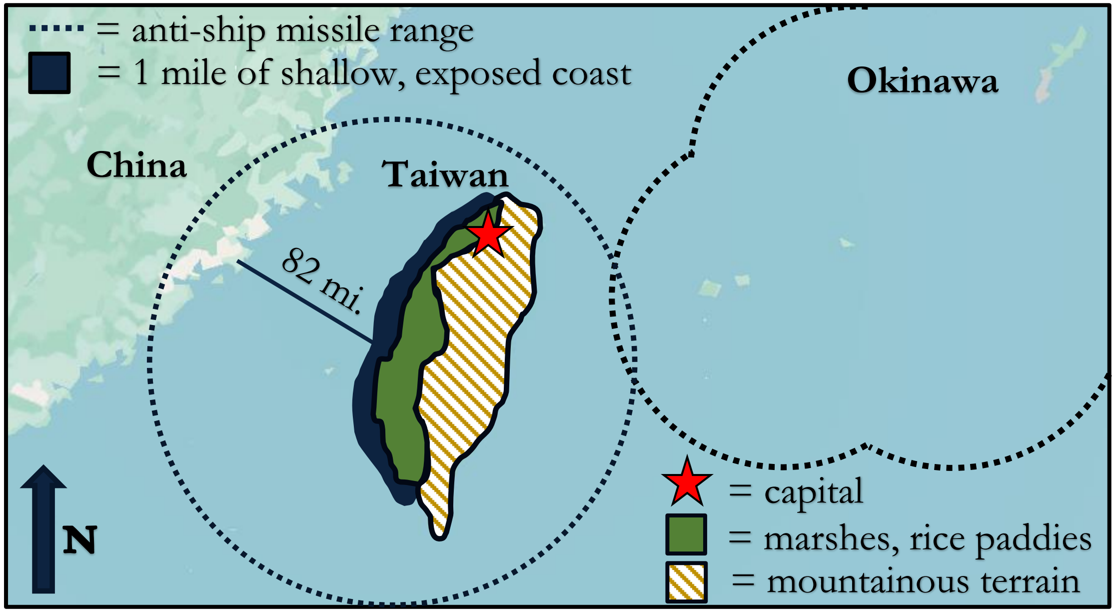
General Energy Exposure

ECOLAB, xylem, Mosaic

O&G Exposure

Matson Logistics, TransMedics, GE Aerospace

Tension Between China & Taiwan



Key Deterrents

1. Conflict with US risks nuclear escalation
2. High Political Risk for the CCP
3. Economic Risk; Export Shutoff
4. Operational Execution Risk

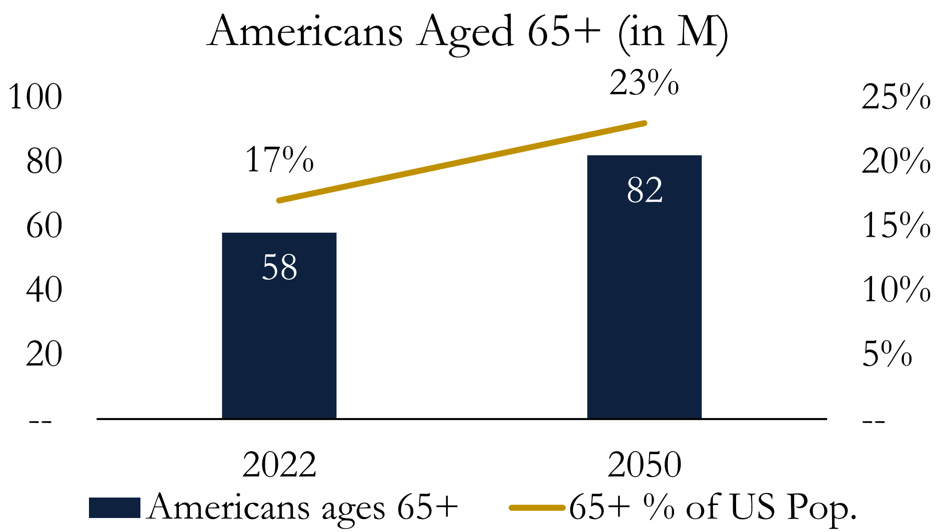
China Risk

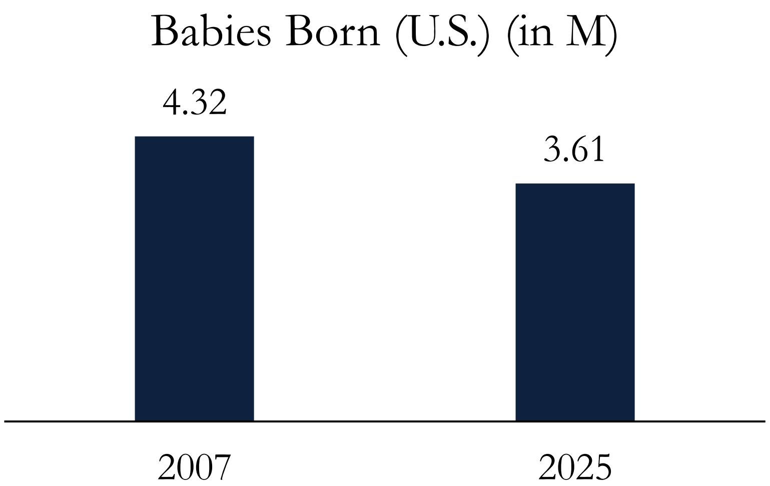
Applied Materials, tsmc

Defense & Security Exposure

Motorola, CLEAR, Palo Alto Networks, GE Aerospace

Aging Population, Chronic Illness, and Health





Key Considerations

- Elderly patients often require additional care
- 65+ patents also require care more frequently
- 65+ are more likely to experience chronic diseases
- Low US fertility rates add stress to the broader system
- Some research shows that many GLP-1 users do not change eating habits

Portfolio Exposure

IQVIA™

stryker

TransMedics®

Geopolitical Themes Across Portfolio

Critical Resource Control

DNOW
ECOLAB
Mosaic
RAMACO
xylem

Semiconductor Onshoring

APPLIED MATERIALS
cadence
micron
tsmc

Defense and Security Modernization

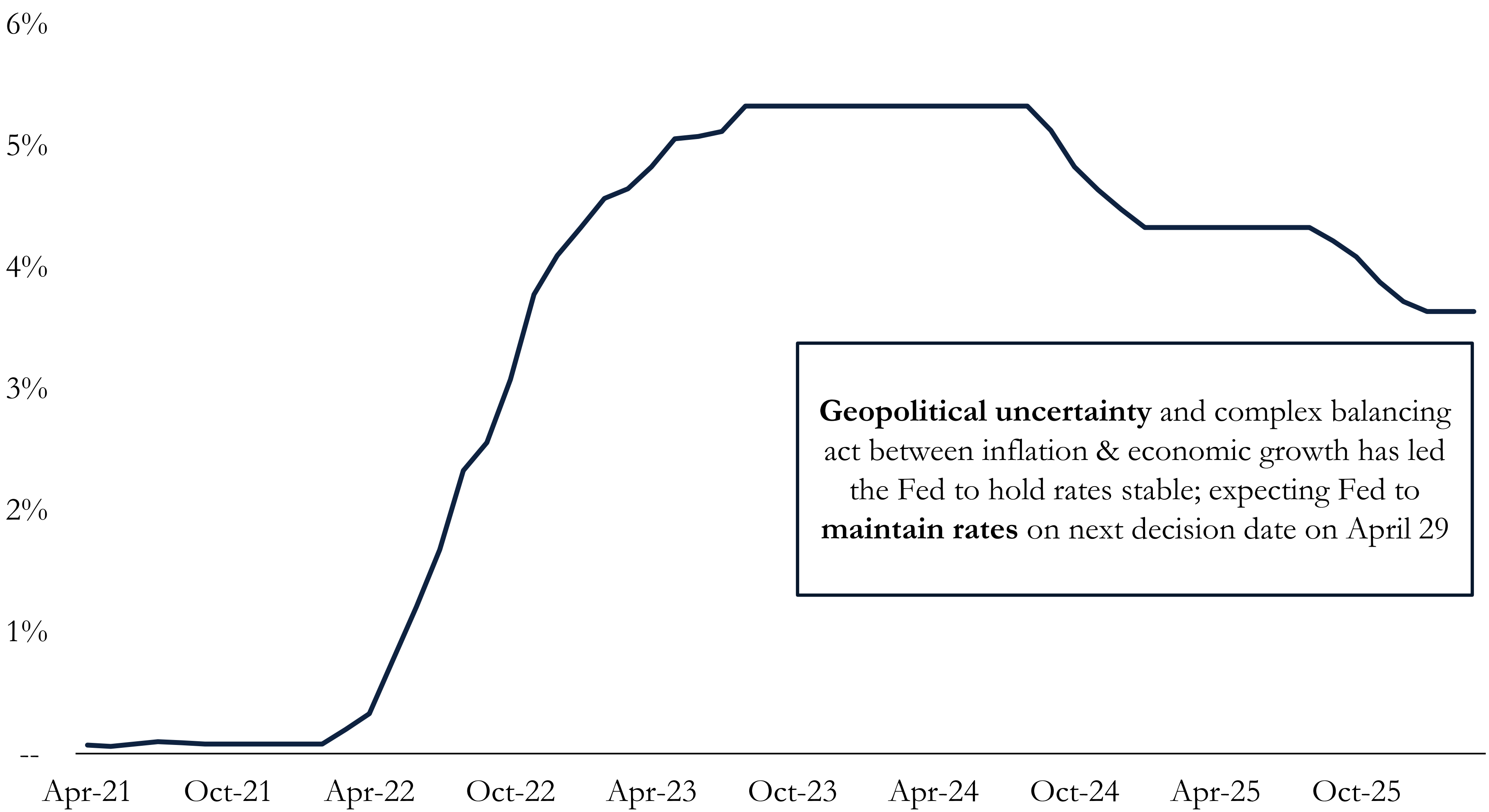
CLEAR
GE Aerospace
paloalto NETWORKS
motorola

Emerging Market Growth

Matson LOGISTICS
MSCI
Mosaic
tsmc
Uber

Continued High-Rate Environment

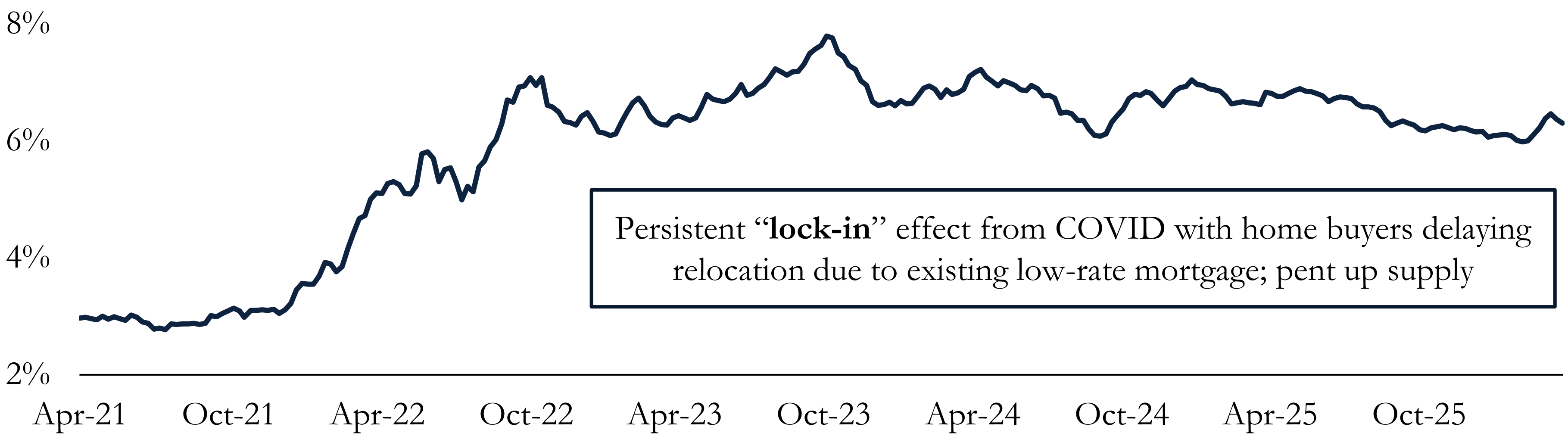
Fed Funds Rate Over Time – Prior 5 Years



Geopolitical uncertainty and complex balancing act between inflation & economic growth has led the Fed to hold rates stable; expecting Fed to **maintain rates** on next decision date on April 29

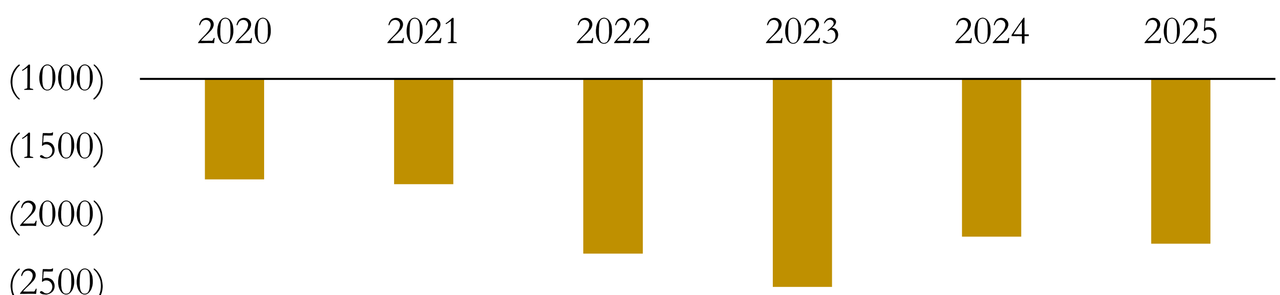
Housing Market

30-Year Fixed Rate Mortgage Average – Prior 5 Years



Persistent "**lock-in**" effect from COVID with home buyers delaying relocation due to existing low-rate mortgage; pent up supply

Household Formation vs. Housing Starts (thousands)



Significant **pent up annual demand**, with greatest absolute housing gap in the South (1.62MM homes)

Portfolio Exposure

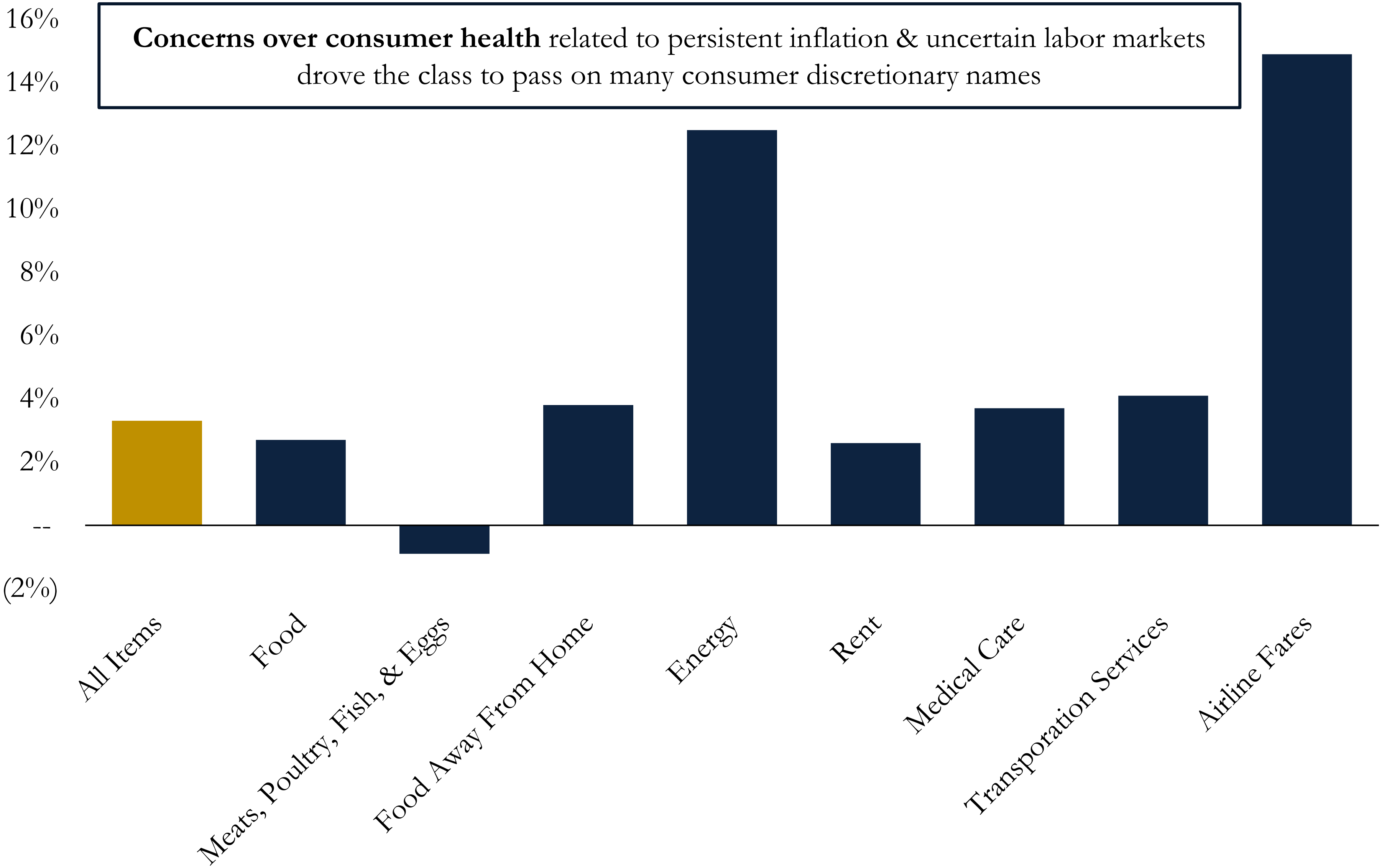
NVR

xylem

ECOLAB

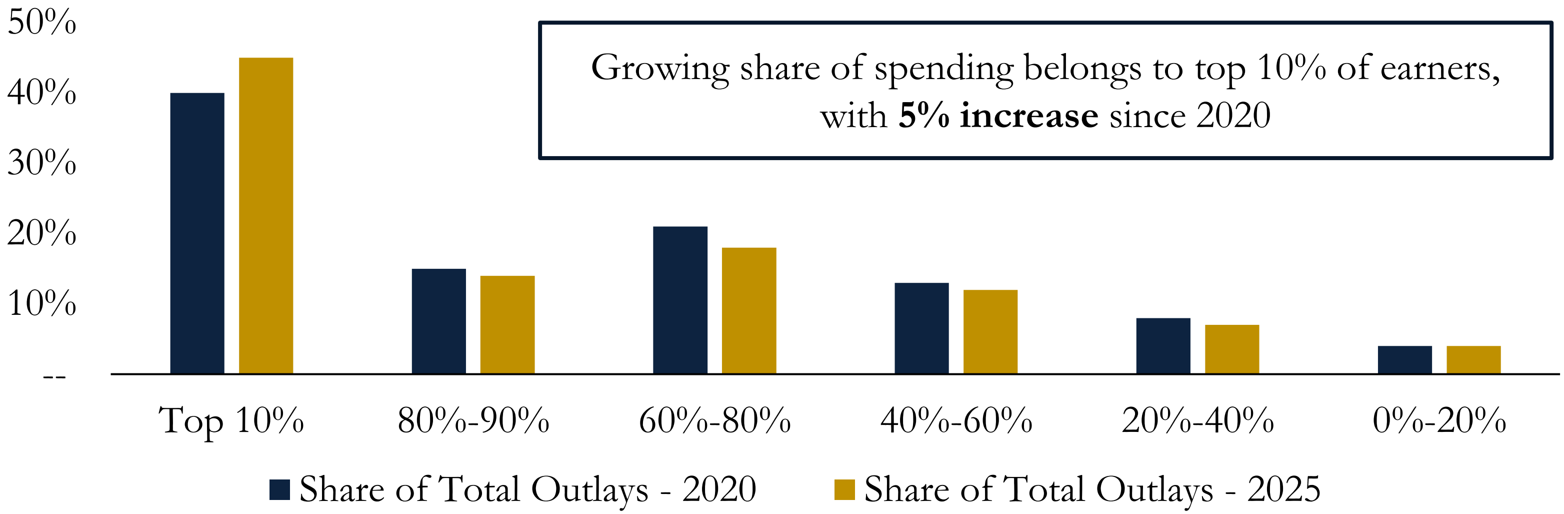
Consumer Health – Select CPI 12-Month % Change

Concerns over consumer health related to persistent inflation & uncertain labor markets drove the class to pass on many consumer discretionary names



Uneven Impacts

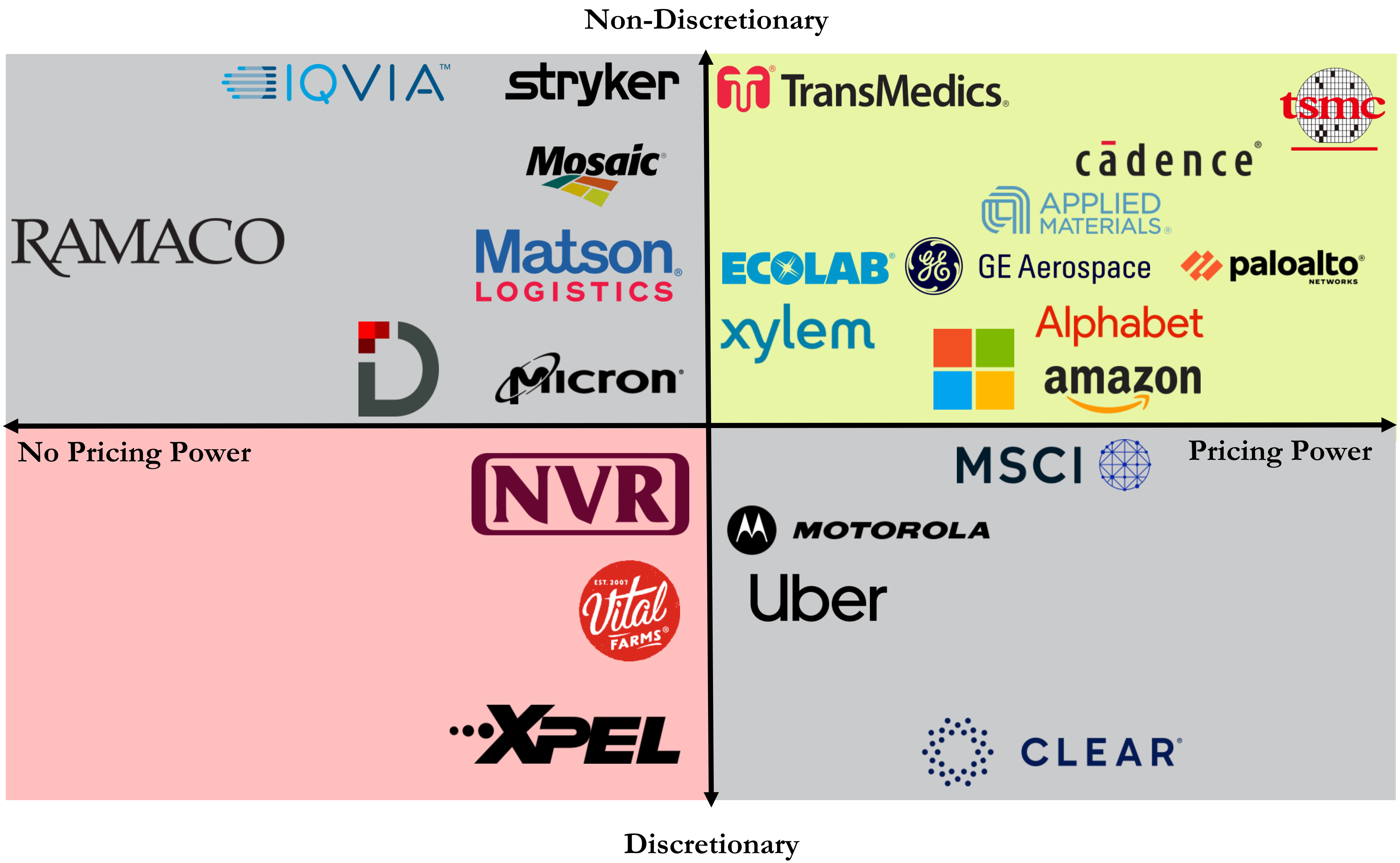
The K-Shaped Economy



Emphasis on HALO Companies

Significant uncertainty around consumer health, implications of AI, and geopolitical tensions → Selecting firms with high asset bases and low potential for obsolescence or AI disruption

Exposure


Non-Discretionary
IQVIA
stryker
Mosaic
RAMACO
Matson LOGISTICS
Micron
TransMedics
tsmc
cadence
APPLIED MATERIALS
ECOLAB
GE Aerospace
paloalto NETWORKS
xylem
Alphabet
amazon
No Pricing Power
NVR
EST. 2007 Vital FARMS
XPEL
MSCI
Pricing Power
MOTOROLA
Uber
CLEAR
Discretionary

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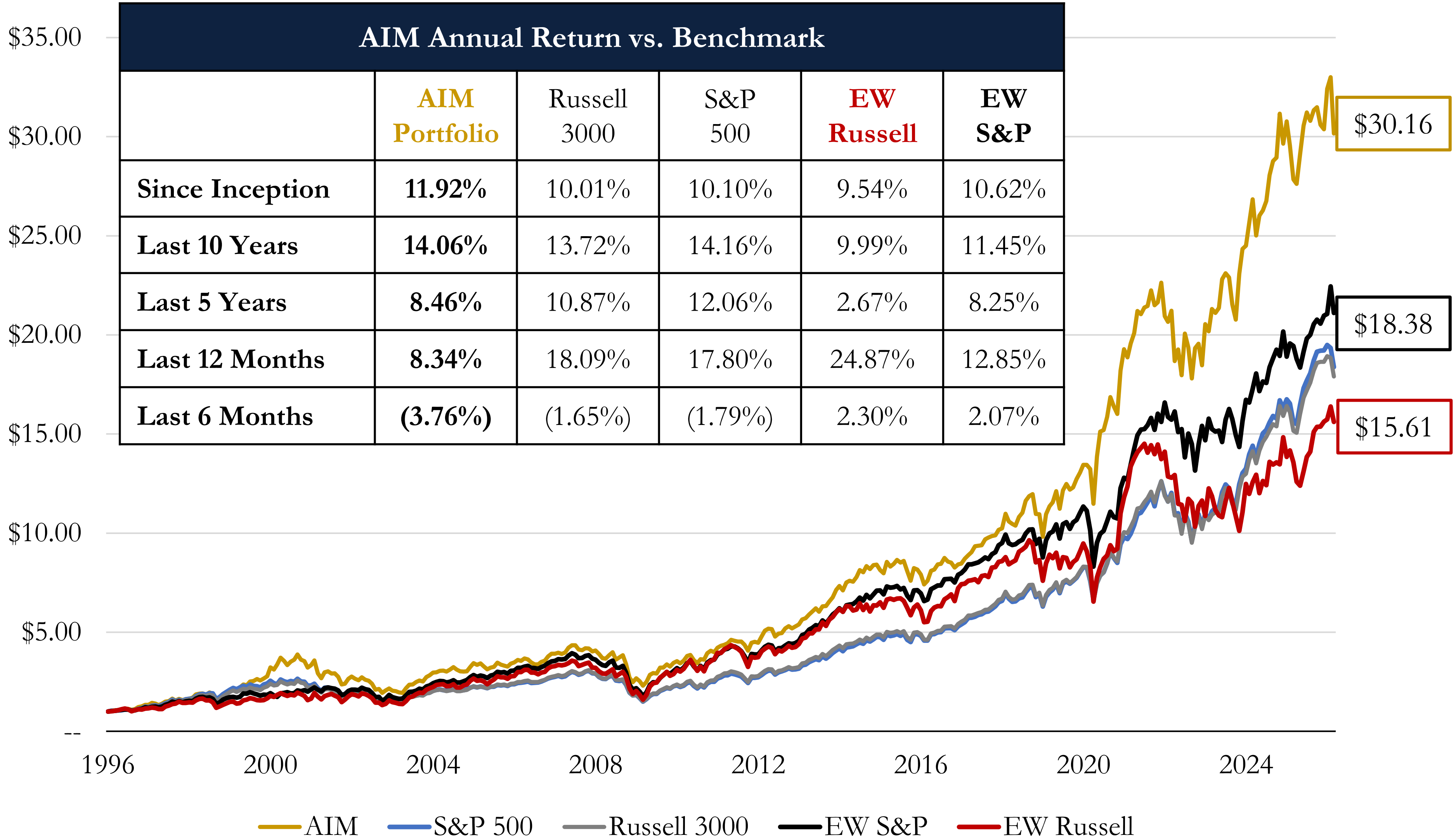
AIM Portfolio Cumulative Performance

AIM Annual Return vs. Benchmark					
	AIM Portfolio	Russell 3000	S&P 500	**EW Russell**	**EW S&P**
Since Inception	**11.92%**	10.01%	10.10%	9.54%	10.62%
Last 10 Years	**14.06%**	13.72%	14.16%	9.99%	11.45%
Last 5 Years	**8.46%**	10.87%	12.06%	2.67%	8.25%
Last 12 Months	**8.34%**	18.09%	17.80%	24.87%	12.85%
Last 6 Months	**(3.76%)**	(1.65%)	(1.79%)	2.30%	2.07%



Note: Data as of 3/31/2026

Top and Bottom Performers

Top 5 Performers

VERTIV	Matson	Casey's	Clean Harbors	NextEra Energy
Return: 54.71%	Return: 32.99%	Return: 31.81%	Return: 22.28%	Return: 16.48%

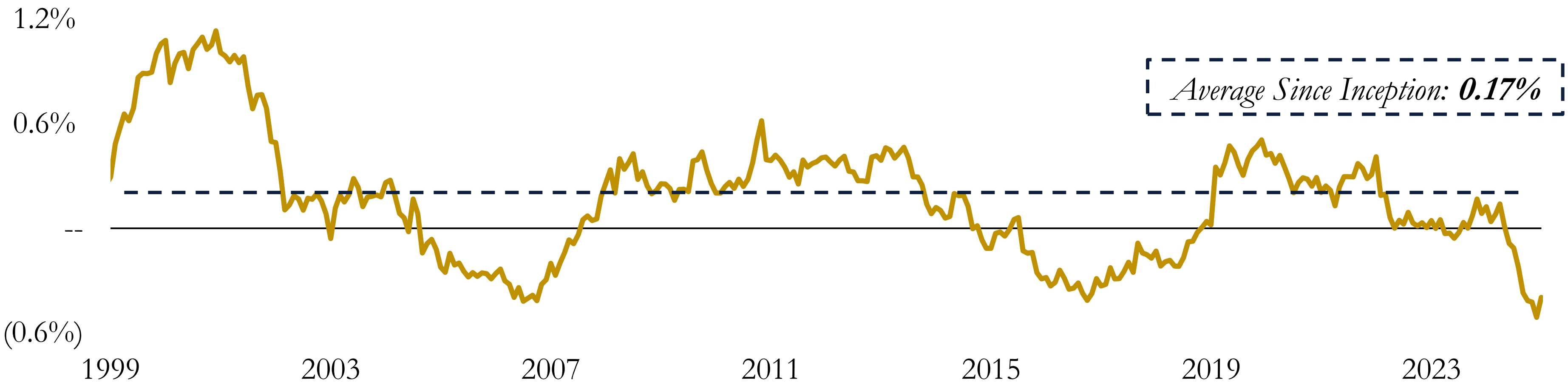
Bottom 5 Performers

Camping World	IQVIA	Microsoft	e.l.f.	TransMedics
Return: (29.80%)	Return: (24.34%)	Return: (23.28%)	Return: (20.29%)	Return: (18.28%)

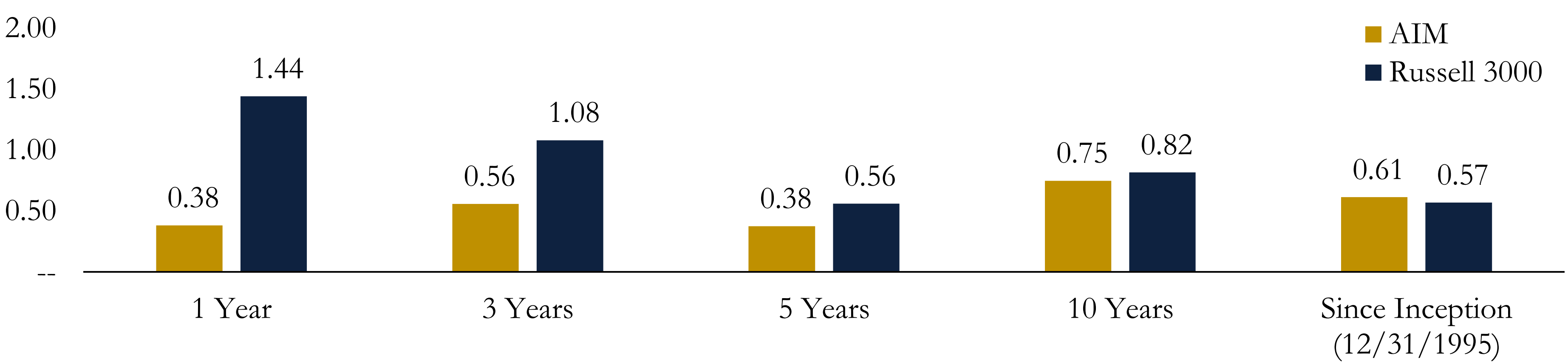
Note: 3 Months Ending 3/31/2026

Alpha and Sharpe Ratio

Rolling Monthly Alpha

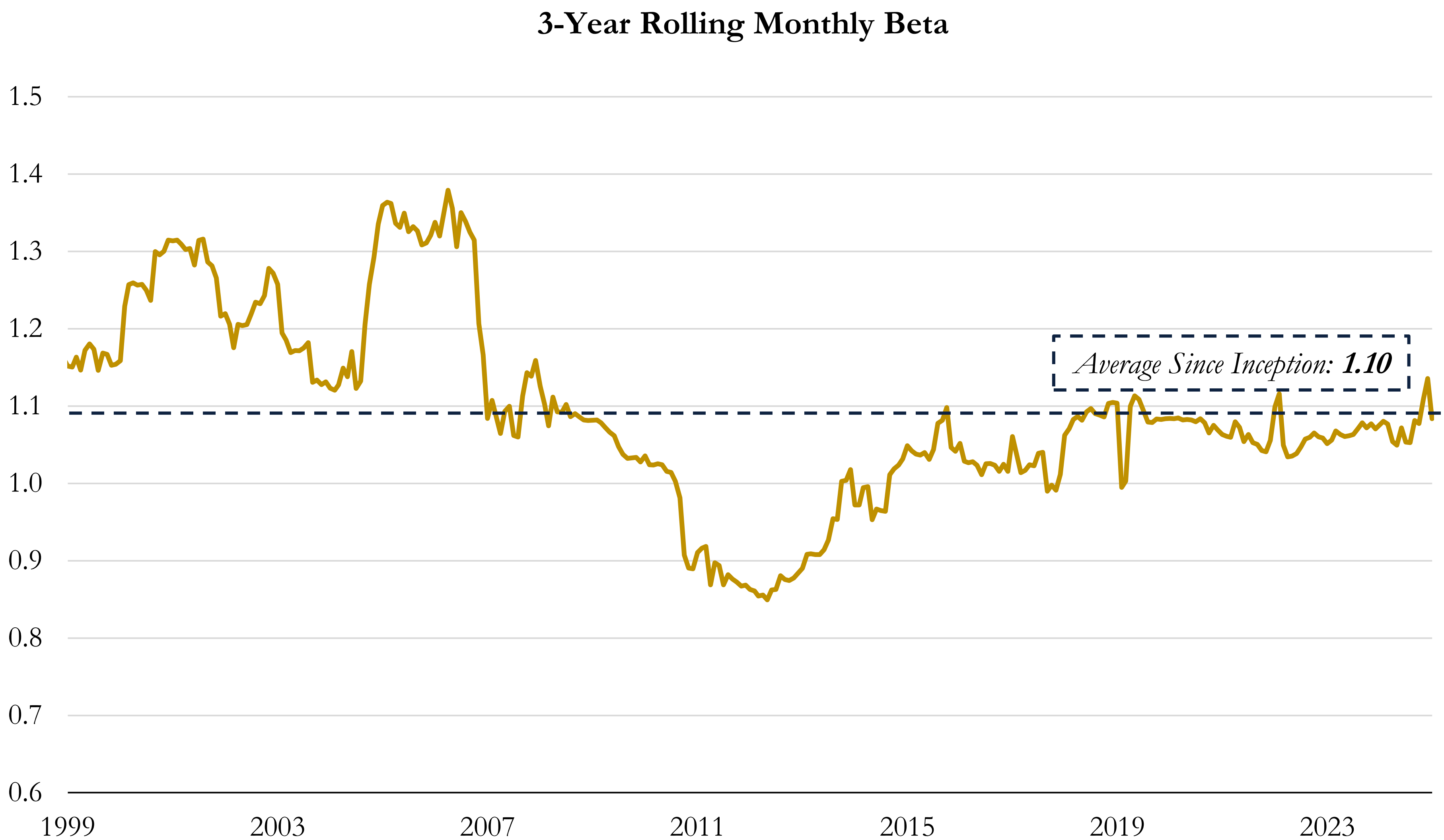


Sharpe Ratio



Note: Data as of 3/31/2026

Rolling Beta



Note: Data as of 3/31/2026

Most and Least Correlated Assets

Top 5 Correlated Stocks

GARMIN	amazon	airbnb	CAMPING WORLD	CleanHarbors
Correlation: 0.392	Correlation: 0.359	Correlation: 0.358	Correlation: 0.348	Correlation: 0.348

Bottom 5 Correlated Stocks

NEXTera ENERGY	Casey's	fiserv.	TransMedics	NVR
Correlation: 0.139	Correlation: 0.175	Correlation: 0.193	Correlation: 0.216	Correlation: 0.253

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

Multi-Factor Regression Analysis

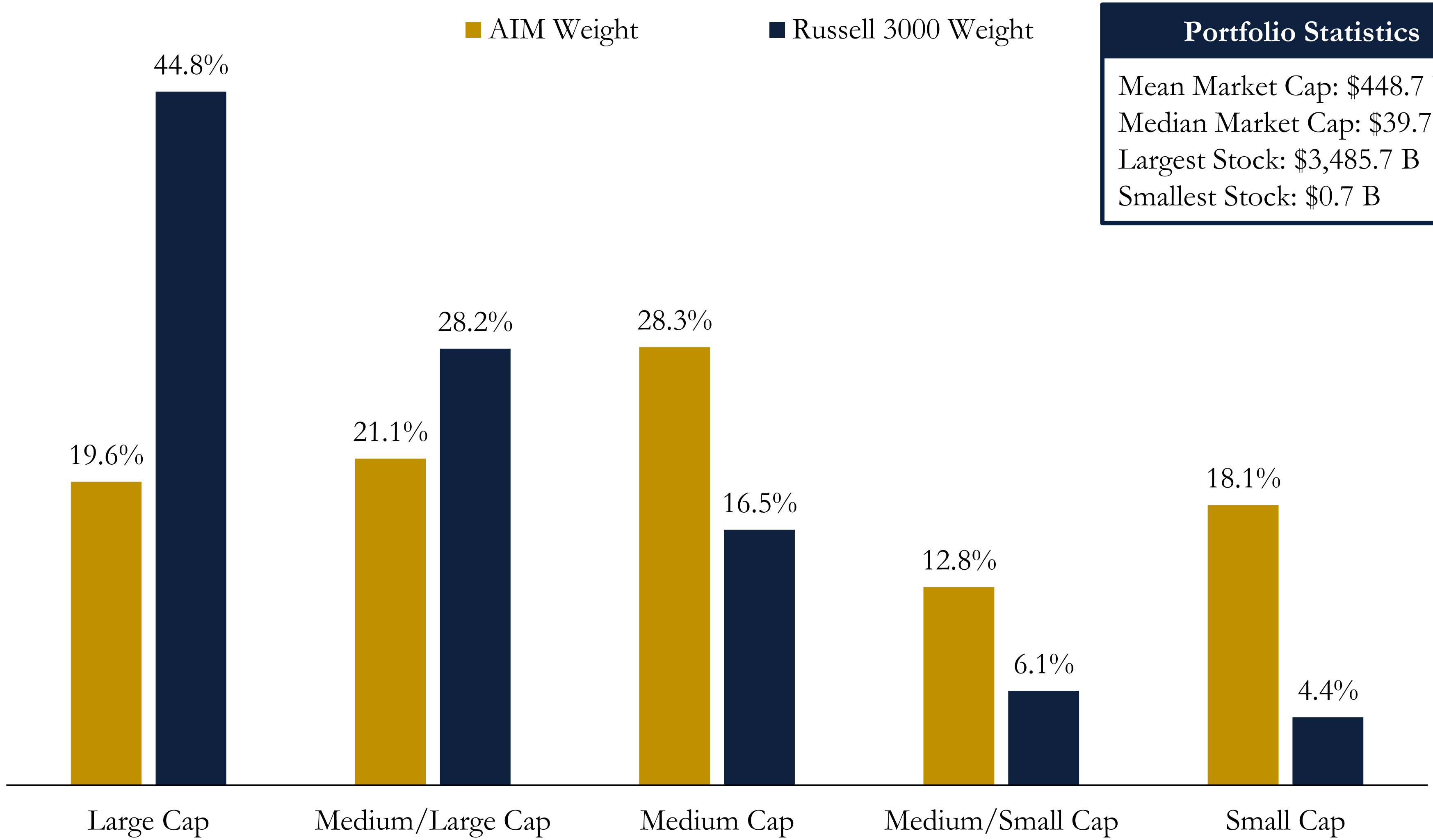
FACTOR REGRESSIONS FOR MONTHLY RETURNS

Single-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.32)	(0.13)	(0.01)	0.12
Beta (Market)	***1.07***	***1.05***	***1.06***	***1.09***

Six-Factor Model:	3 years	5 years	10 years	Inception (12/31/95)
Alpha	(0.24)	0.01	0.05	***0.19***
Beta (Market)	***1.07***	***1.02***	***1.01***	***1.04***
Size (SMB)	0.14	0.11	0.10	***0.08***
Value (HML)	(0.09)	(0.02)	(0.10)	(0.07)
Profitability (RMW)	0.16	(0.06)	0.02	0.03
Investment (CMA)	0.09	(0.05)	(0.07)	***(0.12)***
Momentum (Mom)	0.17	(0.01)	(0.06)	***(0.06)***

Note: Factor data available through February 2026; March 2026 Fama-French factors not yet published by Ken French's data library at time of report

Portfolio Characteristics – Size



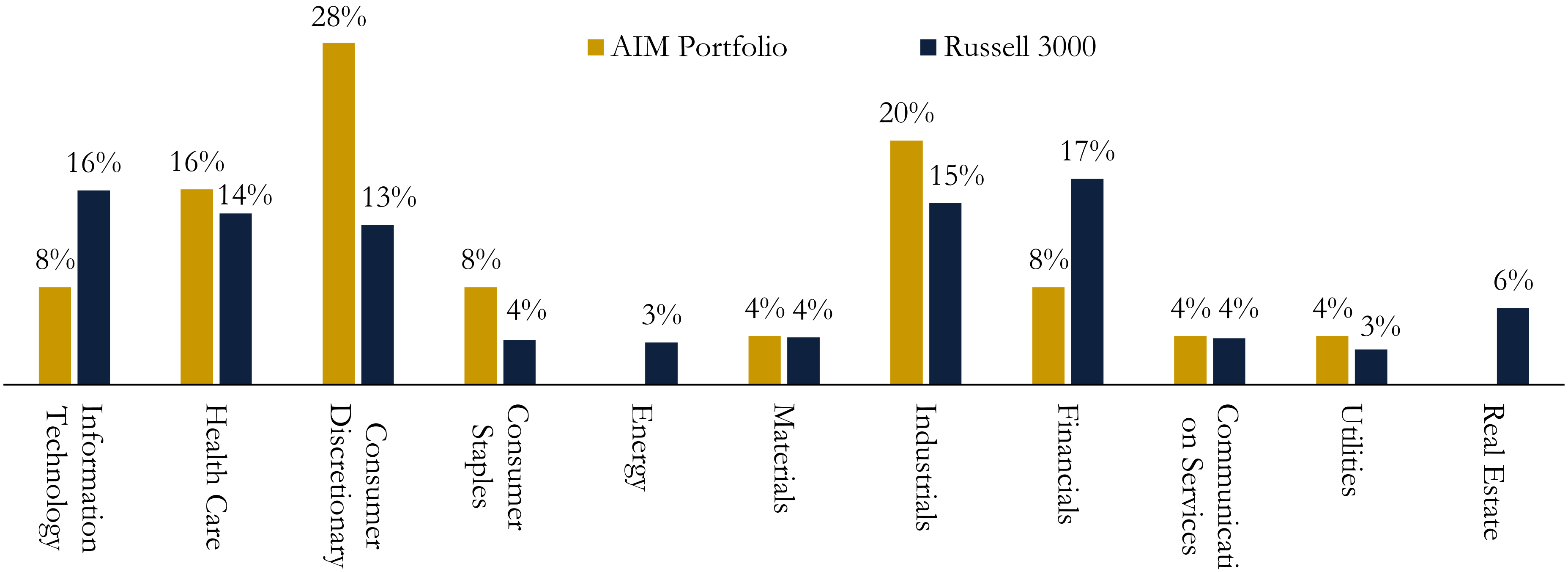
Portfolio Statistics

Mean Market Cap: $448.7 B
Median Market Cap: $39.7 B
Largest Stock: $3,485.7 B
Smallest Stock: $0.7 B

Note: Data as of 3/31/2026

Portfolio Characteristics – Sector Weights

Sector Weights vs. Benchmark (Russell 3000)



Top 10 Constituents

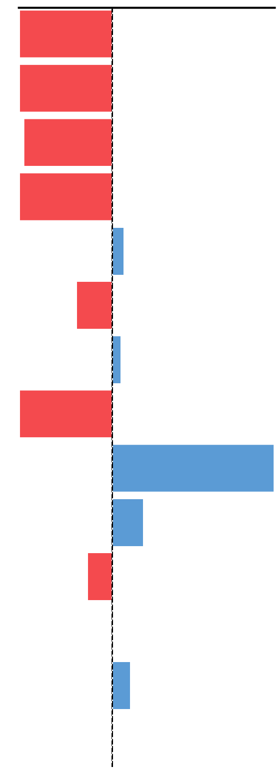
Matson, Inc.	5.9%	Taiwan Semiconductor Manufacturing Co.	4.7%
Vertiv Holdings Co	5.6%	NextEra Energy, Inc.	4.4%
Casey's General Stores, Inc.	5.2%	Airbnb, Inc.	4.3%
Clean Harbors, Inc.	5.1%	United Parcel Service, Inc.	4.2%
Garmin Ltd.	4.8%	AptarGroup, Inc.	4.1%
	Total	48.3%	

Note: Data as of 3/31/2026

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	(3.76)	100.00	(1.65)	1.86	(3.79)	(1.93)		
Equity	99.54	(3.80)	100.00	(1.65)	1.84	(3.79)	(1.95)		
Communication Services	4.98	(24.98)	9.96	(1.63)	(0.11)	(1.73)	(1.84)		
Consumer Discretionary	19.40	(17.19)	10.43	(8.87)	(0.63)	(1.31)	(1.94)		
Consumer Staples	6.76	5.68	4.69	7.11	0.33	(0.10)	0.23		
Energy	3.18	---	3.15	39.86	(1.31)	0.58	(0.73)		
Financials	7.69	(9.44)	13.51	(7.16)	0.33	(0.17)	0.16		
Health Care	8.59	(13.46)	9.90	6.33	(0.66)	(1.28)	(1.94)		
Industrials	23.80	20.21	9.73	6.15	0.58	2.80	3.38		
Information Technology	7.48	(23.71)	31.74	(8.08)	1.70	(1.07)	0.63		
Materials	4.86	(3.36)	2.25	12.12	0.15	(0.65)	(0.50)		
Real Estate	---	---	2.30	(0.90)	(0.01)	0.00	(0.01)		
Utilities	2.61	---	2.34	6.04	0.08	0.29	0.37		
Cash & Temporary	0.46	1.83	---	---					



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

Note: Data as of 3/31/2026

Final Portfolio Decisions

Held 12 Positions from the Inherited Portfolio

Sold 13 Positions from the Inherited Portfolio

Stock	Ticker
TransMedics Group, Inc.	TMDX
Uber Technologies, Inc.	UBER
IQVIA Holdings Inc.	IQV
XPEL, Inc.	XPEL
Microsoft Corporation	MSFT
Stryker Corporation	SYK
MSCI Inc.	MSCI
Amazon.com, Inc.	AMZN
NVR, Inc.	NVR
Alphabet Inc.	GOOGL
Taiwan Semiconductor Manufacturing Co.	TSM
Matson, Inc.	MATX
Casey's General Stores, Inc.	CASY
Labcorp Holdings Inc.	LH
Clean Harbors, Inc.	CLH
Garmin Ltd.	GRMN
Vertiv Holdings Co	VRT
AptarGroup, Inc.	ATR
Airbnb, Inc.	ABNB
United Parcel Service, Inc.	UPS
NextEra Energy, Inc.	NEE
e.l.f. Beauty, Inc.	ELF
Fiserv, Inc.	FISV
Chipotle Mexican Grill, Inc.	CMG
Camping World Holdings, Inc.	CWH

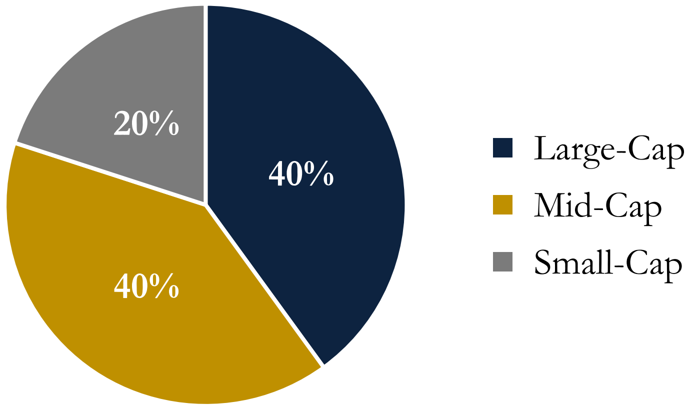
Stock	Ticker
DNOW Inc.	DNOW
Vital Farms, Inc.	VITL
Ramaco Resources, Inc.	METC
The Mosaic Company	MOS
Clear Secure, Inc.	YOU
Xylem Inc.	XYL
Palo Alto Networks, Inc.	PANW
Ecolab Inc.	ECL
General Electric Company	GE
Cadence Design Systems, Inc.	CDNS
Applied Materials, Inc.	AMAT
Motorola Solutions, Inc.	MSI
Micron Technology, Inc.	MU
Hubbell Incorporated	HUBB
SiteOne Landscape Supply, Inc.	SITE
Entegris, Inc.	ENTG
Charter Communications, Inc.	CHTR
Wingstop Inc.	WING
Republic Services, Inc.	RSG
Waters Corporation	WAT
ServiceNow, Inc.	NOW
Packaging Corp. of America	PKG
Caterpillar Inc.	CAT
Dutch Bros Inc.	BROS
American Water Works Co.	AWK

13 Stocks Added to the Portfolio by AIM LXII

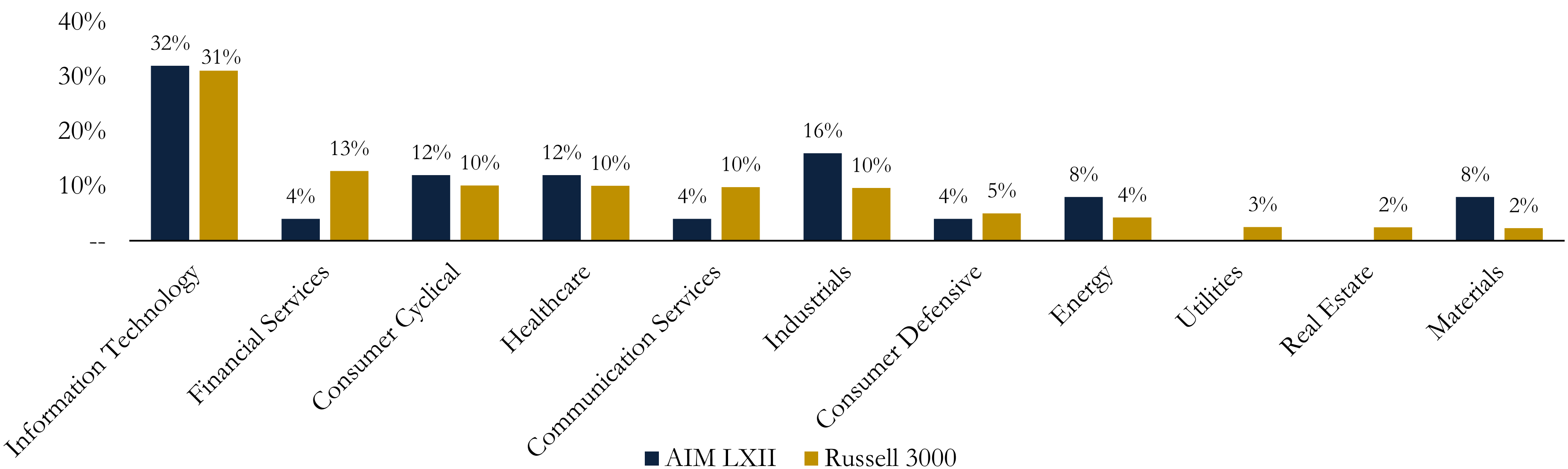
12 Other Evaluated Stocks

Portfolio Breakdown

AIM LXII Size Allocation



AIM LXII Sector Allocation



Note: Data as of 4/21/2026
Large-Cap = $116B - $50T MC; Mid-Cap = $4.6B - $116B MC; Small-Cap = $0 - $4.6B MC

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Breakout Rooms

Breakout Room 1: Mendoza 161

- Brian Hogan
- Kristina Pierce
- Jimmy Mangan
- Gianna Bern
- Martijn Cremers
- Shane Corwin

Breakout Room 2: Mendoza 162

- Mike Carroll
- Lizzie Reed
- Will Brennan
- Mark Dumich

Breakout Room 3: Mendoza 160

- Grant Ebenger
- John Rudolf
- Kelly Cornelis
- Natalie Schorr
- Patty Brady

Breakout Room 4: Mendoza 122

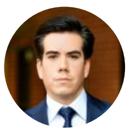
- Kevin Casey
- Tom Roderick
- Dianna O'Hara
- Jason King
- Jason Reed

Breakout Room 1

Analysts

Diana Lara
Clean Harbors, ServiceNow

Michael Foley
Uber Technologies, DNOW



Juan Arcos Silva
Vertiv Holdings, Hubbell

Jonathan Su
IQVIA, Motorola Solutions

Jack Davis
United Parcel Service, Entegris

Jack Freeburg
NVR, The Mosaic Company

Dean Fangman
Matson, Ramaco Resources

Board Members & Faculty

Brian Hogan

Kristina Pierce

Gianna Bern

Jimmy Mangan

Martijn Cremers

Shane Corwin

ServiceNow, Inc. (NYSE: NOW)

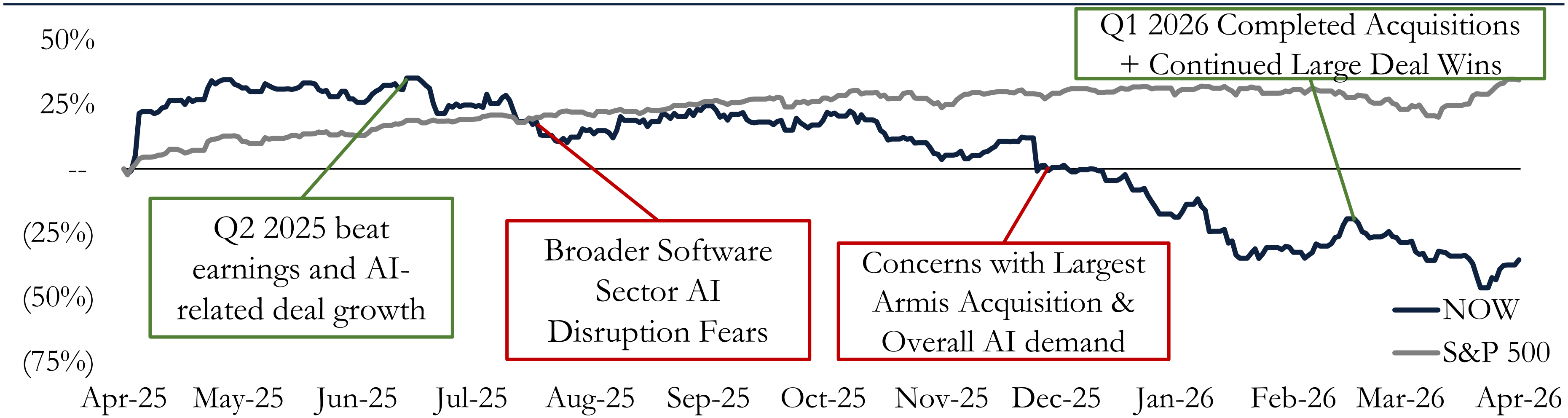
Company Overview

- **Cloud-based enterprise platform** that automates and digitizes workflows across IT, HR, customer service, and operations; 8,700+ customers, with 85% Fortune 500 and 60% Global 2000 adoption
- **AI Monetization Accelerating:** Now Assist exceeds $600M in ACV, Net New ACV 2X YoY
- **Large Deal Momentum:** 244 deals above 1M in ACV, growing ~40% YoY
- **Sticky Enterprise Platform:** 98% renewal rate driven by system integration, data lock-in, and high switching costs

Selected Financial Data

Share Price (as of April 20, 2026)	$99.72
Enterprise Value	$109.4 B
FY2026E Revenue	$16.2 B
FY2026E EPS	$4.17
Forward P/E	23.9x
Forward EV/EBITDA	29.8x
Dividend Yield	--

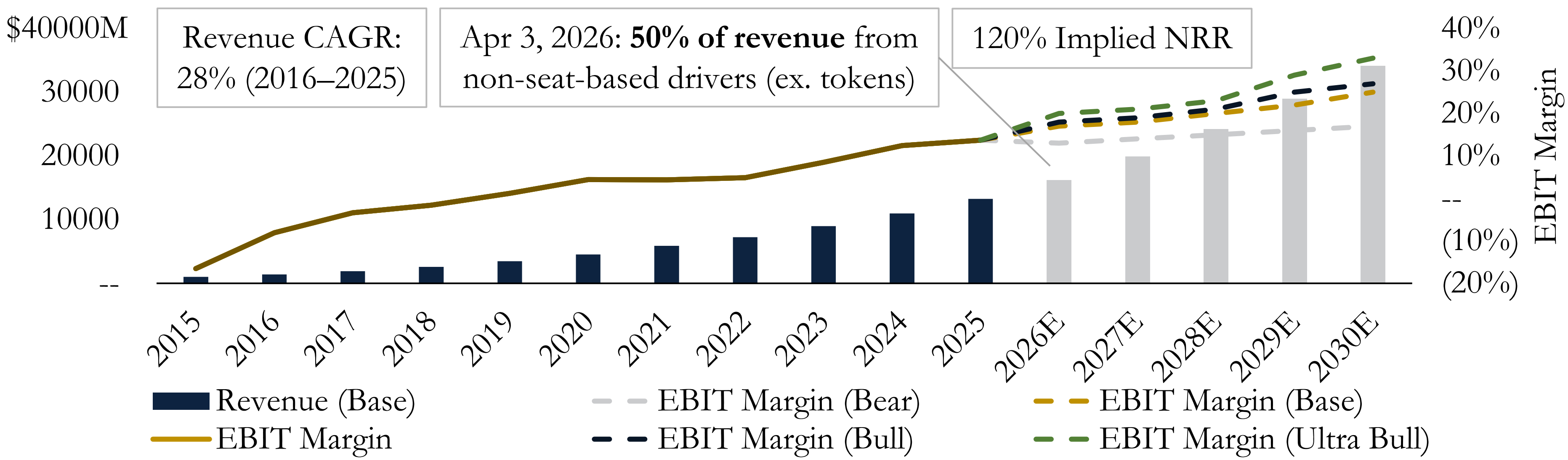
One-Year Share Price Performance (% Change since April 20, 2025)



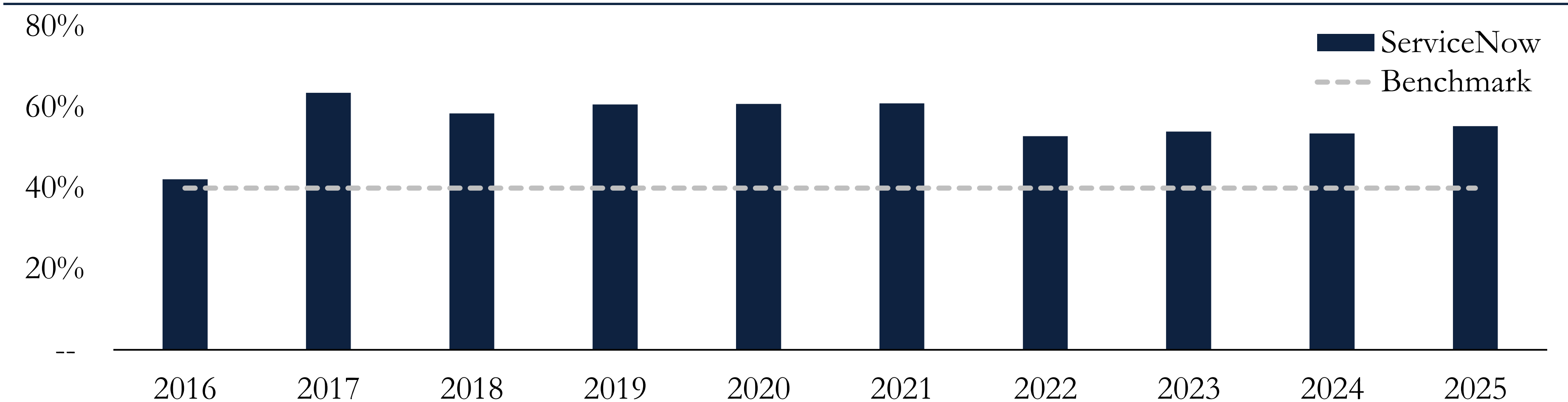
Market Underestimates AI-Driven Earnings Power

servicenow

AI + Pricing Driven Leverage Drives Margin Expansion



SaaS Operational Excellence: Consistently beats "Rule of 40"



Final Valuation & Recommendation

servicenow

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$80.82-264.29	$177.79
Discounted Cash Flow - PGR	20.0%	$73.32-$149.08	$116.16
Comparable Companies - EV/EBITDA	25.0%	$42.00-$104.04	$77.69
Comparable Companies - P/E	10.0%	$89.57-$145.95	$119.47
Comparable Companies - EV/Revenue	10.0%	$58.47-$65.15	$63.40
Intrinsic Value per Share			**$113.92**
Current Share Price (as of April 20, 2026)			$99.72
Upside/(Downside) to Current			**14.2%**

- ✓ Market underestimates AI monetization within existing customers, overlooking incremental ACV expansion and durable ~120% NRR
- ✓ Mission-critical workflows and ~98% retention create a sticky platform with pricing power and embedded switching costs
- ✓ Operating leverage from a scaled SaaS model drives accelerating margin and free cash flow expansion
- ✗ Hyperscaler and third-party AI reliance may compress margins and limit operating leverage upside

DNOW, Inc. (NYSE: DNOW)

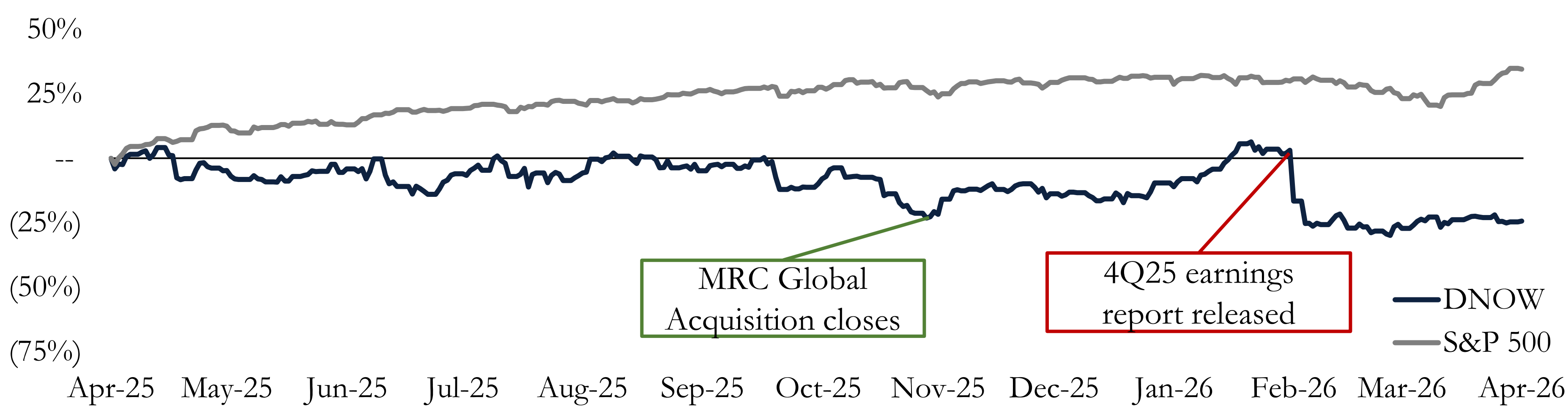
Company Overview

- DNOW is a global distributor of pipes, valves, fittings ("PVF") and specialized production equipment serving the energy and industrial sectors
- The acquisition of MRC **materially increases scale and diversifies end market exposure**
- Recent underperformance has been driven by domestic oil weakness and **overreaction to integration noise**

Selected Financial Data

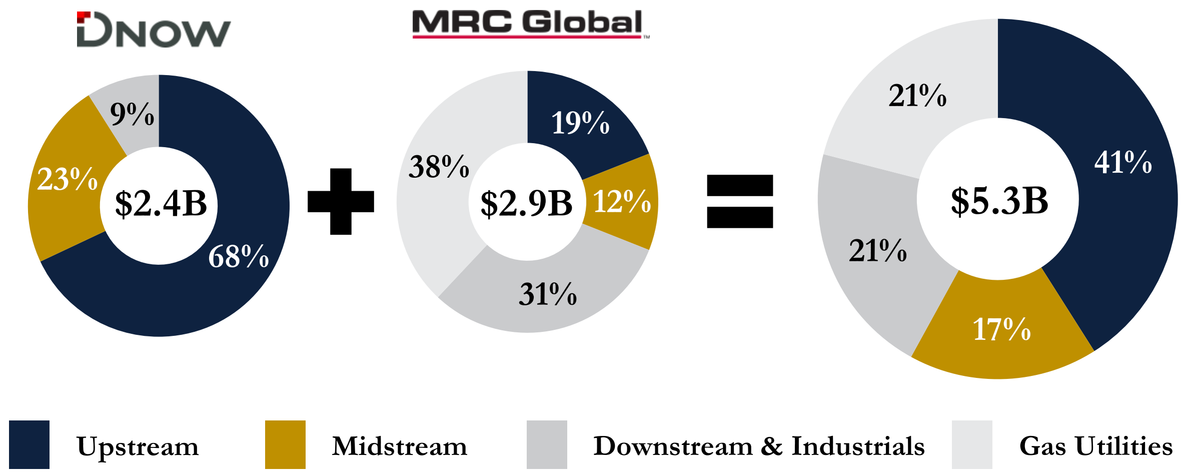
Share Price (as of April 20, 2026)	$12.00
Enterprise Value	$2.7 B
FY2026E Revenue	$5.5 B
FY2026E EPS	$0.70
Forward P/E	17.1x
Forward EV/EBITDA	8.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Best in Class Acquisition

End Market Exposure



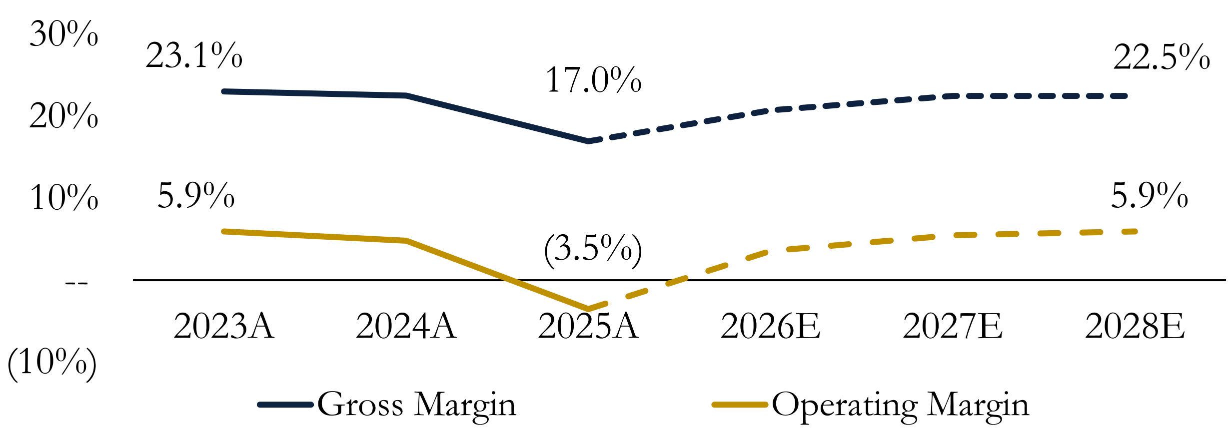
Tailwinds

LNG Export Buildout
- Downstream & Industrials

Data Center Buildout
- Midstream
- Gas Utilities
- Downstream & Industrials

Pipeline Modernization
- Midstream
- Gas Utilities

Transitory Charge Impacts



Inventory Step-up: ($135M)

Transaction Expenses: ($50M)

LIFO Reserve: ($27M)

CTA Charge: ($12M)

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	22.0%	\$9.34-\$22.79	\$16.76
Discounted Cash Flow - PGR	33.0%	\$9.43-\$20.98	\$15.57
Comparable Companies - EV/EBITDA	17.5%	\$8.56-\$27.74	\$19.38
Comparable Companies - P/E	17.5%	\$8.07-\$28.22	\$19.11
Economic Value Added	10.0%	\$5.15-\$16.74	\$11.56
Intrinsic Value per Share			**\$16.72**
Current Share Price (as of April 20, 2026)			\$12.00
Upside/(Downside) to Current			**39.3%**

- ✓ Market has over-penalized distorted post-merger financials, creating an attractive entry point
- ✓ E&P capital discipline, producer consolidation and record low supply create upstream industry stability
- ✓ Diversified platform positions DNOW at the center of generational infrastructure buildout

Vertiv Holdings Co. (NYSE: VRT)

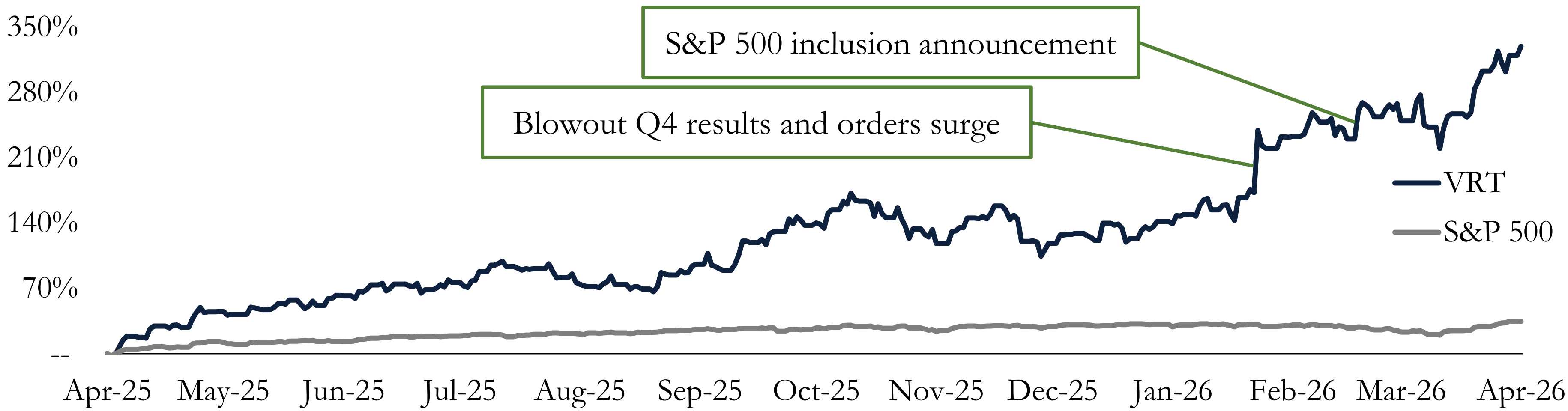
Company Overview

- Vertiv focuses on **mission-critical power and cooling infrastructure for data centers**. As AI workloads increase power density and thermal complexity, their solutions become essential
- **Strong positioning, built on deep customer relationships, technical expertise, and a large installed base**, supports pricing power and reinforces a services flywheel
- Vertiv offers **picks-and-shovels exposure to AI**

Selected Financial Data

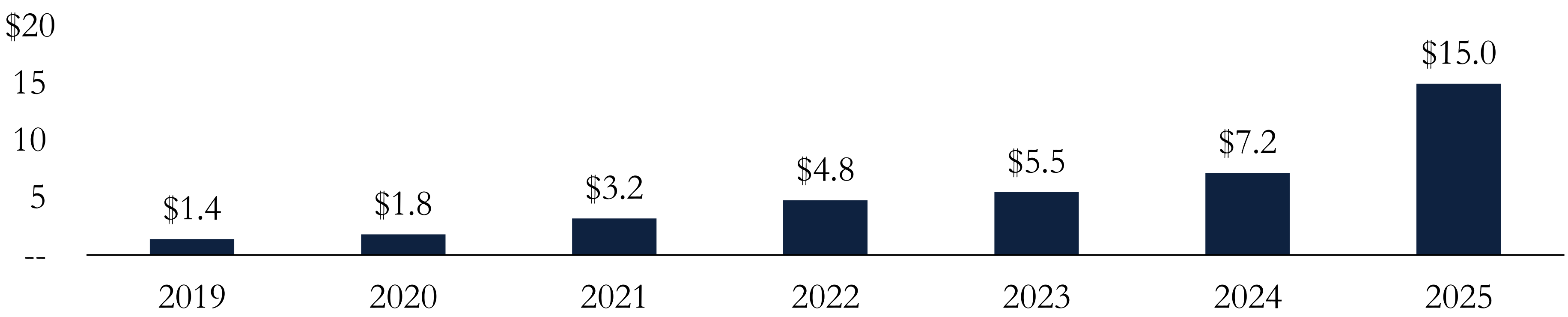
Share Price (as of April 20, 2026)	$314.41
Enterprise Value	$127.7 B
FY2026E Revenue	$13.4 B
FY2026E EPS	$5.52
Forward P/E	62.3x
Forward EV/EBITDA	41.4x
Dividend Yield	0.1%

One-Year Share Price Performance (% Change since April 20, 2025)



Sustained Growth

Strong Backlog Growth Over the Last 7 Years Signals Robust Demand ($B)



Once Vertiv Equipment is In, Services Become a Sticky, Recurring Revenue Stream

Yusong Mu
Corporate Strategist
Vertiv

A solid services base not only generates incremental revenue but also increases attach rate and repeat business with current and new customers

“We strive to build a fully integrated ecosystem between products and services”

Final Valuation & Recommendation

VERTIV

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$192.32-$578.25	$386.06
Discounted Cash Flow - PGR	32.5%	$186.70-$472.97	$343.79
Comparable Companies - EV/EBITDA	--	$168.26-$194.13	$182.58
Comparable Companies - P/E	--	$163.29-$192.33	$179.37
Comparable Companies - EV/Revenue	--	$163.98-$177.44	$172.27
Economic Value Added	35.0%	$187.19-$474.32	$345.86
Intrinsic Value per Share			**$372.19**
Current Share Price (as of April 20, 2026)			$314.41
Upside/(Downside) to Current			**18.4%**

- ✓ AI is driving higher power and cooling requirements in data centers, creating a secular demand tailwind
- ✓ Vertiv is a reliable partner to DC operators as they sustain this buildout
- ✓ More complex deployments increase the value of integrated solutions + services
- ✗ Vertiv's elevated valuation leaves the stock more vulnerable to downside if expectations soften

IQVIA Holdings Inc. (NYSE: IQV)

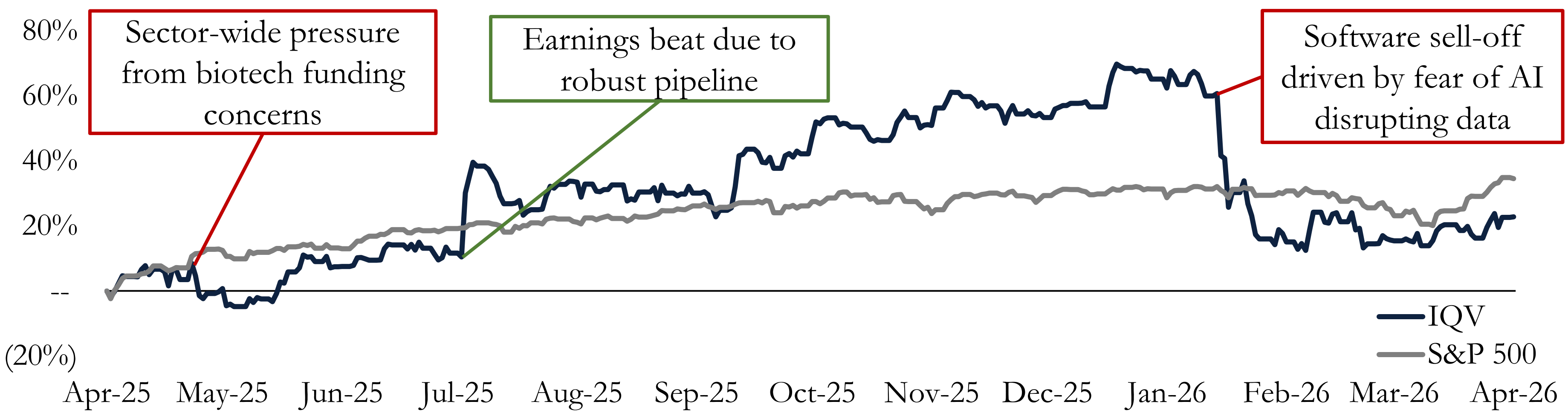
Company Overview

- IQV is a global Clinical Research Organization (CRO) that **spans the full drug lifecycle** from clinical trial execution to commercial analytics
- Differentiated through a **64-petabyte data moat**, 21x larger than the nearest competitor
- It has a **self-reinforcing flywheel** that strengthens its competitive advantage: each drug trial adds proprietary data, which trains better AI models that streamlines trials, which attracts more contracts

Selected Financial Data

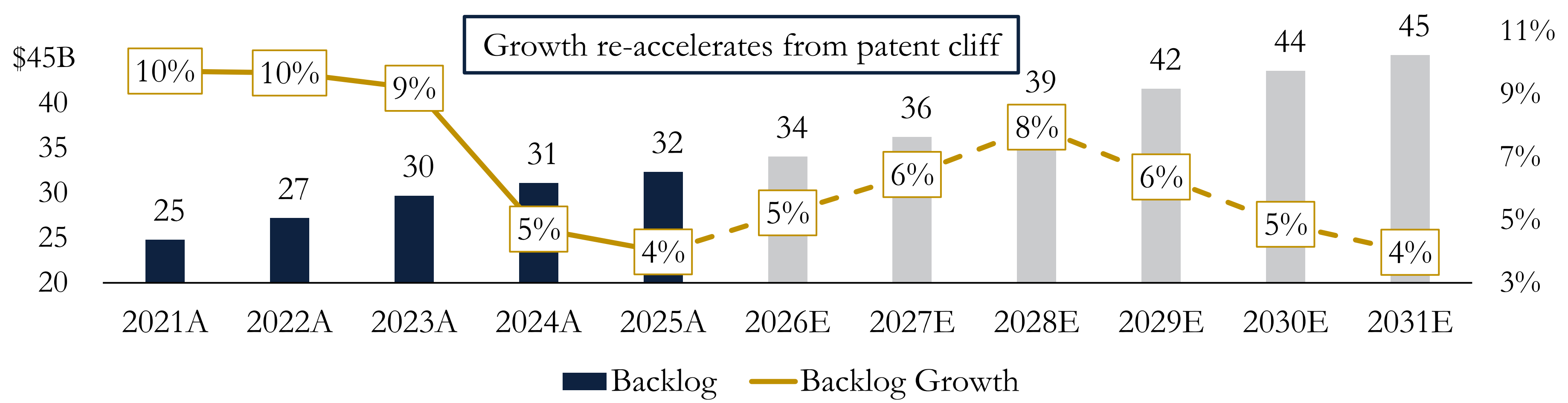
Share Price (as of April 20, 2026)	$176.76
Enterprise Value	$44.0 B
FY2026E Revenue	$17.2 B
FY2026E EPS	$7.65
Forward P/E	23.1x
Forward EV/EBITDA	11.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)

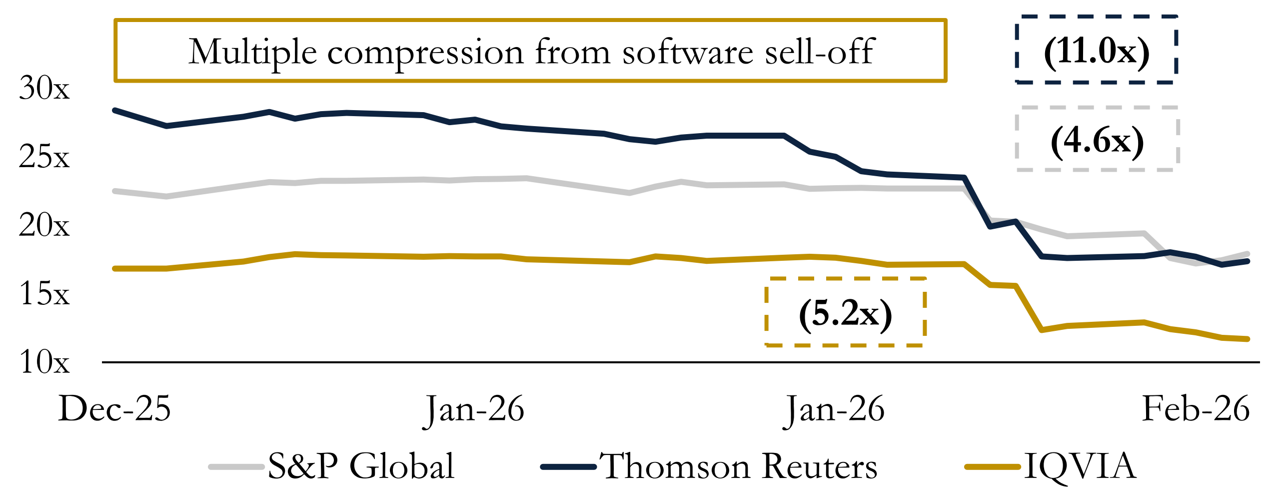


AI and Data as a Driver, not Risk

Backlog Growth



EV/EBITDA Multiples



Healthcare Data

Primary Research
Healthcare data is highly regulated and dynamic

IQV's data moat is protected and will train the best AI

IQV does not deserve the multiple compression

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$99.82-$334.43	$212.89
Discounted Cash Flow - PGR	25.0%	$63.94-$337.15	$195.73
Comparable Companies - EV/EBITDA	15.0%	$53.01-$315.18	$251.76
Comparable Companies - P/E	15.0%	$158.21-$266.54	$229.36
Sum of the Parts - EV/EBITDA	10.0%	$128.39-$264.63	$193.96
Sum of the Parts - EV/Revenue	5.0%	$178.68-$419.90	$306.19
Intrinsic Value per Share			**$223.62**
Current Share Price (as of April 20, 2026)			$176.76
Upside/(Downside) to Current			**26.5%**

- ✓ Healthcare Data ≠ Law/Finance Data - IQV's data advantage is protected and AI sell-off is misapplied
- ✓ The upcoming patent cliff will force pharma to outsource at an unprecedented scale; IQV will capture disproportionate market share that the Street underestimates
- ✓ IQV's internal AI deployment drives margin expansion through reducing need of Clinical Research Associates; this wage and COGS reduction is a durable tailwind the Street hasn't modeled

Entegris, Inc. (NASDAQ: ENTG)

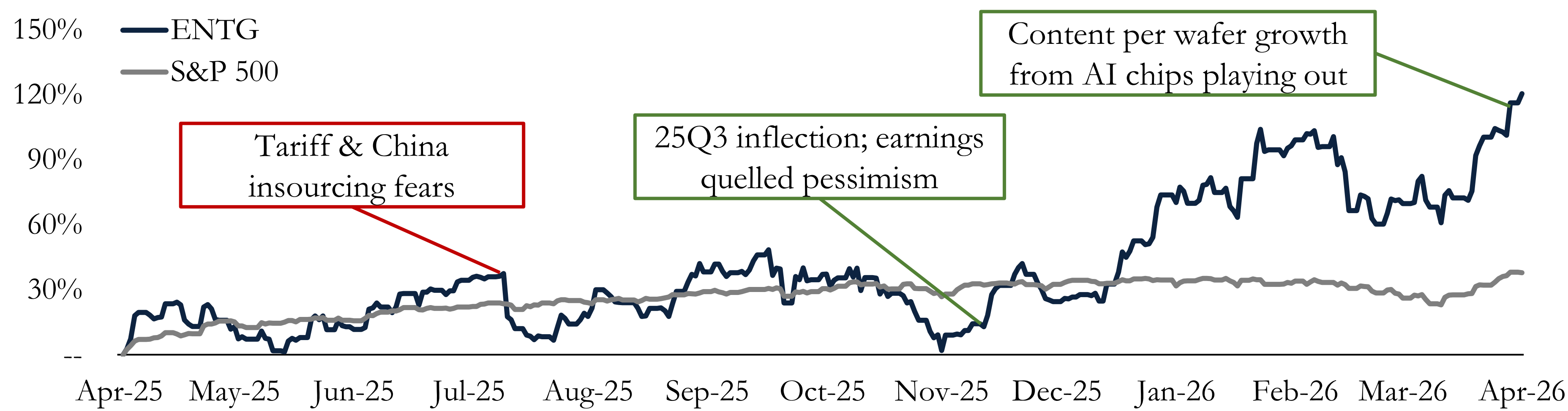
Company Overview

- The world's largest **vertically integrated supplier** of specialty chemicals and contamination control solutions to the semiconductor manufacturing industry
- **High switching costs** arise after a specialty material becomes spec'd in for a chip's entire 3-7-year production lifecycle
- **Benefitting from increased chip complexity**, which leads to greater manufacturing process steps and therefore more ENTG content per wafer

Selected Financial Data

Share Price (as of April 20, 2026)	$148.92
Enterprise Value	$25.8 B
FY2026E Revenue	$3.4 B
FY2026E EPS	$2.33
Forward P/E	38.9x
Forward EV/EBITDA	24.8x
Dividend Yield	0.3%

One-Year Share Price Performance (% Change since April 20, 2025)



A Vertically Integrated Fallacy

ENTG's Supposed Co-Optimization Advantage

NOWPak Containers	Dispense Connectors	FluoroLine PFA Tubing	Integra Plus Valves	Solaris Filters
				

In Reality, ENTG's Vertical Integration Leads to Minimal Competitive Differentiation

Jim Schneider
Stanford PhD & Goldman Sachs Senior Equity Analyst

"There aren't many actual synergies between the filters and chemicals in a fab. A company like TSMC will have different providers of chemicals and filters in its fab and still guarantee premium purity assurance"

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	65.0%	$88.54-$226.05	$142.18
Discounted Cash Flow - PGR	--	$20.80-$89.45	$45.26
Comparable Companies - EV/EBITDA	17.5%	$126.57-$144.99	$136.32
Comparable Companies - P/E	17.5%	$114.70-$123.98	$118.73
Economic Value Added	--	$40.42-$102.51	$63.81
Intrinsic Value per Share			**$140.00**
Current Share Price (as of April 20, 2026)			$148.92
Upside/(Downside) to Current			**(6.0%)**

- ✓ ENTG provides mission-critical products to a sticky customer base across mostly attractive end-markets
- ✗ AI-related tailwinds propel content growth at advanced nodes, but this is likely priced in by the market
- ✗ Primary revealed that synergies among ENTG's vertically integrated product portfolio are minimal

The Mosaic Company (NYSE: MOS)

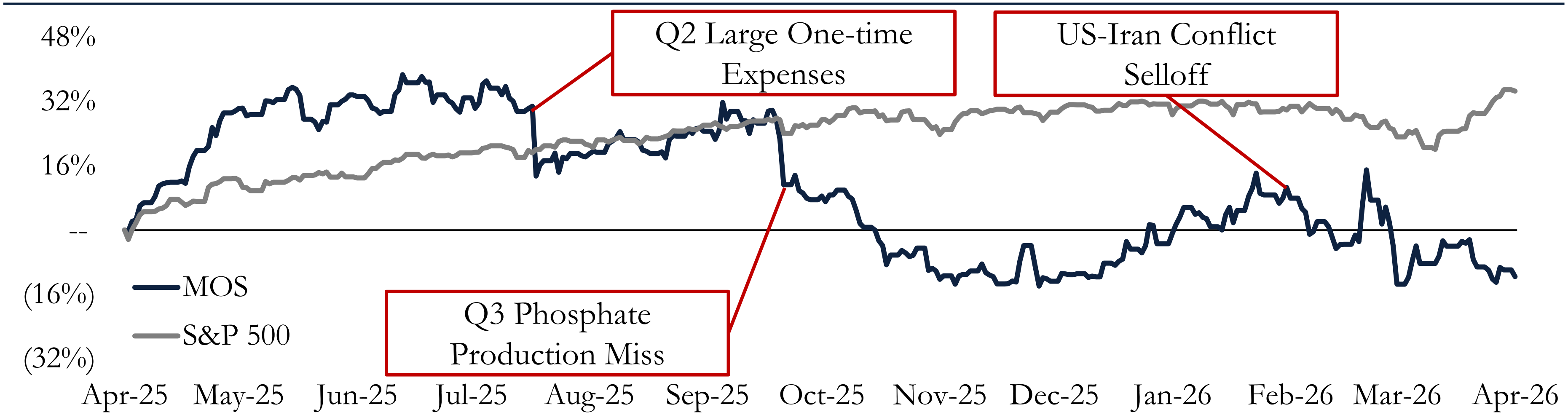
Company Overview

- The Mosaic Company is a **leading producer and distributor** of potash and phosphate fertilizers in North and South America
- Mosaic has been going through a CapEx cycle, which, when done, will **improve the fixed cost absorption** through driving utilization of capacity
- Management is **set to realize ~$3-4B of value** through divestitures of non-core assets

Selected Financial Data

Share Price (as of Apr 20, 2026)	$24.11
Enterprise Value	$12.7 B
FY2026E Revenue	$14.5 B
FY2026E EPS	$3.44
Forward P/E	7.0x
Forward EV/EBITDA	4.4x
Dividend Yield	3.6%

One-Year Share Price Performance (% Change since Apr 20, 2025)



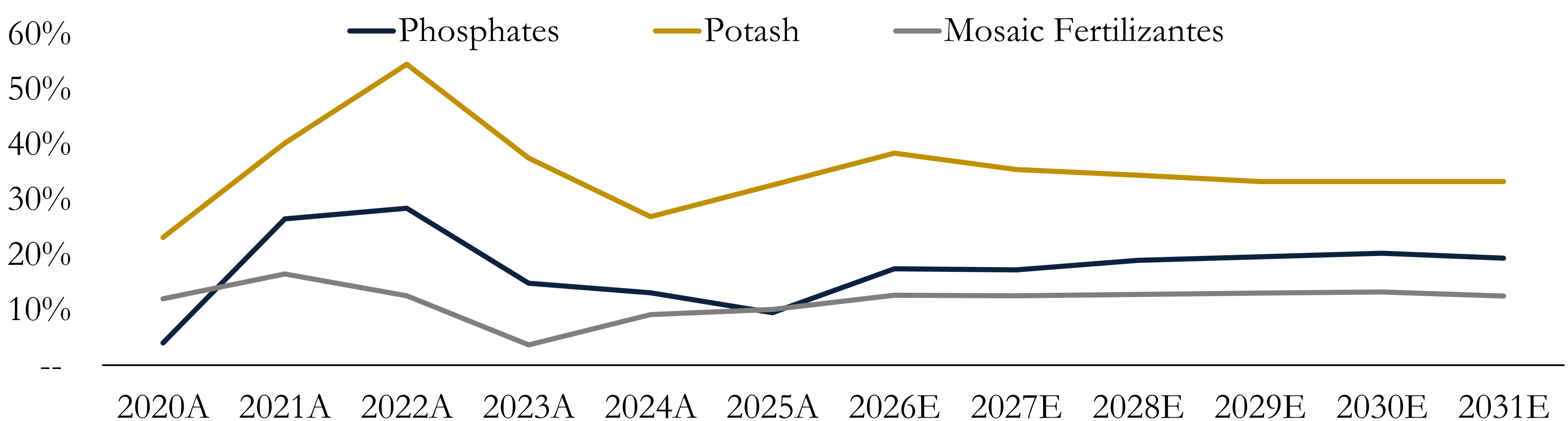
Divestitures & Fixed Cost Absorption

Asset Base Rationalization

Ma'aden Stake	Other non-core Assets	Faustina Plant
$2.1B	$1-2B	$2.0B

66-79% of Market Cap

Asset Health Program Drives Gross Margin



Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	15.0%	\$21.73–\$51.57	\$39.52
Discounted Cash Flow - PGR	50.0%	\$19.93–\$50.70	\$37.91
Comparable Companies - EV/EBITDA	7.5%	\$33.70–\$44.75	\$40.05
Comparable Companies - P/E	7.5%	\$31.96–\$42.75	\$33.98
Liquidation Valuation	20.0%	\$4.84–\$88.25	\$35.15
Intrinsic Value per Share			**\$37.66**
Current Share Price (as of April 20, 2026)			\$24.11
Upside/(Downside) to Current			**56.2%**

- ✓ The Mosaic Company benefits from an oligopolistic industry structure across all three of its operating segments, creating significant pricing power, translating into resilient margins
- ✓ The Company's Asset Health Program will bolster operating income, while the divestiture of non-core assets will result in a leaner, more focused capital base
- ✗ The Company has a high operational leverage business that is sensitive to decreases in asset utilization

Ramaco Resources (NASDAQ: METC)

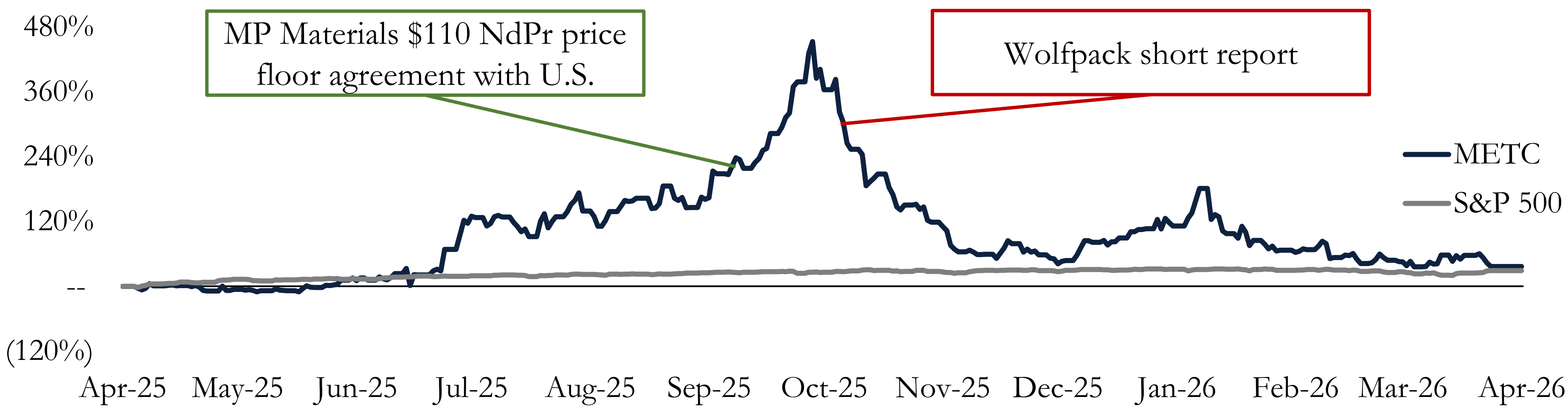
Company Overview

- Dual platform metallurgical coal and critical minerals miner headquartered in West Virginia
- Currently produces ~4.0mm tons across 9 active mines, with plans to scale to ~7.0mm and 20 mines
- Currently developing the Brook Mine in Wyoming with plans to produce >3.0mm tons of rare earth oxides annually beginning in 2028, presenting an opportunity for a complete transformation of operating profile and a potential multiple re-rating

Selected Financial Data

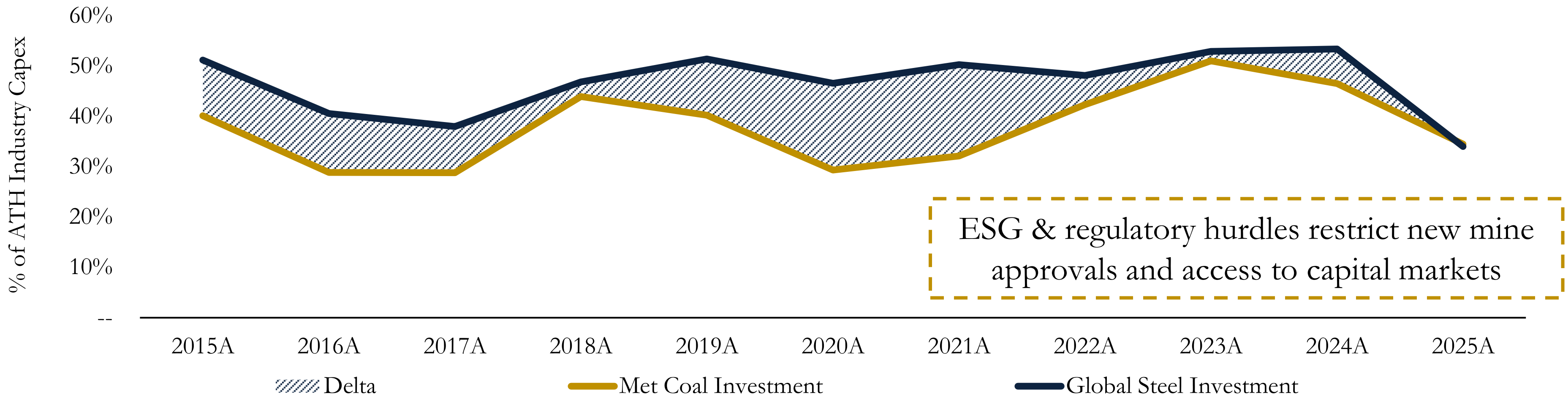
Share Price (as of April 20, 2026)	$14.07
Enterprise Value	$0.8 B
FY2026E Revenue	$0.7 B
FY2026E EPS	$0.47
Forward P/E	29.8x
Forward EV/EBITDA	5.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)

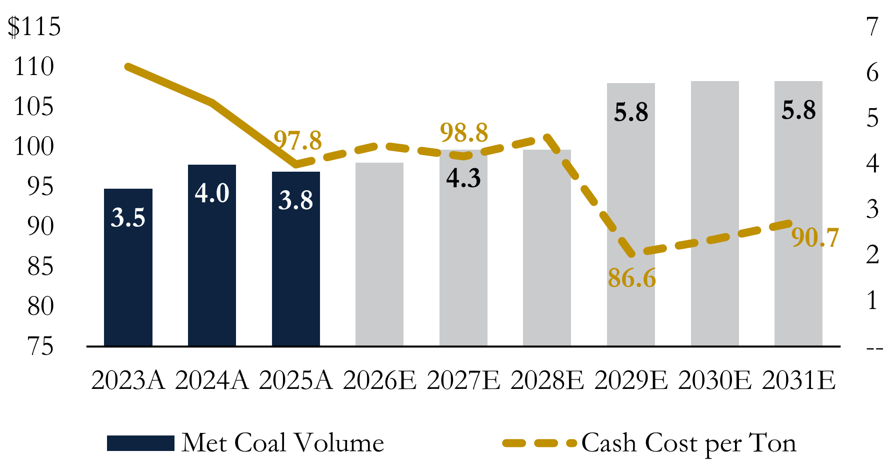


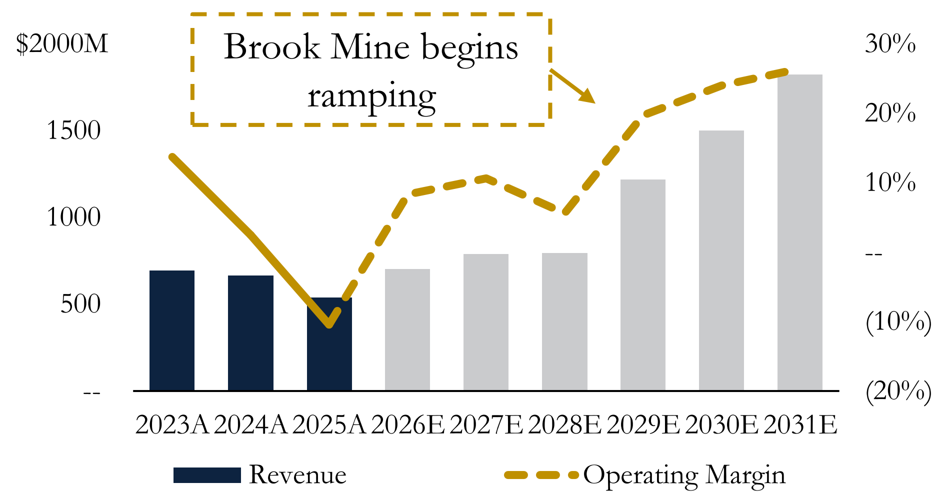
Positioned for Margin Expansion

Globally Under-Invested Met Coal Supply



Mine-Level Margins Improve as Production Scales





Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	\$2.93-\$106.90	\$40.37
Discounted Cash Flow - PGR	25.0%	\$1.67-\$110.36	\$32.46
Comparable Companies - EV/EBITDA	15.0%	\$8.76-\$26.60	\$21.03
Comparable Companies - P/E	15.0%	\$6.53-\$21.94	\$12.07
Comparable Companies - EV/Revenue	15.0%	\$22.52-\$161.35	\$33.48
Sum of the Parts - Exit Multiple/PGR	10.0%	\$1.06-\$166.06	\$55.12
Intrinsic Value per Share			**\$25.63**
Current Share Price (as of April 20, 2026)			\$14.07
Upside/(Downside) to Current			**82.2%**

- ✓ The underinvested met coal industry is structurally unable to meet growing demand, which will lift met coal out of its relative all-time-worst trough cycle
- ✓ Slate of new mine openings will simultaneously boost top line with increased volume and improve unit economics through fixed cost absorption
- ✓ Market noise caused by the uncertainty of the Brook Mine presents asymmetric upside opportunity

Breakout Room 1 Appendix

Clean Harbors, Inc. (NASDAQ: CLH)

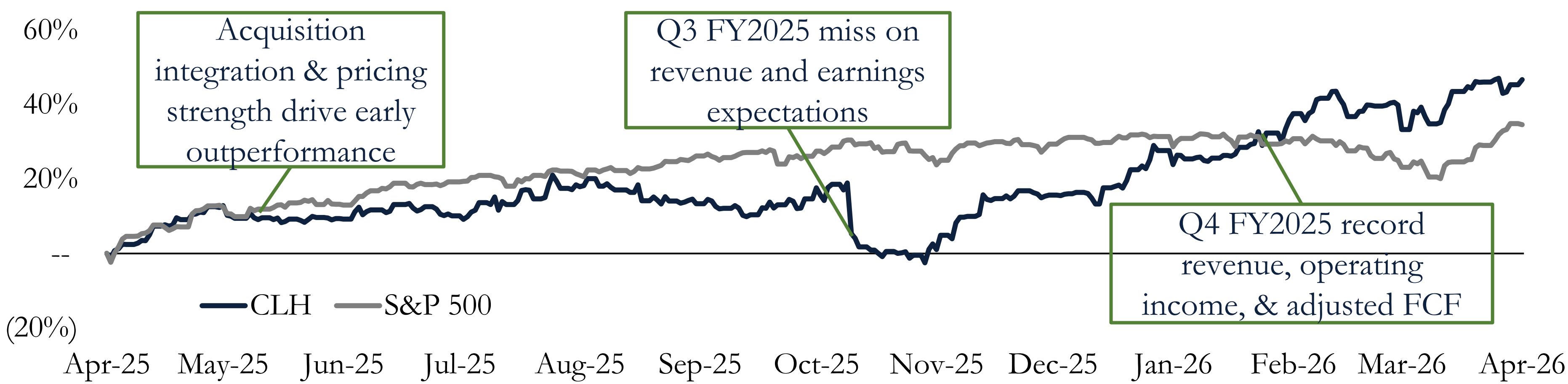
Company Overview

- **North America's leading provider of environmental and industrial services** with over 45 years of operation. Services include **end-to-end hazardous waste management, emergency spill response, industrial cleaning, maintenance**, and recycling services, serving majority Fortune 500 co.'s
- **Largest recycler and re-refiner of used oil** in NA
- **Irreplaceable, permit-protected incinerators** create high entry barriers and significant pricing power

Selected Financial Data

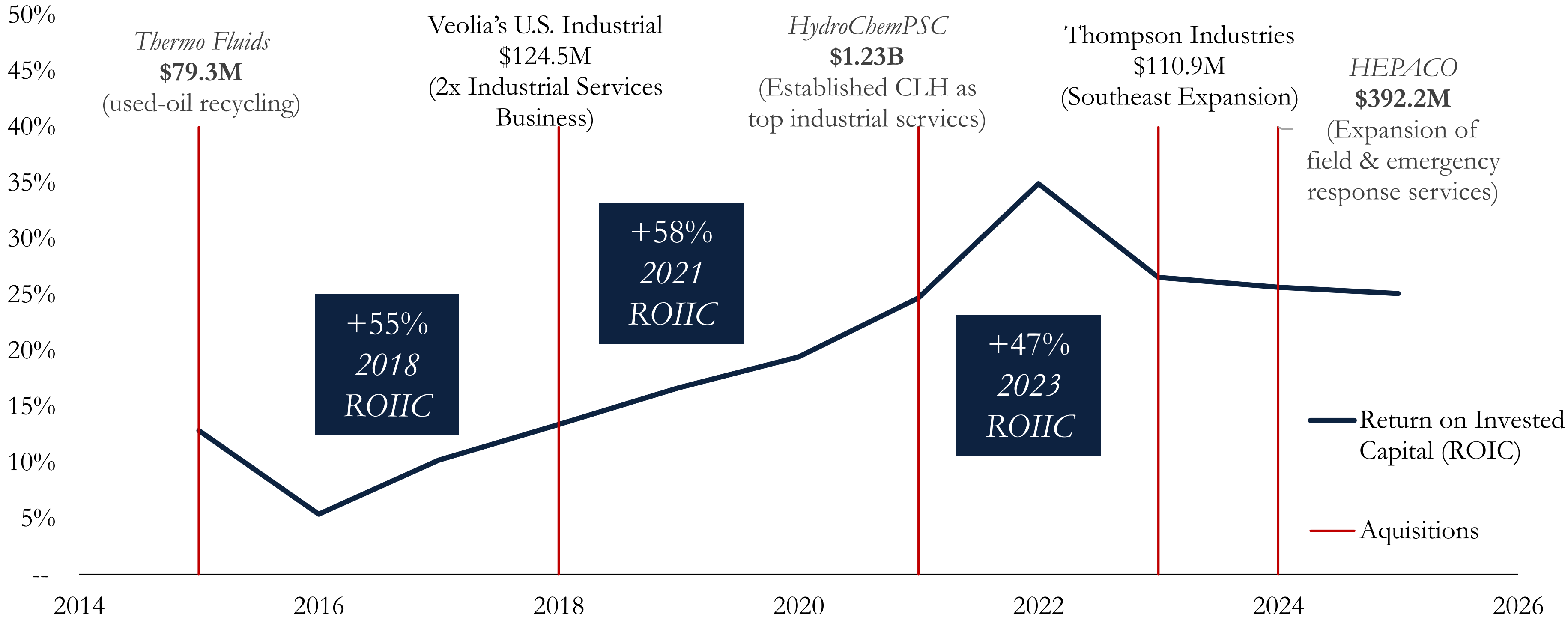
Share Price (as of April 20, 2026)	$303.60
Enterprise Value	$15.6 B
FY2026 Revenue	$6.6 B
FY2026 EPS	$9.53
Forward P/E	31.9x
Forward EV/EBITDA	11.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Acquisition Driven Strategy

Acquisition-Led Strategy Driving Sustained ROIC Expansion



Foundation (1995-2009)	Expansion & Diversification (2010-2019)	Leadership & Capital Discipline (2020-2026)
• Kimball incinerator (1995) established national platform • Eveready (2009) international expansion	• Safety-Kleen ($1.26B) refining leadership • 7 acquisitions (2016) OilPlus ecosystem buildout	• ~$130M DCI Environmental acquisition • $50M fleet expansion • $250M+ buybacks

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$229.09-$342.35	$266.34
Discounted Cash Flow - PGR	25.0%	$186.37-$313.20	$236.05
Comparable Companies - EV/EBITDA	20.0%	$302.00-$380.00	$334.00
Comparable Companies - P/E	10.0%	$220.02-$337.58	$276.69
Comparable Companies - EV/EBIT	10.0%	$286.00-$396.00	$339.00
Intrinsic Value per Share			**$280.62**
Current Share Price (as of April 20,2026)			$303.60
Upside/(Downside) to Current			**(7.6%)**

- ✓ **$4.5B+ deployed across 80+ acquisitions** to build a permit-protected infrastructure network, driving volume growth and ROIC expansion
- ✓ **Delivered 4x EPS** growth since 2017 ($1.76 to $7.42) and is expected to more than double earnings again to $15+ by 2030, highlighting strong operating momentum and long-term value creation
- ✓ **Operating Efficiency:** cash rose to $866.7M, driven by working capital improvements and stronger collections
- ✗ Environmental remediation liabilities reached $230.7 M at year-end 2025, $135.3 M in closure and post-closure liabilities (asset retirement obligations) and $95.4 M in remedial liabilities

Uber Technologies, Inc. (NYSE: UBER)

Uber

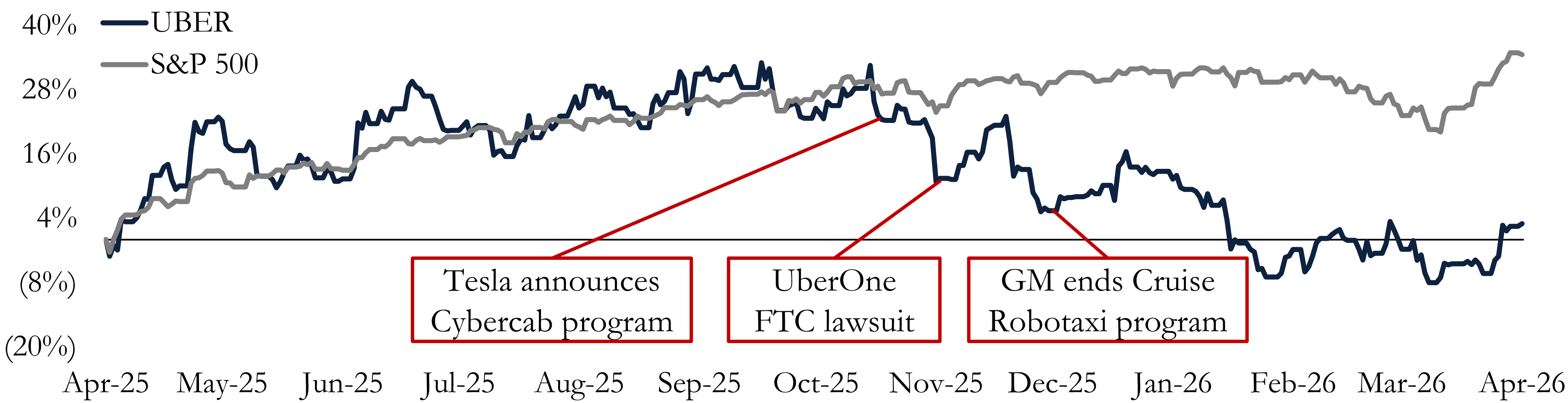
Company Overview

- Uber is a transportation technology company offering **mobility, delivery, and freight services** in over 70 countries
- With 13.6B annual trips, the Company's **unique scale advantage** provides competitive edge in low switching cost, high price sensitivity industry
- **Fear of increased competition from autonomous vehicle ("AV") players** has driven recent underperformance

Selected Financial Data

Share Price (as of April 20, 2026)	$77.40
Enterprise Value	$158.5 B
FY2026E Revenue	$58.2 B
FY2026E EPS	$3.26
Forward P/E	22.8x
Forward EV/EBITDA	18.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



AV Fears Are Misguided

Uber

AV Partnerships

Waymo, Wayve, WeRide, Waabi, Motional, Avride, Pony, Nuro, NVIDIA, Aurora

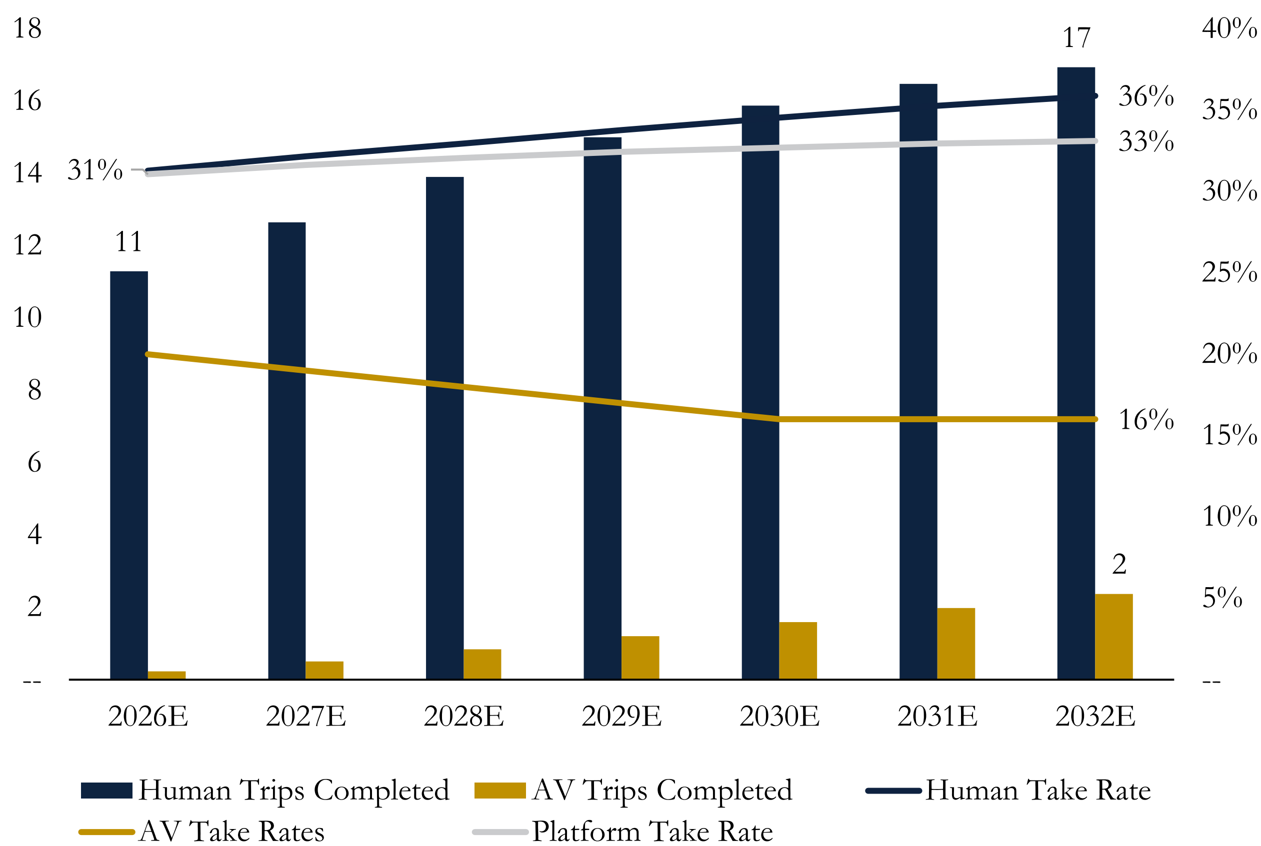
Benefits to AV Partners

Asset utilization optimization

Access to demand at scale

Optimal route selection

Annual Trips Completed by Type (B) and Take Rates (%)



Take rate increases and auxiliary revenue growth mitigate AV driven compression even under aggressive scenarios

Final Valuation & Recommendation

Uber

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	39.0%	$27.30-$256.61	$117.94
Discounted Cash Flow - PGR	26.0%	$25.28-$219.53	$95.74
Comparable Companies - EV/EBITDA	12.0%	$36.61-$72.72	$74.80
Comparable Companies - P/E	18.0%	$102.08-$206.32	$89.17
Sum of the Parts - EV/EBITDA	5.0%	$15.40-$29.10	$45.42
Intrinsic Value per Share			**$107.18**
Current Share Price (as of April 20, 2026)			$77.49
Upside/(Downside) to Current			**38.3%**

- ✓ Unrivaled scale advantage drives superior marketplace liquidity and improved algorithm performance
- ✓ Attractive growth prospects and cost-cutting runway make Uber a compelling compounder
- ✓ AV partnerships and optimization algorithm provide moat from AV disruption despite market sentiment

Hubbell Incorporated (NYSE: HUBB)

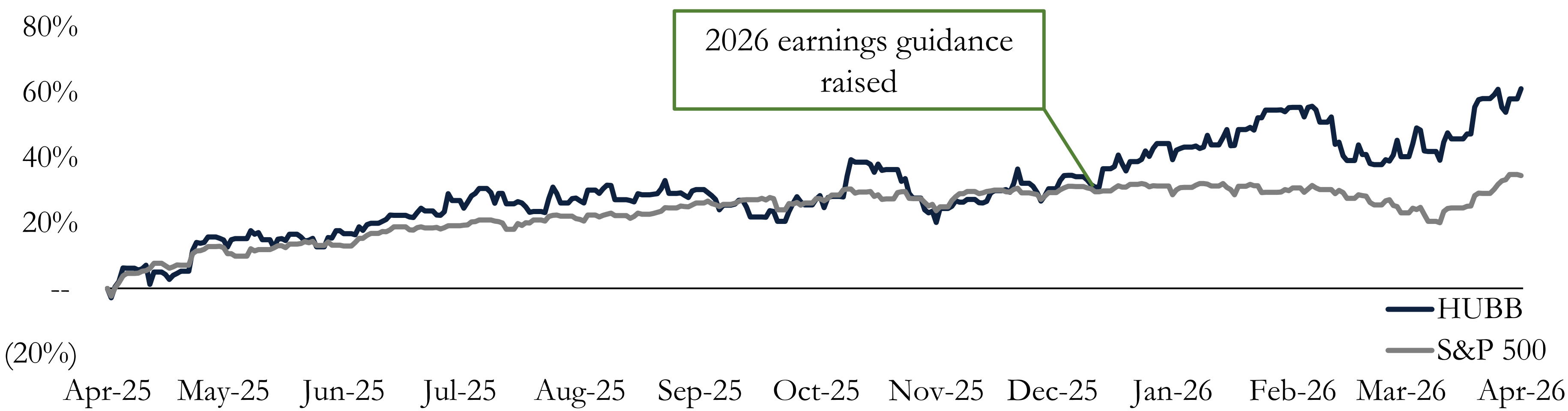
Company Overview

- Mission-critical electrical infrastructure leader with 135+ years of operating history
- Two-engine business model: Utility Solutions and Electrical Solutions
- Utility Solutions anchors the story as the core driver of the grid modernization thesis
- Electrical Solutions adds upside through behind-the-meter infrastructure tied to electrification and data centers

Selected Financial Data

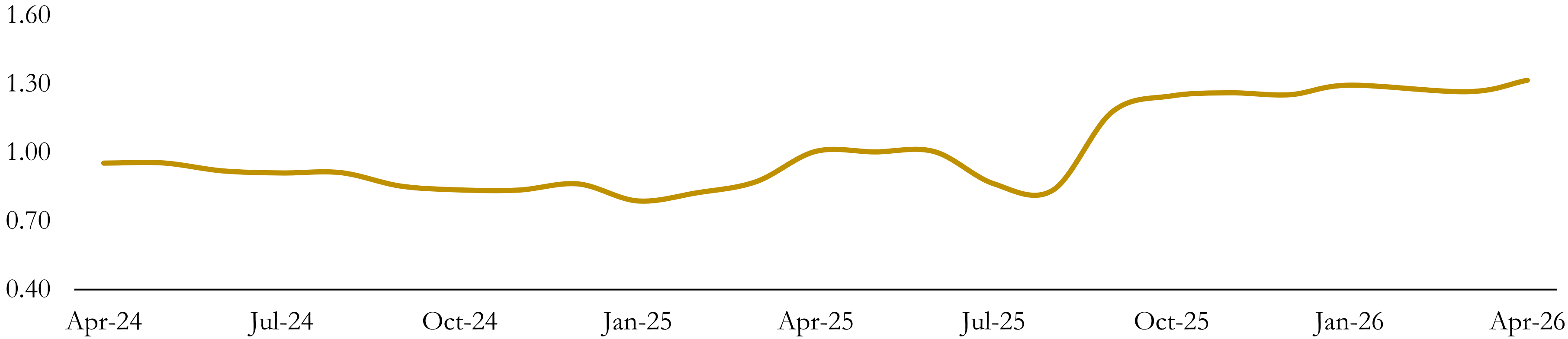
Share Price (as of April 20, 2026)	$546.23
Enterprise Value	$31.0 B
FY2026E Revenue	$6.3 B
FY2026E EPS	$18.06
Forward P/E	24.55x
Forward EV/EBITDA	16.30x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)

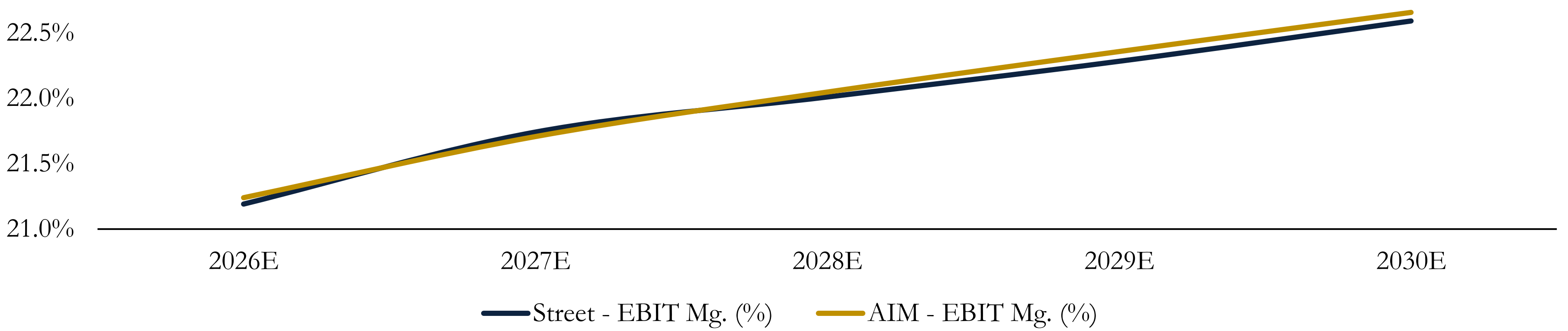


Strong Performance Already Priced In

Rising Beta Supports a Higher WACC, Even as the Underlying Business Quality Improves



Strong Operating Performance, But Only Slightly More Positive than Street



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$404.18-$589.22	$506.31
Discounted Cash Flow - PGR	30.0%	$387.75-$474.75	$443.02
Comparable Companies - EV/EBITDA	20.0%	$528.23-$555.40	$544.11
Comparable Companies - P/E	15.0%	$486.58-$526.80	$508.62
Economic Value Added	15.0%	$307.36-$401.58	$367.10
Intrinsic Value per Share			**$480.79**
Current Share Price (as of April 20, 2026)			$546.23
Upside/(Downside) to Current			**(12.0%)**

- ✓ Hubbell is a front-row beneficiary of imminent U.S. grid modernization
- ✓ Data center exposure gives the story a separate growth engine supported by stable businesses
- ✗ Current valuation appears to fully reflect Hubbell's strong execution and secular tailwinds, limiting upside and skewing risk/reward to the downside

Motorola Solutions Inc (NYSE: MSI)

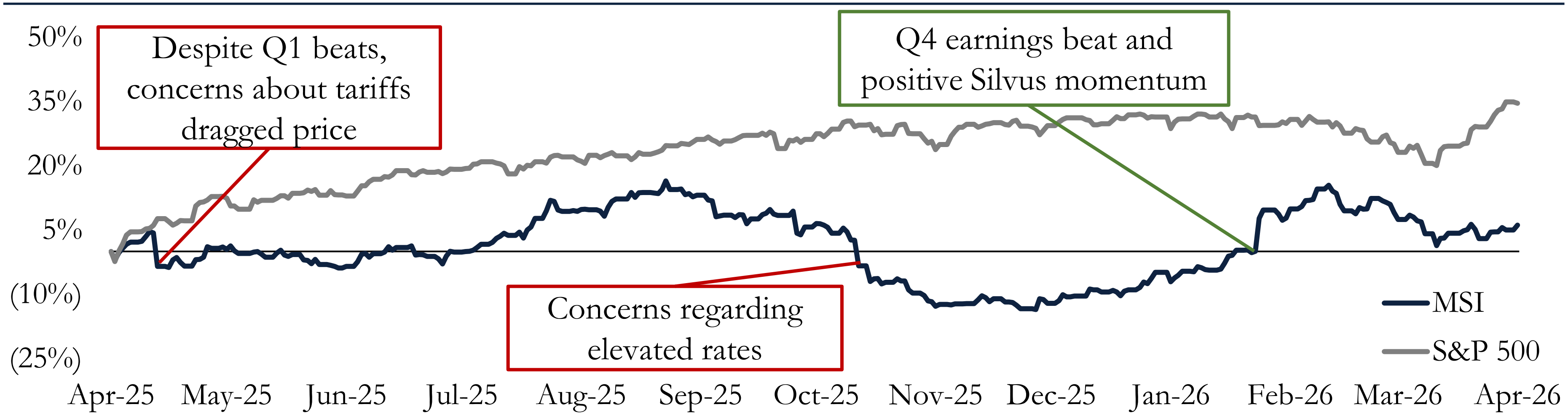
Company Overview

- MSI provides solutions to first responders, public safety agencies, and enterprise customers
- Most vertically integrated end-to-end provider, offering radios, videos, and software solutions
- Its full-stack solution reduces vendor sprawl, saves critical time, and removes data siloes between each product to create a cohesive ecosystem
- Started by dominating radios, now cross-selling video and software solutions

Selected Financial Data

Share Price (as of April 20, 2026)	$446.92
Enterprise Value	$82.9 B
FY2026E Revenue	$12.8 B
FY2026E EPS	$14.07
Forward P/E	31.8x
Forward EV/EBITDA	19.3x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)



Two Catalysts: Software and MANET

Full-stack Ecosystem

No-Churn Radios

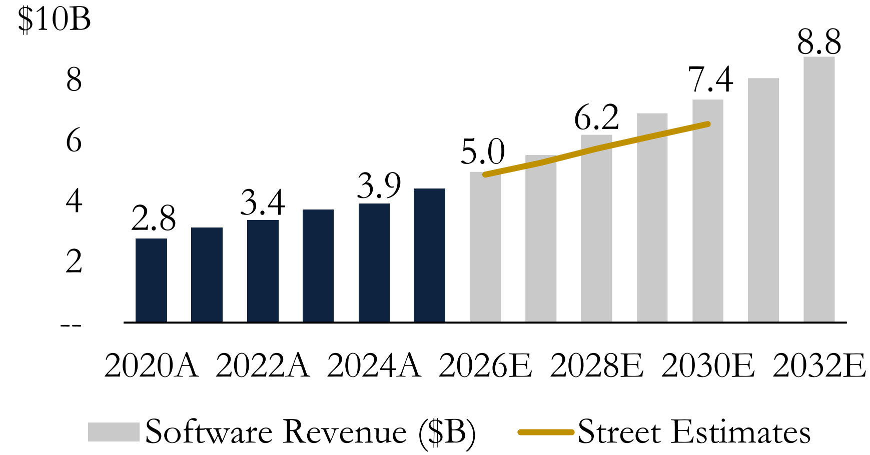
+

Cross-sell Video

+

Software and AI

Software Growth Driven by Software and AI



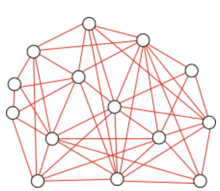
Silvus and MANET Technology

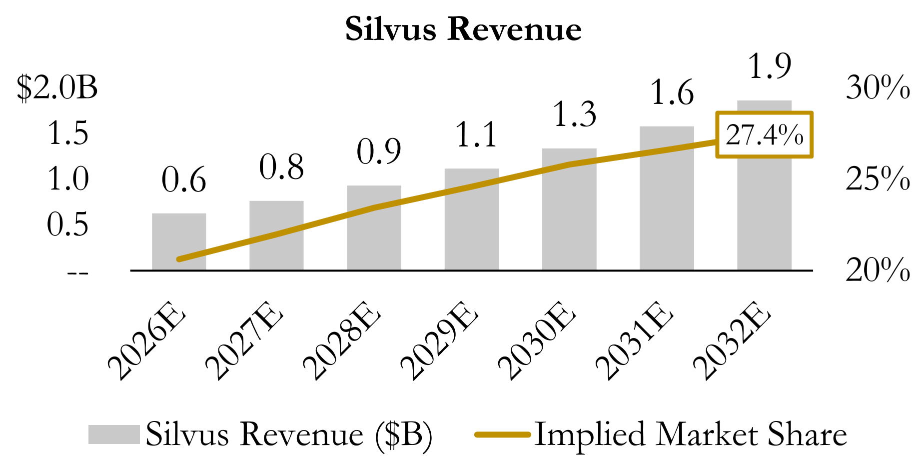
#1: Essentially Advanced WIFI

- Low probability of interception with anti-jam

#2: Greatly Expand Communication Distance

- "Hopping" network, critical for unmanned systems





Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$362.91-$756.48	$537.06
Discounted Cash Flow - PGR	30.0%	$296.50-$710.99	$476.51
Comparable Companies - EV/EBITDA	15.0%	$417.34-$645.44	$440.78
Comparable Companies - P/E	15.0%	$407.59-$572.43	$425.44
Sum of the Parts - EV/EBITDA	5.0%	$390.47-$535.33	$426.75
Intrinsic Value per Share			**$500.70**
Current Share Price (as of April 20, 2026)			$446.92
Upside/(Downside) to Current			**12.0%**

- ✓ End-to-end ecosystem provides a durable, no-churn base that establishes its hardware MOAT
- ✓ Software monetization on existing hardware will re-rate MSI as a recurring software provider. Newly released AI solutions are welcomed by first responders and will see global adoption
- ✓ Silvus and MANET communication technology will be the core backbone of unmanned systems like drones; the technology will also drive MSI's ecosystem and even see consumer applications

United Parcel Service, Inc. (NYSE: UPS)

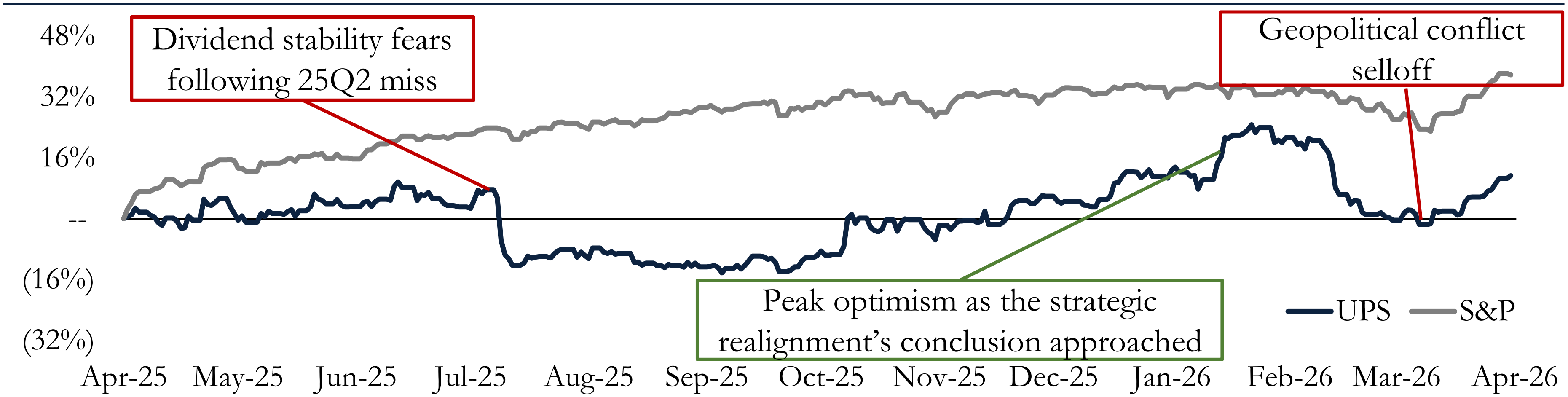
Company Overview

- UPS is one of the largest **global small-package shipping providers** and is primarily based in the U.S. (66% of revenue, 51% of EBIT)
- Differentiated by its **entirely owned end-to-end logistics network** and **unionized workforce**, which increases reliability but leads to a higher fixed cost base compared to industry peers
- Expected to complete its **strategic realignment** process by mid-2026, involving slashing low-margin e-commerce volumes and instead targeting higher priced SMB and healthcare shipments

Selected Financial Data

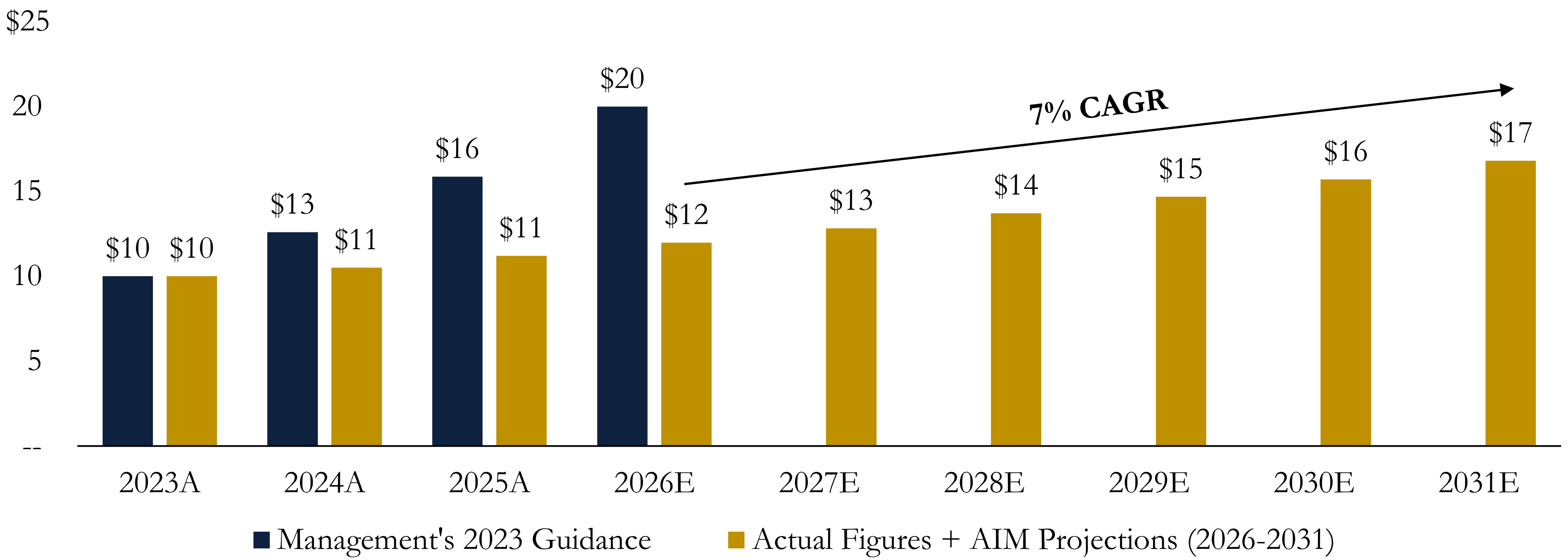
Share Price (as of April 20, 2026)	$107.13
Enterprise Value	$113.1 B
FY2026E Revenue	$89.5 B
FY2026E EPS	$7.00
Forward P/E	15.3x
Forward EV/EBITDA	8.9x
Dividend Yield	6.6%

One-Year Share Price Performance (% Change since April 20, 2025)



Weak Healthcare Logistics Outlook

UPS Healthcare Revenue Projections vs. Historical Guidance ($B)



Qualitative Defense for Slow Future Healthcare Growth

Previous blatant guidance miss by management (2023-2026)

+

High competition for healthcare logistics deals drives up purchase multiples

+

International regulatory fragmentation prevents a repeatable playbook

→

Pessimistic outlook on future healthcare volume growth

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$29.7-$194.27	$130.42
Discounted Cash Flow - PGR	30.0%	$8.87-$216.76	$138.68
Comparable Companies - EV/EBITDA	17.5%	$80.52-$126.76	$120.90
Comparable Companies - P/E	17.5%	$56.40-$115.40	$108.65
Dividend Discount Model	5.0%	$21.05-$188.61	$128.54
Liquidation Valuation	--	--	--
Intrinsic Value per Share			**$123.87**
Current Share Price (as of April 20, 2026)			$107.13
Upside/(Downside) to Current			**15.6%**

- ✓ The recent selloff related to geopolitical uncertainty creates an opportunity to own a well-managed asset that's critical to the global economy
- ✗ Yield per package uplift from its strategic realignment is a tailwind that's likely priced in by the market
- ✗ Growth in healthcare and SMB (UPS's higher-yielding verticals) will disappoint vs. management's goals

NVR Inc. (NYSE: NVR)

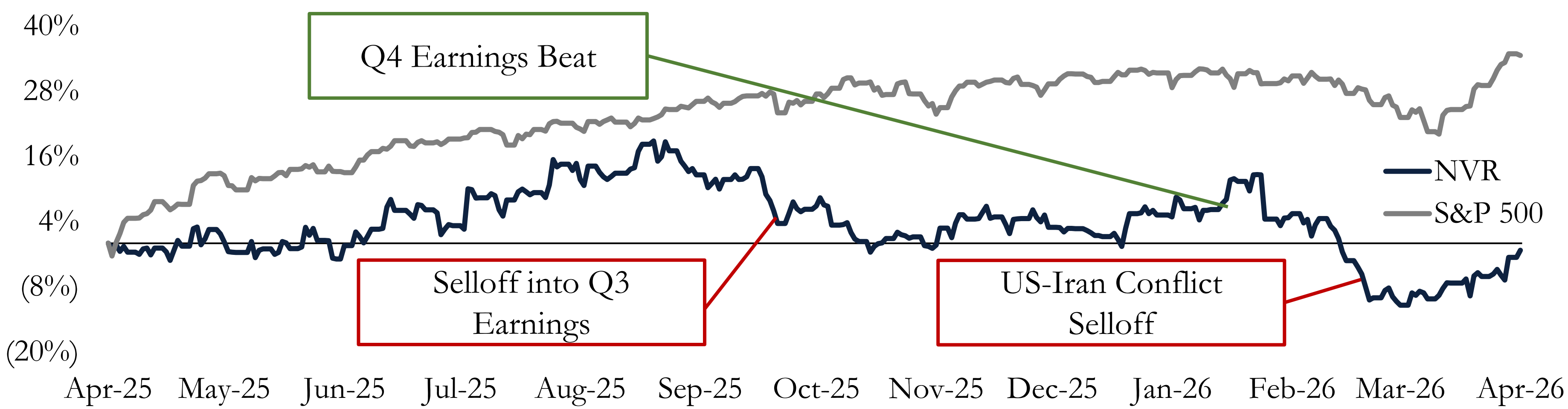
Company Overview

- NVR is NVR is the 4th largest homebuilder in the US, with operations concentrated in over 36 metropolitan areas across the Eastern Seaboard
- The company utilizes a Lot Purchase Agreement, allowing them to run a capital-light model that achieves industry-leading ROIC
- Management maintains strict discipline regarding their competitive position and capital deployment

Selected Financial Data

Share Price (as of Apr 20, 2026)	$7096.97
Enterprise Value	$18.9 B
FY2026E Revenue	$10.0 B
FY2026E EPS	$478.03
Forward P/E	14.7x
Forward EV/EBITDA	10.4x
Dividend Yield	--

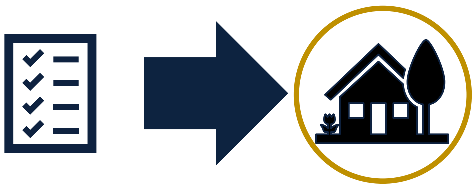
One-Year Share Price Performance (% Change since April 20, 2025)



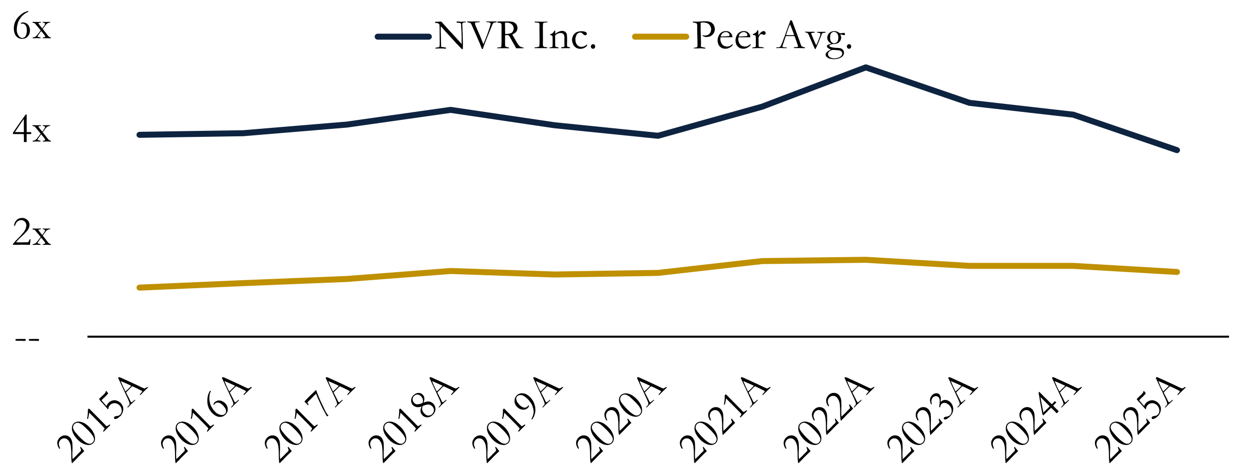
Counter Positioned & Capital Discipline

Lot Purchase Agreements

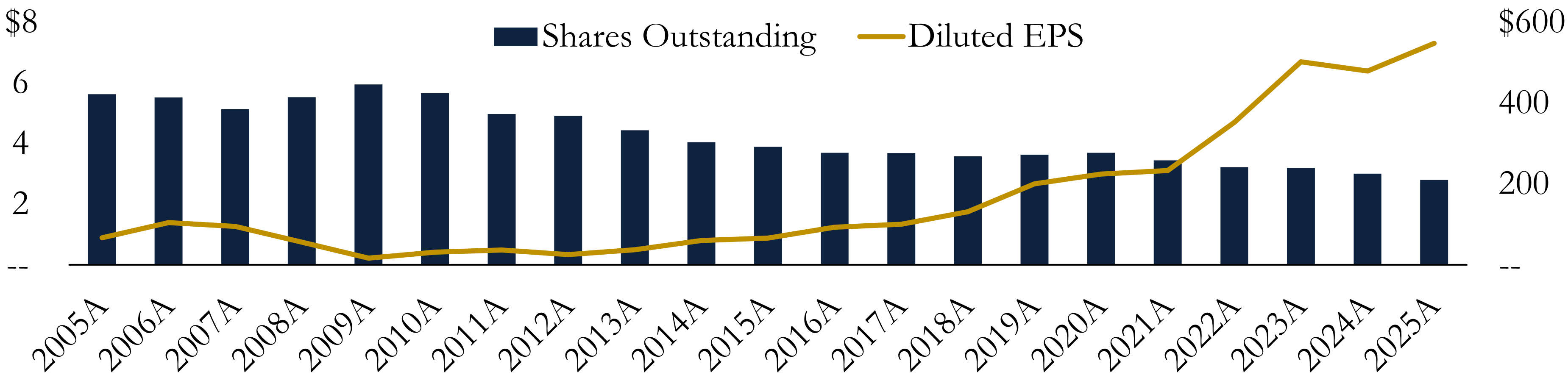
1. Secures a fixed price for finished lots
2. Limits sellers' recourse to solely the deposit on that specific contract



Capital Turnover V. Peers



Price-Disciplined Share Repurchase Program ($M)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	15.0%	$7,625.74-$9,100.06	$8,725.93
Discounted Cash Flow - PGR	50.0%	$8,147.47-$9,870.98	$9,307.15
Comparable Companies - EV/EBITDA	7.5%	$7,051.26-$8,075.31	$7,578.04
Comparable Companies - P/E	7.5%	$6,215.55-$7,008.21	$6,651.24
Comparable Companies - P/B	20.0%	$8,032.92-$8,371.56	$8,129.43
Intrinsic Value per Share			**$8,503.73**
Current Share Price (as of April 20, 2026)			$7,096.97
Upside/(Downside) to Current			**22.0%**

- ✓ Competitors cannot replicate NVR's capital-light model without damaging their existing operations, allowing NVR to maintain its industry-leading ROIC
- ✓ Management has a proven record of making accretive capital return through stock repurchases
- ✗ Normalizing housing market conditions that is impact operating margins

Matson, Inc. (NYSE: MATX)

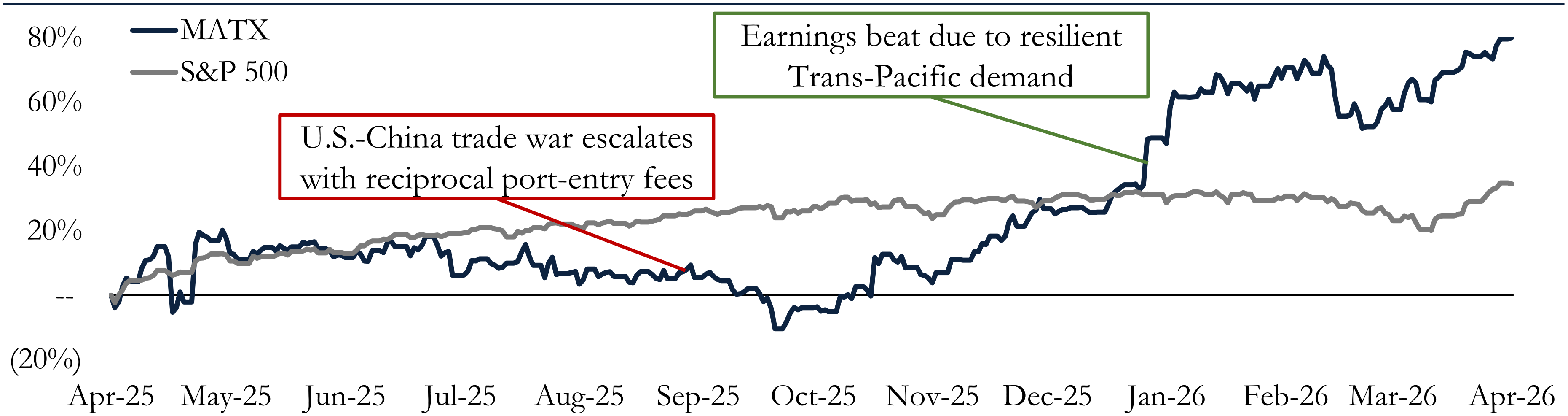
Company Overview

- Matson is a U.S.-based ocean transportation and logistics company that operates premium, expedited container shipping services
- In Jones Act-protected, domestic routes (51% LTM Revenue), the Company enjoys a regulatory moat and non-cyclical demand
- In the Trans-Pacific (49% LTM Revenue), the Company is differentiated by reliable, quick transit times, competing primarily with air freight

Selected Financial Data

Share Price (as of April 20, 2026)	$177.03
Enterprise Value	$6.3 B
FY2026E Revenue	$3.3 B
FY2026E EPS	$11.70
Forward P/E	15.1x
Forward EV/EBITDA	9.3x
Dividend Yield	0.8%

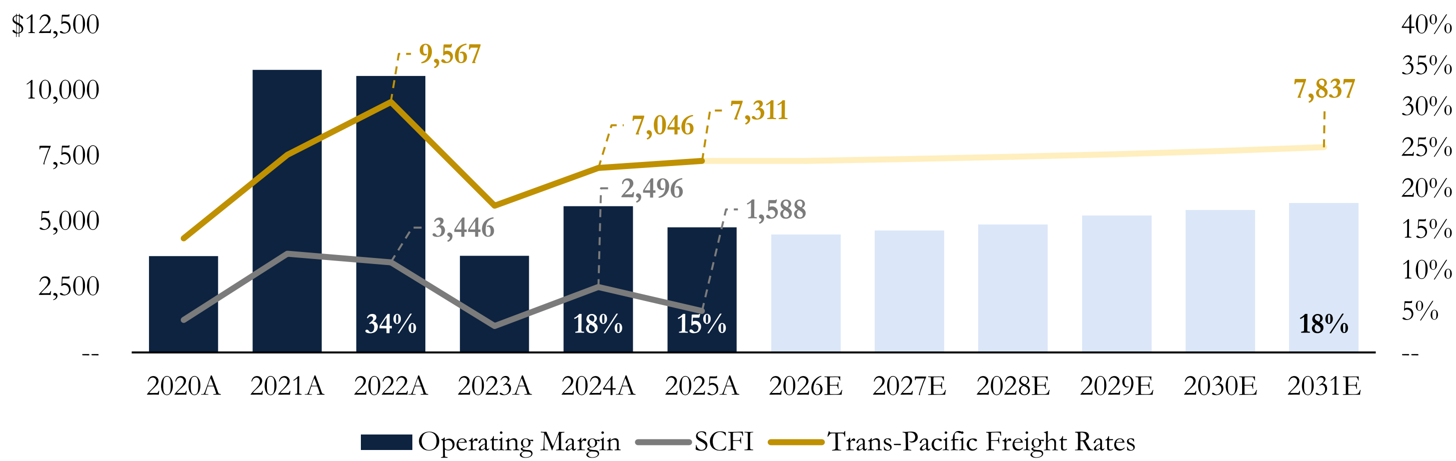
One-Year Share Price Performance (% Change since April 20, 2025)



Misunderstood Operating Profile

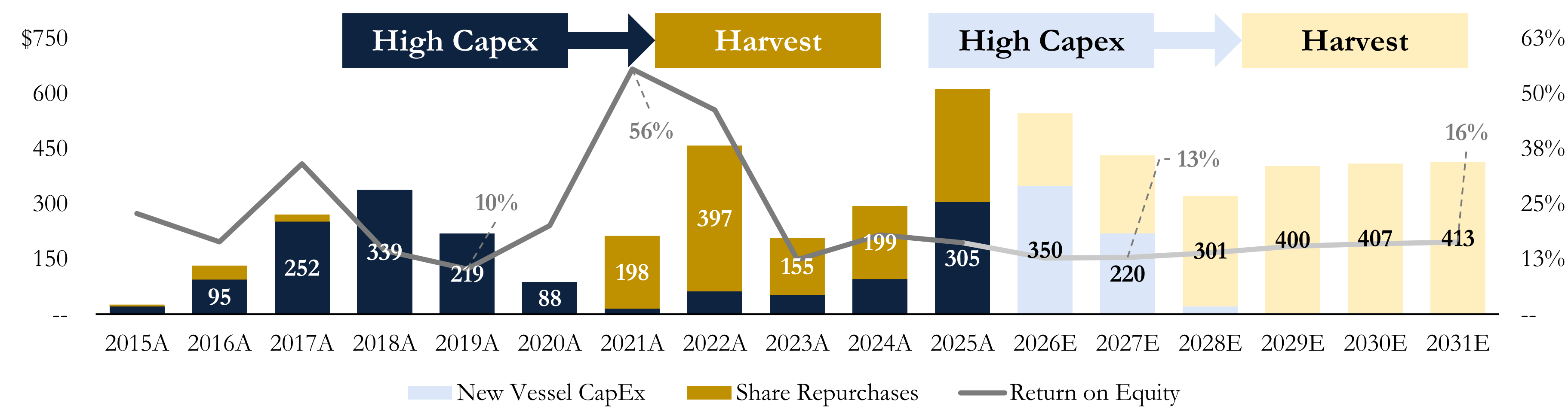
Matson

Trans-Pacific Freight Rates vs. SCFI & Operating Margins



Freight rates drive margins and have **decoupled from indices** since 2024 due to **differentiated value proposition**

Capex Cycle ($M)



Final Valuation & Recommendation

Matson

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$97.83-$313.69	$219.06
Discounted Cash Flow - PGR	30.0%	$95.96-$330.21	$222.37
Comparable Companies - EV/EBITDA	10.0%	$155.63-$208.49	$177.25
Comparable Companies - P/E	10.0%	$203.09-$228.60	$211.02
Sum of the Parts - EV/EBITDA	20.0%	$97.96-$322.41	$221.64
Intrinsic Value per Share			**$207.86**
Current Share Price (as of April 20, 2026)			$177.03
Upside/(Downside) to Current			**17.4%**

- ✓ Regulatory moat and defensible differentiation in Trans-Pacific enable decoupled, premium freight rates
- ✓ Incremental new volume from new vessel delivery and a load-factor recovery driven by the normalization of Trans-Pacific trade environment will lead to earnings outperformance
- ✓ New vessel capex cycle will conclude in '28, unburdening return and efficiency metrics and shifting capital allocation focus back towards share repurchases

Breakout Room 2

Analysts

Colin Ardise
Labcorp, SiteOne Landscape Supply

Sarah Grace Bowyer
TSMC, Cadence Design Systems

Héctor Herrera
Stryker, Republic Services

Devon Halliday
Camping World, Wingstop

Simon Pels
e.l.f Beauty, Xylem

Matthew Reuter
Fiserv, Ecolab

Board Members & Faculty

Mike Carroll

Lizzie Reed

Will Brennan

Mark Dumich

SiteOne Landscape Supply (NYSE: SITE)

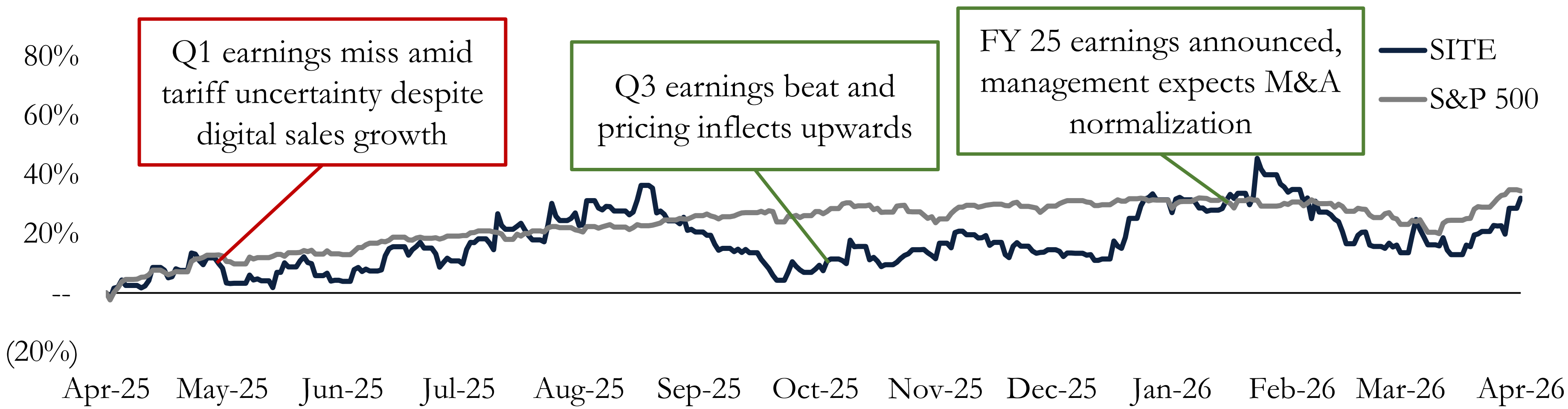
Company Overview

- SiteOne is the **largest and only national** wholesale distributor of landscape supplies in the US, capturing **19% share of a highly fragmented ~$25B market**
- SiteOne serves residential, commercial, and recreational (golf) landscape professionals through 670 branches and 5 distribution centers
- The Company grows primarily through M&A and has completed **107 tuck-in acquisitions since 2014**, adding 427 branch locations to its footprint

Selected Financial Data

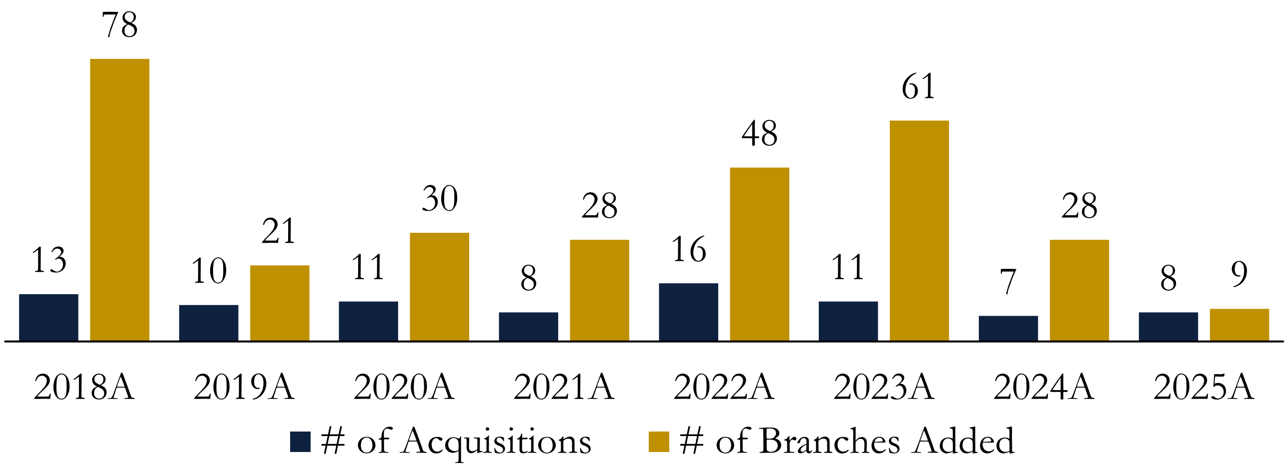
Share Price (as of April 20, 2026)	$148.11
Enterprise Value	$7.4 B
FY2026E Revenue	$5.1 B
FY2026E EPS	$4.45
Forward P/E	32.7x
Forward EV/EBITDA	16.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Industry Leading Consolidator

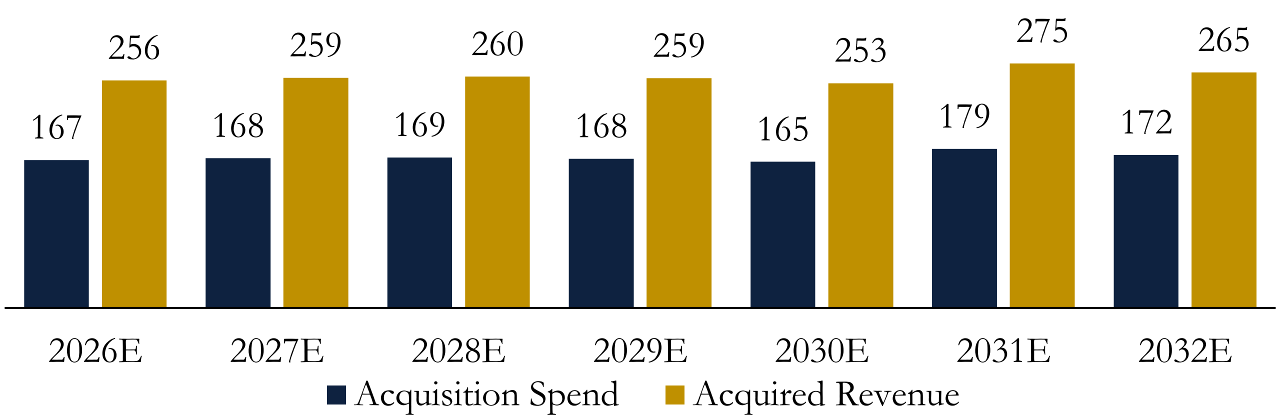
Proven M&A Strategy



Acquisitions expand geographic presence and build out product portfolio

SiteOne offers a full product line in just **25% of target markets**

Acquisition Spend ($M)



Realistic Outlook

Historical Acquired Rev:
5-12% of Revenue

Projected Acquired Rev:
3-5% of Revenue

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	45.0%	$102.19-$202.28	$149.15
Discounted Cash Flow - PGR	20.0%	$60.58-$102.68	$80.83
Comparable Companies - EV/EBITDA	5.0%	$102.49-$236.10	$165.43
Comparable Companies - P/E	5.0%	$64.89-$181.24	$118.18
Leveraged Buyout Analysis	25.0%	$125.60-$214.77	$167.94
Intrinsic Value per Share			**$139.45**
Current Share Price (as of April 20, 2026)			$148.11
Upside/(Downside) to Current			**(5.8%)**

- ✓ Clear market leader and proven roll-up strategy with a long runway for continued execution
- ✓ Opportunities for margin expansion in digital sales and private label penetration
- ✗ No clear path to "home-run" alpha potential given value-oriented nature of investment opportunity

Cadence Design Systems (NASDAQ: CDNS)

cādence

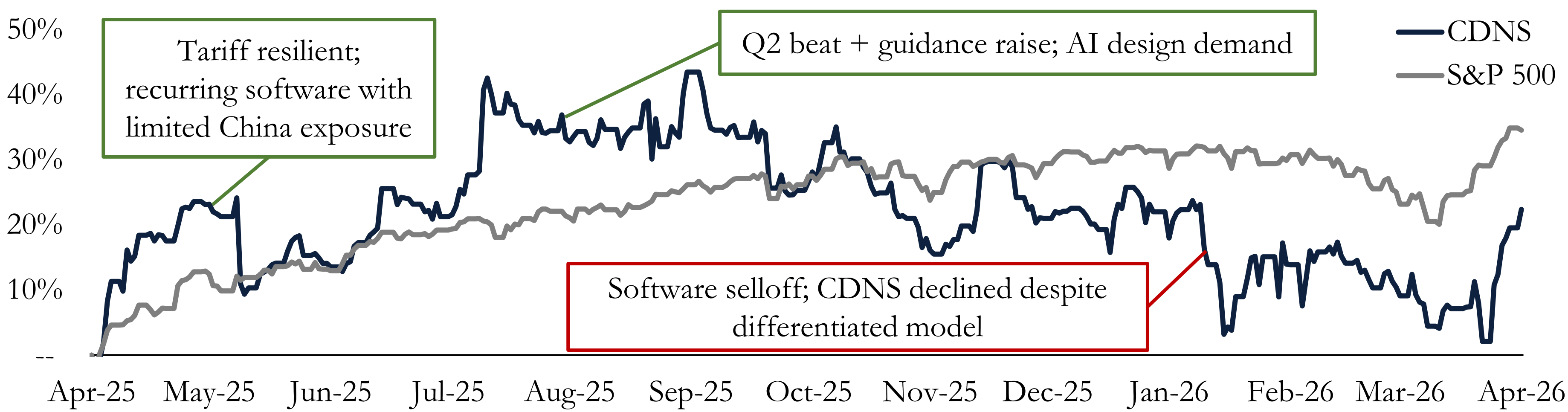
Company Overview

- **Leading chip design software vendor:** 36% market share alongside Synopsys (37%); tools used to design virtually every advanced semiconductor. Other revenue segments include semiconductor IP (~13%) and system simulation software (~16%)
- **Dominant in analog design,** which handles continuous real-world signals necessary for each logic chip; digital design (logic) is shared with Synopsys. Analog is fundamentally manual; CDNS AI tool assists digital work and pulls 10x incremental licenses per seat

Selected Financial Data

Share Price (as of April 20, 2026)	$318.50
Enterprise Value	$95.3 B
FY2026E Revenue	$6.0 B
FY2026E EPS	$8.07
Forward P/E	39.5x
Forward EV/EBITDA	30.4x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Analog Moat Missed, AI Upsell Underestimated

cādence

What the Street Misses

AI Tools
Provide Efficiency Gains for **DIGITAL** Work

Same Digital Seats + AI Add-On

Digital Revenue

Before: 1x licenses per seat

After: 10x licenses per seat via AI attach

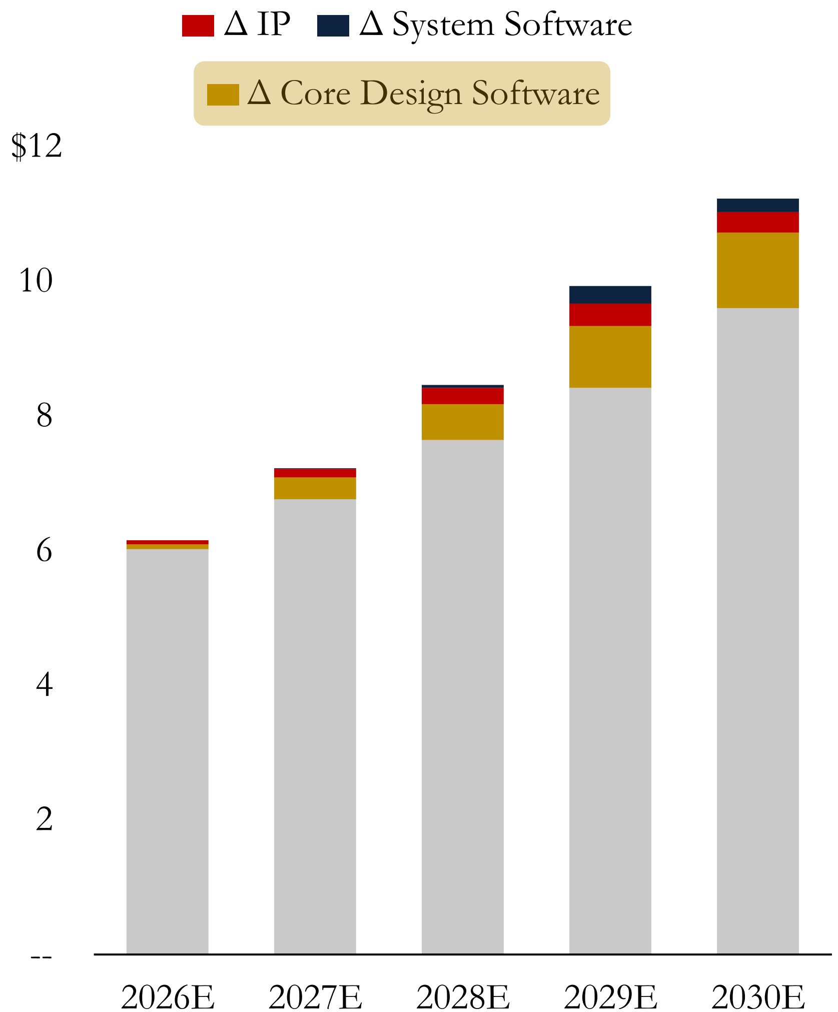
Analog Stays Manual (3-5 Analog Chips/Digital)

Analog Revenue

Before: Point Tool Spend

After: CNDS full flow *(Every AI chip needs analog)*

Street vs. AIM Revenue ($B) Driven by Core Design Software



Final Valuation & Recommendation

cadence

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$271.59 - \$454.10	\$374.78
Discounted Cash Flow - PGR	30.0%	\$220.61 - \$381.89	\$311.82
Comparable Companies - EV/EBITDA	10.0%	\$271.34- \$380.73	\$329.47
Comparable Companies - P/E	10.0%	\$302.12 - \$411.89	\$348.10
Comparable Companies - EV/Revenue	10.0%	\$305.85 - \$389.50	\$350.88
Sum of the Parts - EV/Revenue	10.0%	\$325.80 - \$359.50	\$354.30
Intrinsic Value per Share			**\$342.86**
Current Share Price (as of April 20, 2026)			\$318.50
Upside/(Downside) to Current			**7.6%**

- ✓ Only competitive analog platform in the market and flow consolidation can only move toward Cadence
- ✓ AI upside underestimated: AI tool pulls ~10x incremental digital licenses per seat; street prices in AI tailwinds for simulation but not for Core EDA
- ✓ Market overstates AI disruption risk to chip design software; fear driven multiple compression creates attractive entry at 1.0 to 1.5 standard deviations below 5-year historical averages

Stryker Corporation (NYSE: SYK)

stryker

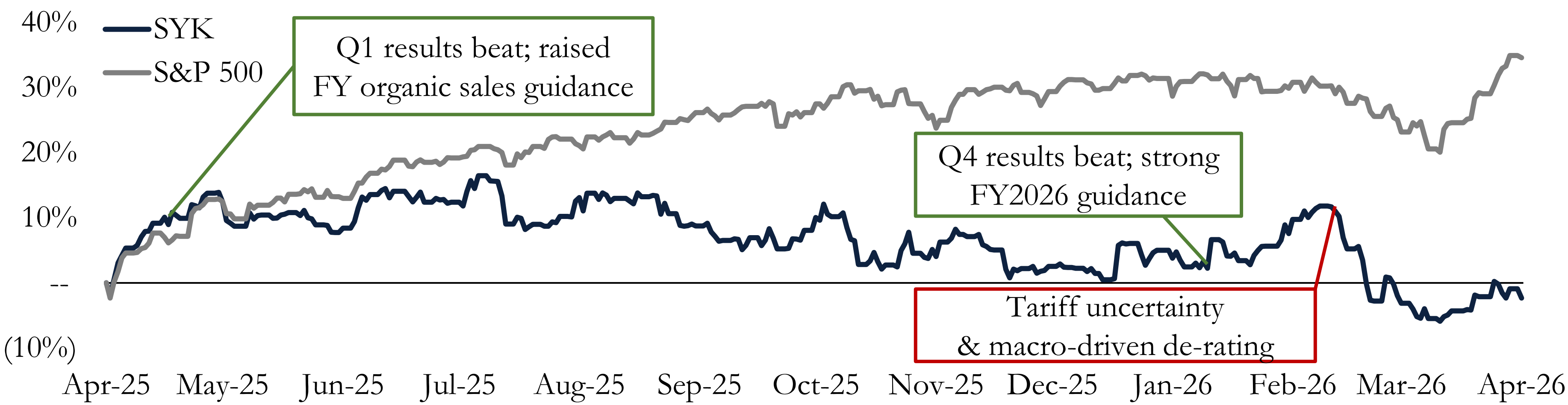
Company Overview

- Global medical technology company with leading positions in orthopedics, surgical technologies, and neurotechnology, serving customers in 75+ countries
- Hybrid revenue model combining capital equipment sales with recurring, procedure-driven demand for implants, disposables, and services
- Decentralized 22-business-unit structure supports strong execution, focused innovation, and efficient integration of tuck-in acquisitions

Selected Financial Data

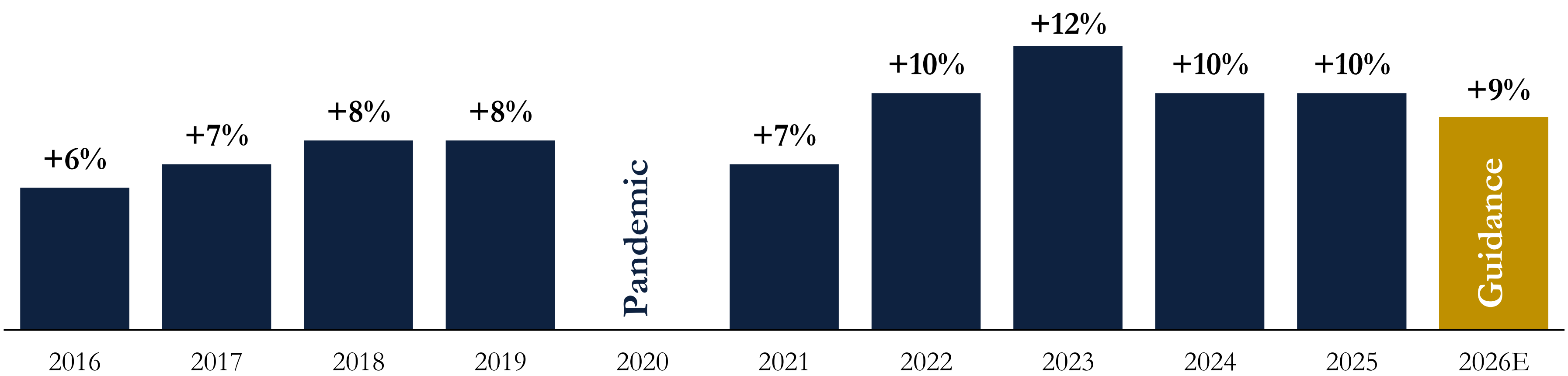
Share Price (as of April 20, 2026)	$338.34
Enterprise Value	$141.8 B
FY2026E Revenue	$27.3 B
FY2026E EPS	$14.96
Forward P/E	22.6x
Forward EV/EBITDA	18.2x
Dividend Yield	1.0%

One-Year Share Price Performance (% Change since April 20, 2025)

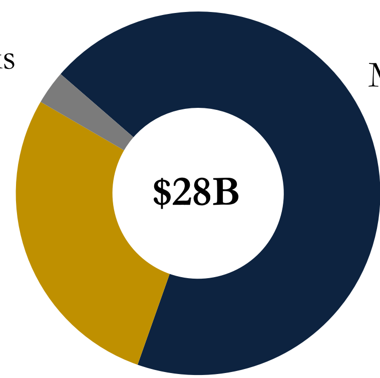


Anatomy of a High-Quality Compounder

Resilient Organic Growth



FCF Allocation (2016-2025)



~60 deals in the last 10 years, supported by 70-80% FCF conversion

Durable Competitive Moat

Installed Base

High Switching Costs

Surgeon Preference

Embedded Workflows

Final Valuation & Recommendation

stryker

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$338.82-$459.71	$419.82
Discounted Cash Flow - PGR	32.5%	$318.10-$449.94	$406.64
Comparable Companies - EV/EBITDA	15.0%	$171.16-$390.83	$315.61
Comparable Companies - P/E	15.0%	$178.01-$398.69	$329.01
Comparable Companies - EV/Revenue	5.0%	$186.02-$439.30	$358.54
Intrinsic Value per Share			**$379.01**
Current Share Price (as of April 20, 2026)			$338.34
Upside/(Downside) to Current			**12.0%**

- ✓ Sustained financial outperformance driven by resilient organic growth in non-discretionary surgical markets, supported by procedure volume momentum, robotics adoption, and premium portfolio mix
- ✓ Disciplined tuck-in M&A supported by strong cash generation and balance sheet flexibility
- ✓ Durable competitive moat built on installed base, switching costs, surgeon preference, and embedded hospital workflows

Wingstop Inc (NASDAQ: WING)

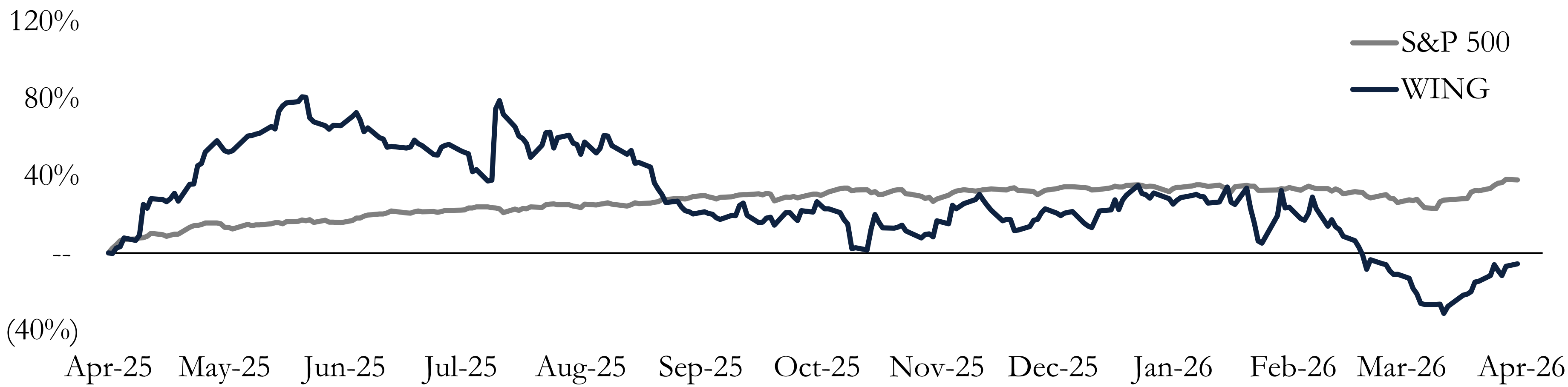
Company Overview

- Wingstop Inc. is a **rapidly growing** American international fast-casual restaurant chain. **Over 98%** of their **3,000 + locations** are **franchisor owned**
- Wingstop's menu is focused, specializing in classic and boneless wings, tenders, and crispy chicken sandwiches
- **12 distinct flavors**
- The menu is designed for a **"cooked-to-order"** experience

Selected Financial Data

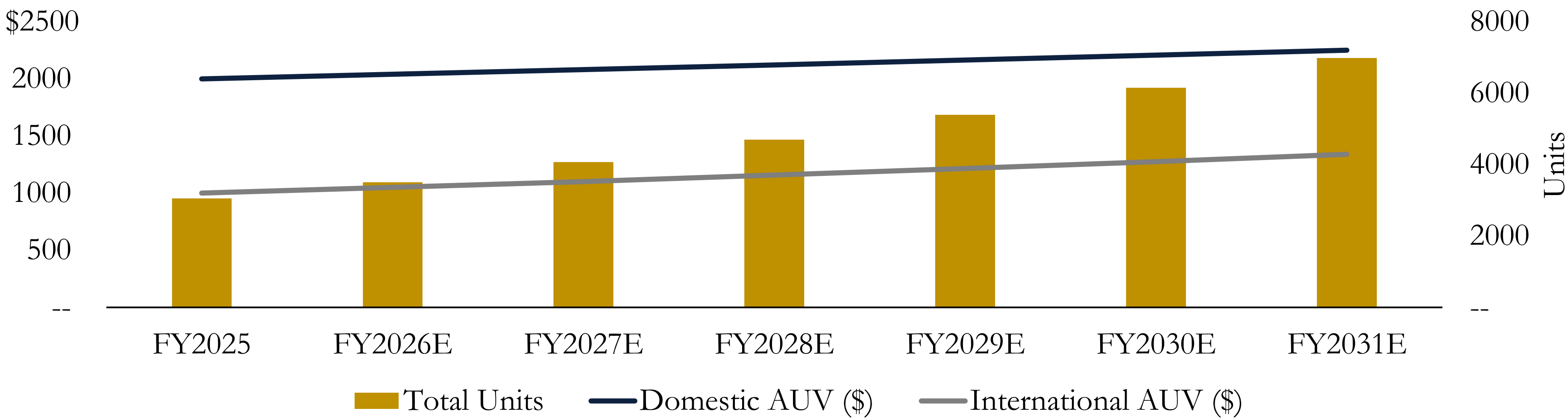
Share Price (as of April 20, 2026)	$199.0
Enterprise Value	$6.4 B
FY2026E Revenue	$6.5 B
FY2026E EPS	$0.78
Forward P/E	42.1x
Forward EV/EBITDA	37x
Dividend Yield	0.6%

One-Year Share Price Performance (% Change since April 20, 2025)



Unit Growth Story, Not Same Store Sales

Total Units Compared to Average Unit Volume (AUV, $M)



Menu efficiency and digital sales

Digital-First

Concentrated Menu

Primary Discovery

3 Store Visits to Wingstop in Greater South Bend

Not all locations are created equal, differences in staff

Commentary from employees suggested hands off franchisors

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$182.26-$236.68	$209.65
Discounted Cash Flow - PGR	40.0%	$129.30-$259.63	$193.59
Comparable Companies - EV/EBITDA	15.0%	$165.41-$204.06	$186.60
Comparable Companies - P/E	15.0%	$138.11-$184.83	$162.80
Comparable Companies - EV/Revenue	10.0%	$164.43-$181.01	$174.61
Intrinsic Value per Share			**$189.23**
Current Share Price (as of April 20, 2026)			$199.01
Upside/(Downside) to Current			**(5.2%)**

- ✓ Unit growth compounder with strong white space and demand for new locations
- ✓ Focused menu centered on staples, increasing efficiency, decreasing waste
- ✓ Market anchoring to same-store-sales (SSS) growth rather than YoY unit growth

Xylem, Inc. (NYSE: XYL)

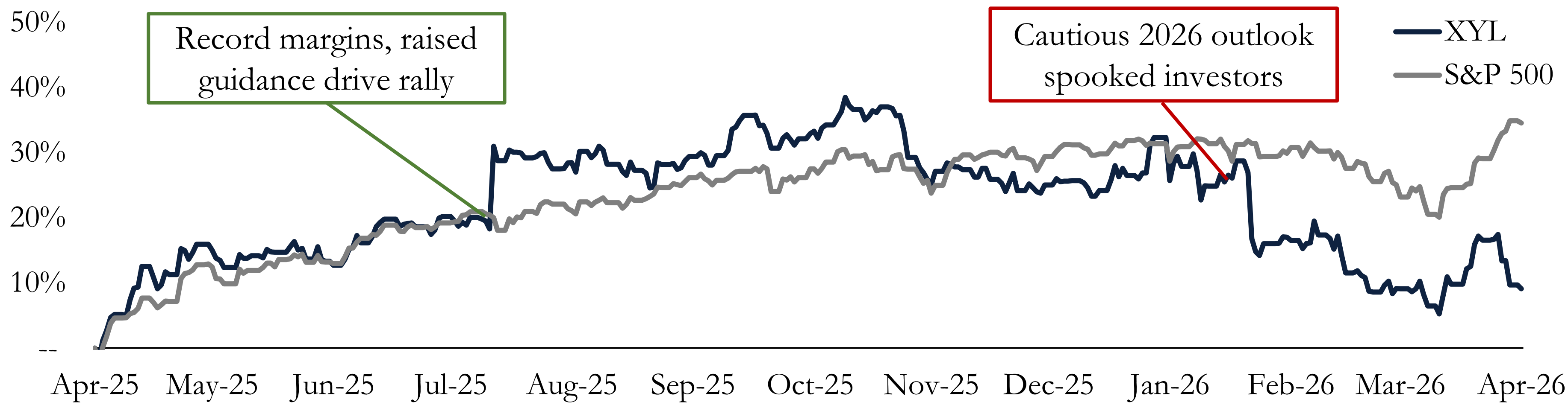
Company Overview

- Xylem is a **global water technology** company that serves **all stages of the water purification and delivery process,** with ~88% of sales coming from utilities and industrials companies
- **Aging water infrastructure, ultrapure water demand, PFAS mitigation,** and an **increasing water supply gap** serve as secular demand drivers
- **Improved M&A strategy** to focus on small deals with clear cross-sell synergies on a go-forward basis

Selected Financial Data

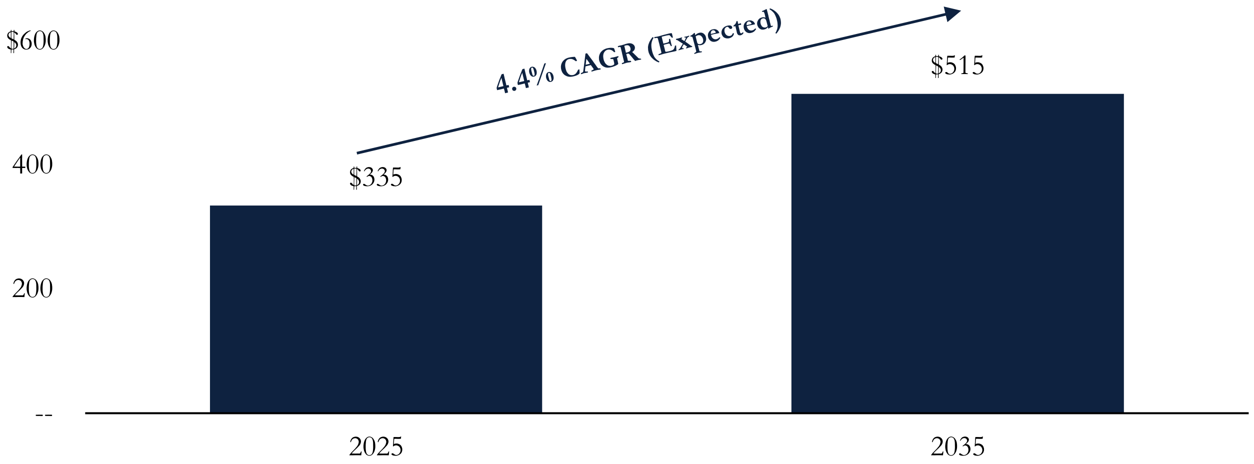
Share Price (as of April 20, 2026)	$120.46
Enterprise Value	$33.4 B
FY2026E Revenue	$9.6 B
FY2026E EPS	$4.66
Forward P/E	21.9x
Forward EV/EBITDA	14.4x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)



Aging Infra. & Water Gap Drive Growth

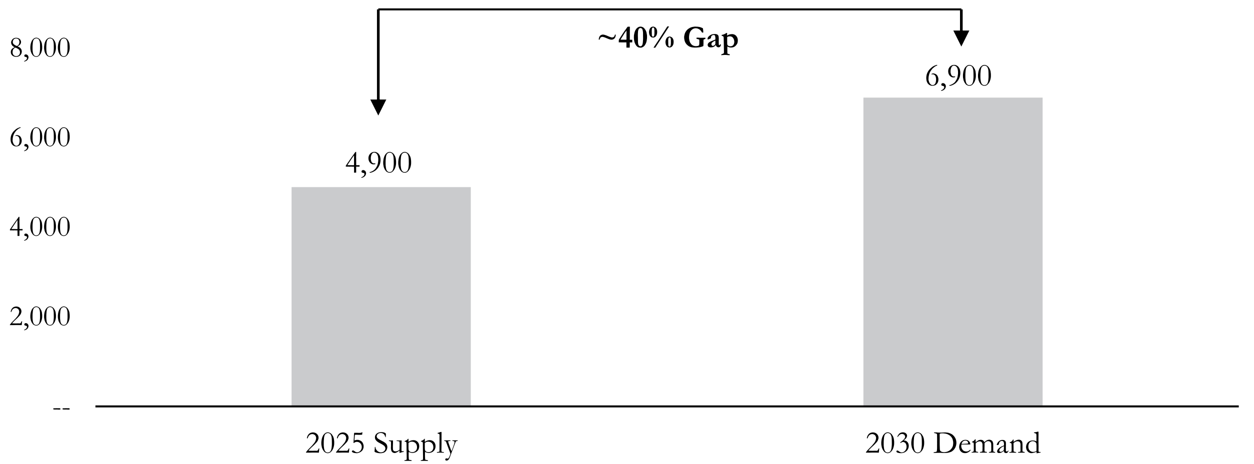
Projected Yearly Spend on US Water Infrastructure ($B)



Commentary

As U.S. water infrastructure continues to age and fail (1/6 gallons lost to leakage), utilities are **accelerating CapEx to replace outdated pipes, pumps, and treatment systems**

Projected Water Gap (KM³)



Commentary

A **40% global supply-demand gap by 2030**, compounded with surging ultrapure water demand from data centers and chip fabs is creating **multi-decade growth tailwinds** for water technology

Final Valuation & Recommendation

xylem Let's Solve Water

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$112.91-$174.12	$148.40
Discounted Cash Flow - PGR	30.0%	$109.90-$132.85	$136.90
Comparable Companies - EV/EBITDA	10.0%	$114.80-$156.21	$144.35
Comparable Companies - P/E	10.0%	$105.66-$132.08	$125.39
Sum of the Parts - EV/EBITDA	30.0%	$105.27-$182.81	$152.74
Intrinsic Value per Share			**$143.55**
Current Share Price (as of April 20, 2026)			$120.46
Upside/(Downside) to Current			**19.2%**

- ✓ Secular demand driven by aging infrastructure, demand for ultrapure water systems, and water supply gap
- ✓ Targeted M&A strategy that focuses on bolt-on targets with clear cross-sell synergies
- ✗ Uncertainty surrounding M&A execution; deteriorating demand in China and portfolio pruning serve as headwinds that are expected to be short-term but could last longer than expected

Ecolab Inc. (NYSE: ECL)

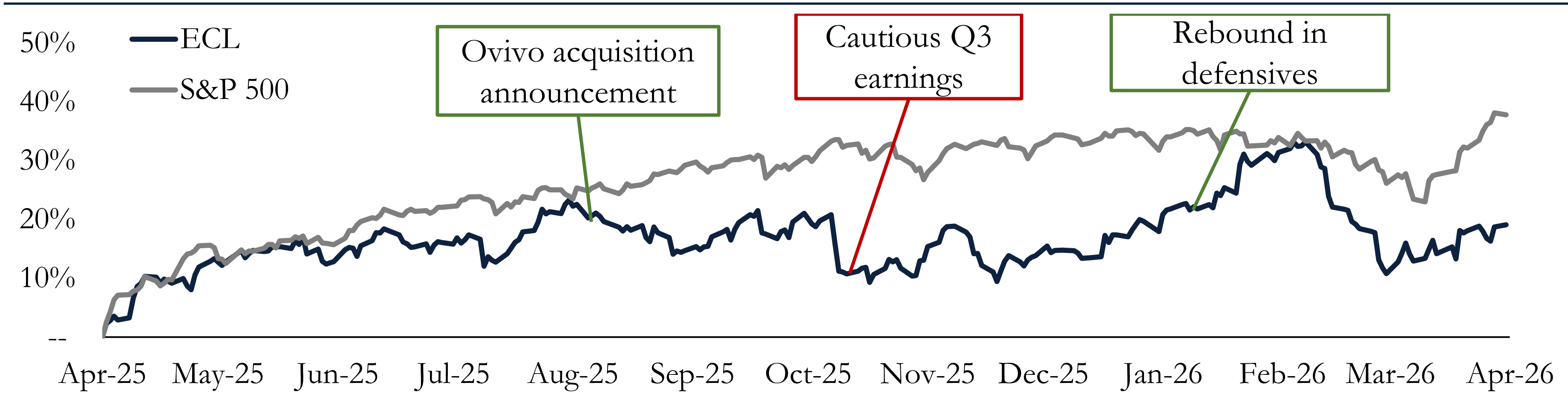
Company Overview

- Ecolab is a global leader in water, sanitation, and infection prevention solutions for industrial and institutional markets
- Scaled distribution network and customer entrenchment drives revenues in 170+ countries and 40+ industries
- Durable, competitive moat through integrated platforms and operational entrenchment with global scale
- Positioned to capture accelerated growth through high-tech water and data center demand

Selected Financial Data

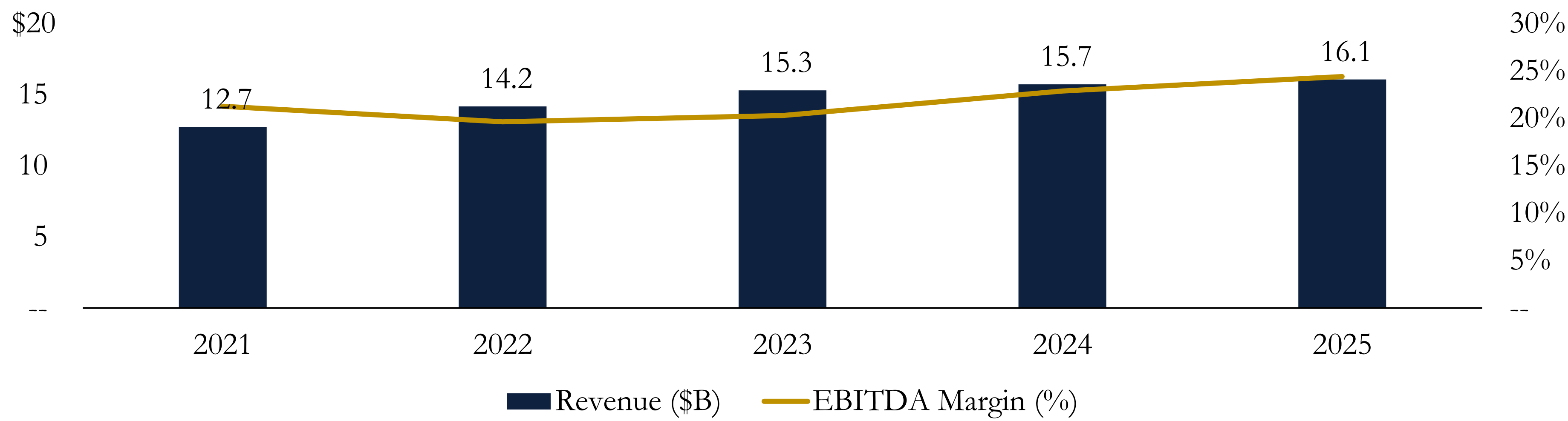
Share Price (as of April 20, 2026)	$275.68
Enterprise Value	$86.2 B
FY2026E Revenue	$17.8 B
FY2026E EPS	$8.44
Forward P/E	32.1x
Forward EV/EBITDA	19.4x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)

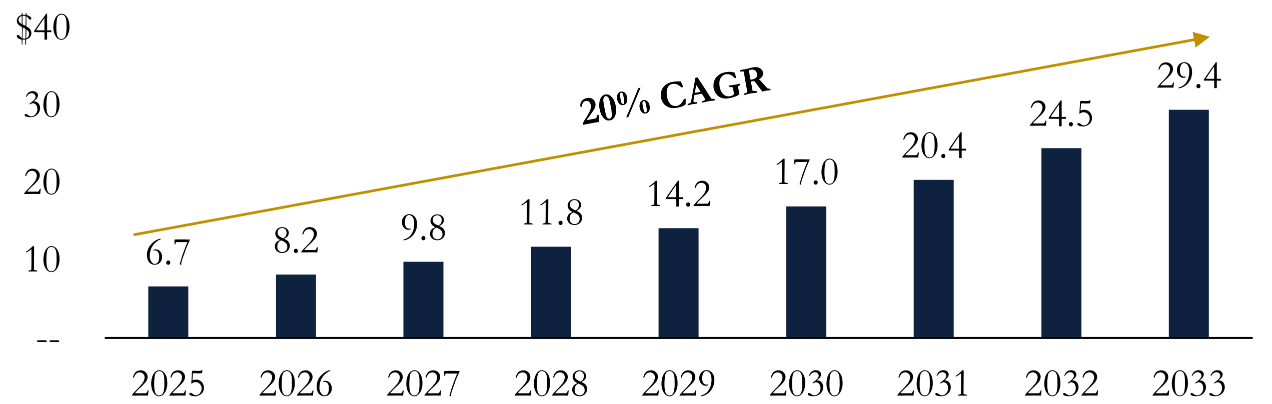


Defensive Durability with AI Growth

Consistent Revenue Growth with Margin Expansion ($B)



Data Center Liquid Cooling Market ($B)



ECL's Optimal Position

Air cooling insufficiency signals liquid cooling demand

↓

Integrated water, chemicals, and service model

↓

Direct exposure via Ovivo and CoolIT Systems acquisitions

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$242.98-$425.85	$337.99
Discounted Cash Flow - PGR	32.5%	$236.94-$414.80	$331.38
Comparable Companies - EV/EBITDA	15.0%	$193.31-$287.25	$229.13
Comparable Companies - P/E	10.0%	$186.02-$248.08	$218.86
Comparable Companies - EV/Revenue	10.0%	$185.43-$275.68	$220.98
Intrinsic Value per Share			**$295.90**
Current Share Price (as of April 20, 2026)			$275.68
Upside/(Downside) to Current			**7.3%**

- ✓ Best-in-class global provider with integrated solutions, customer entrenchment, and operating scale efficiencies
- ✓ Defensive, sticky revenues for mission critical business operations services with growth tailwinds of data center cooling and water scarcity needs
- ✓ Valuation supports strategy to focus on high-technology water for revenue growth and margin accretion

BREAKOUT ROOM 2 APPENDIX

Labcorp Holdings (NYSE: LH)

labcorp

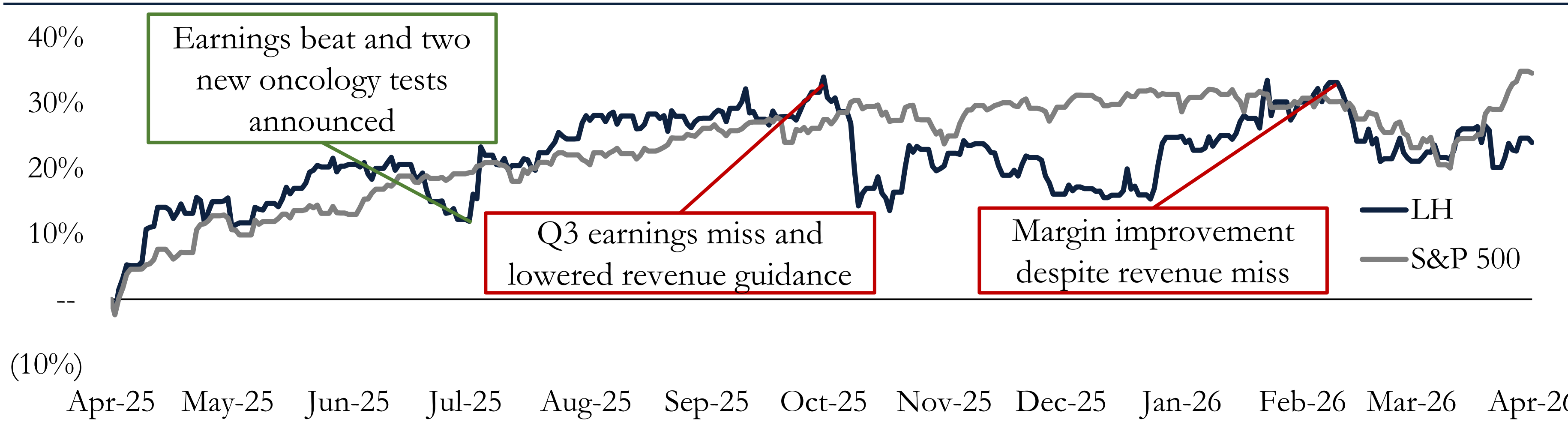
Company Overview

- Labcorp is the **largest clinical diagnostics laboratory** in the US, performing over 700M routine and advanced tests annually
- The Company also provides lab services for biopharma companies and supported **over 75% of new drugs approved by the FDA** in 2024
- Low margins and regulatory pressure are driving **industry consolidation** and provide a long runway for inorganic growth

Selected Financial Data

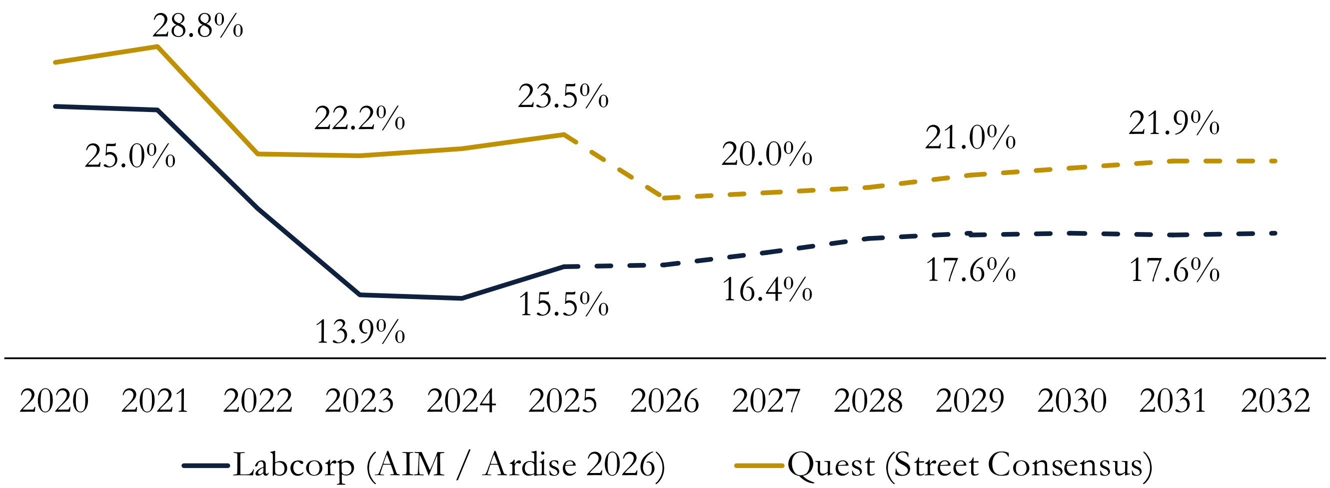
Share Price (as of April 20, 2026)	$269.19
Enterprise Value	$28.1 B
FY2026E Revenue	$14.7 B
FY2026E EPS	$16.41
Forward P/E	15.1x
Forward EV/EBITDA	11.0x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)



No Clear Right to Win

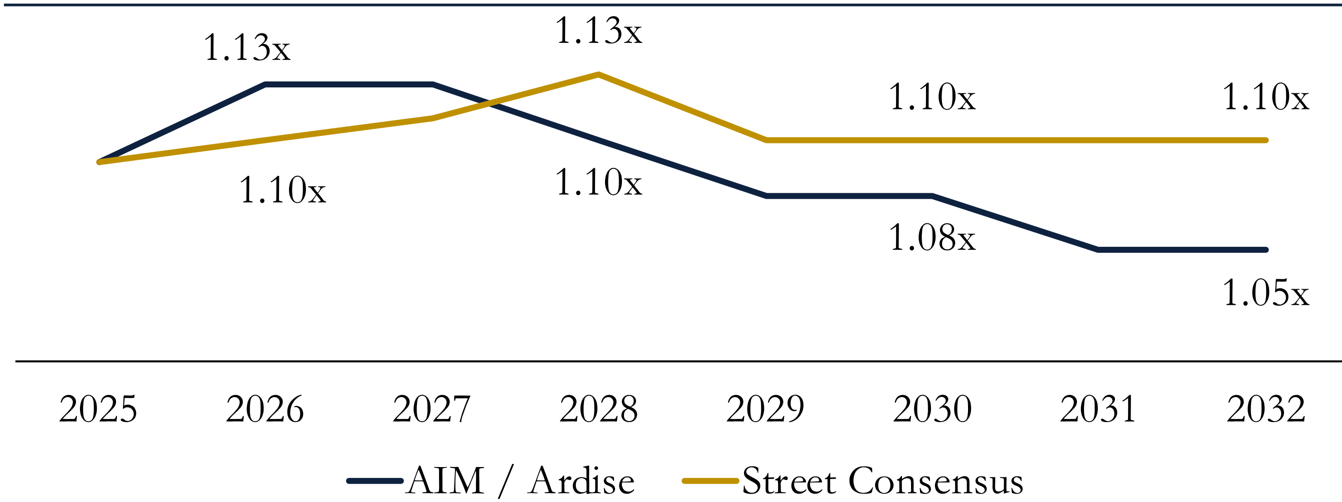
EBITDA Margin



Labcorp and Quest both growing through acquisition, investing in specialty therapeutic areas, and automating tasks in the lab

Margin recovery bears execution risk

BLS Book-to-Bill



Clinical trials shifting towards Real-World Evidence over lab data

Street views BLS as a growth engine and differentiator

Quest benefits from being a pure-play diagnostics lab

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	\$193.91-\$313.55	\$258.89
Discounted Cash Flow - PGR	30.0%	\$174.37-\$353.81	\$270.57
Comparable Companies - EV/EBITDA	10.0%	\$171.72-\$315.31	\$236.02
Comparable Companies - P/E	10.0%	\$246.28-\$306.98	\$266.64
Comparable Companies - EV/Revenue	5.0%	\$308.49-\$382.47	\$330.37
Sum of the Parts - EV/EBITDA	10.0%	\$284.28-\$358.33	\$296.97
Intrinsic Value per Share			**\$268.27**
Current Share Price (as of April 20, 2026)			\$269.19
Upside/(Downside) to Current			**(0.1%)**

- ✓ Industry consolidation and growth in specialty therapeutic areas are major tailwinds
- ✗ Diagnostics strategy has no clear differentiation from pure-play diagnostics competitor Quest
- ✗ Biopharma Lab Services is threatened by clinical trial demand for Real-World Evidence

Taiwan Semiconductor Mfg. Co. (NYSE: TSM)

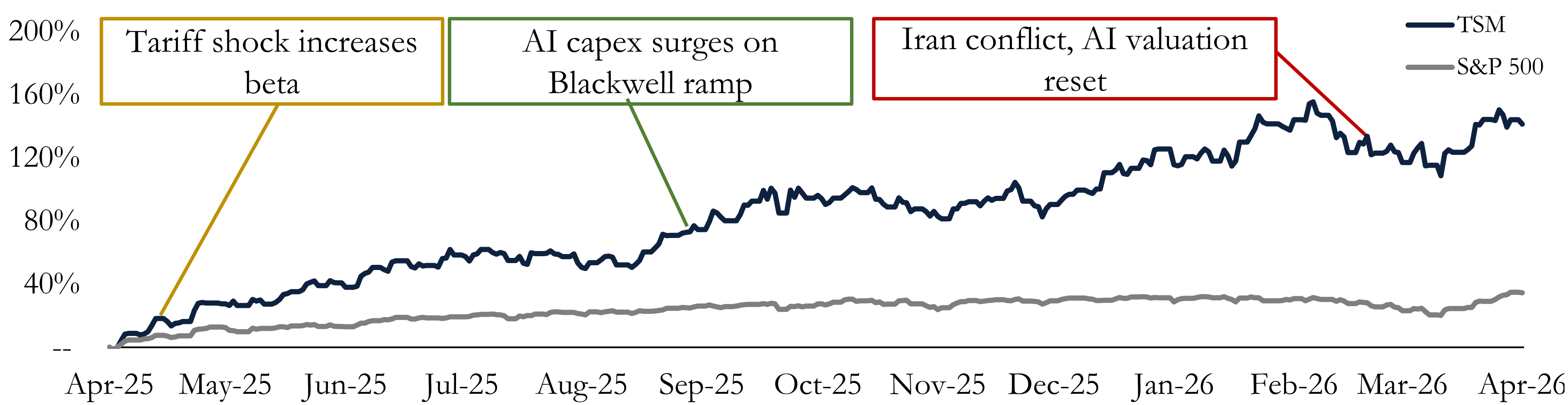
Company Overview

- World's leading **pure-play semiconductor manufacturer:** 72% global foundry share, 82% advanced node share
- **Yield leadership, time to volume execution, and the pure-play model** create structural switching costs that lock in the most demanding chip designers
- **Advanced chips (<7nm) are the primary growth engine** as compute proliferates beyond AI servers into broader automation and intelligent devices

Selected Financial Data

Share Price (as of April 20, 2026)	$366.24
Enterprise Value	$1.5 T
FY2026E Revenue	$121.3 B
FY2026E EPS	$13.95
Forward P/E	26.3x
Forward EV/EBITDA	18.3x
Dividend Yield	0.7%

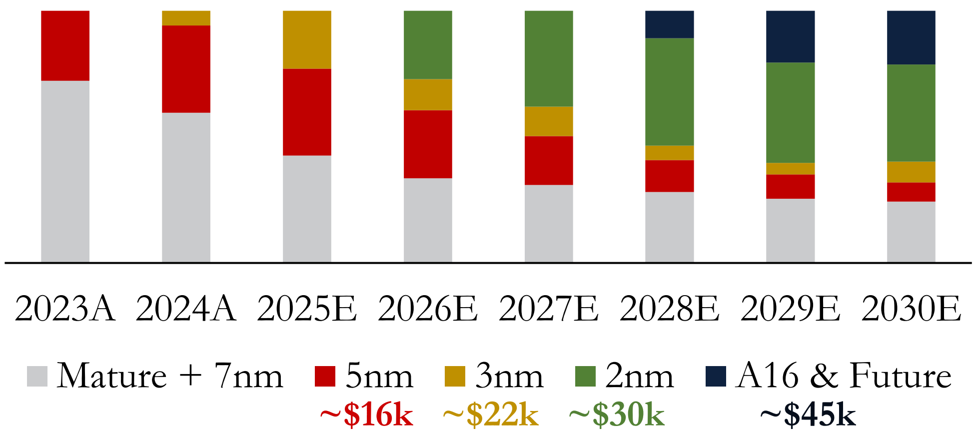
One-Year Share Price Performance (% Change since April 20, 2025)



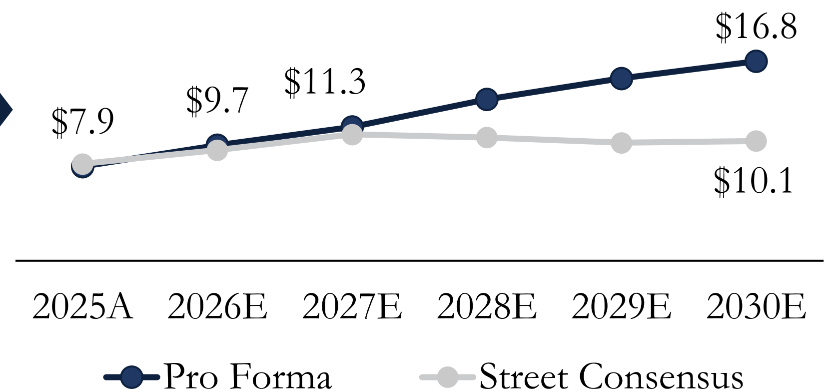
The Structural Moat in Advanced Chips

Advanced Node Mix Shift Drives Structural ASP Expansion as Compute Proliferates Beyond AI

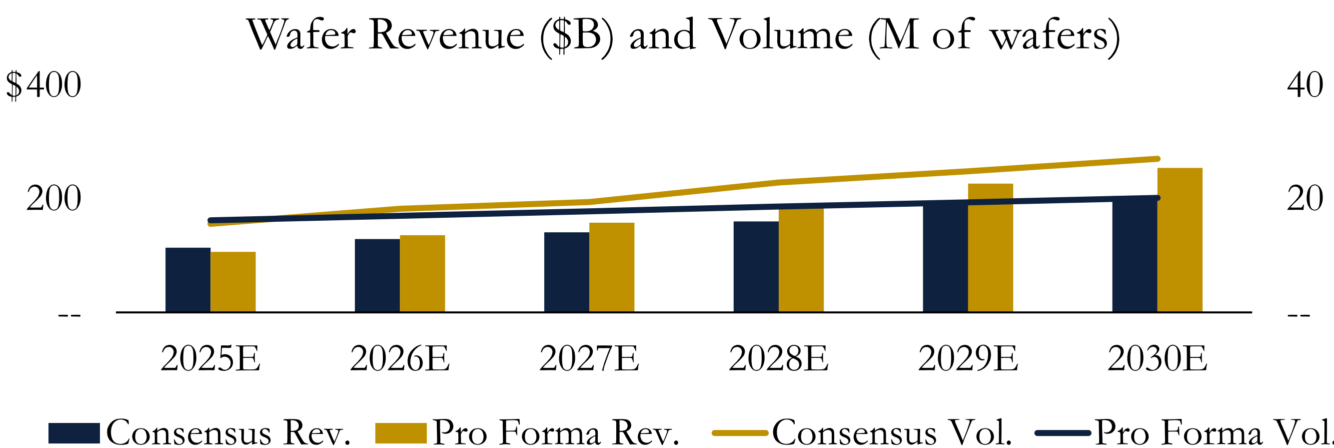
Base Case Wafer Revenue Mix by Node (% of Rev)



Implied Blended Wafer ASP ($k/wafer)



Where the Street Misses the Mix



Downside Scenarios

Geopolitical (10%): China Invasion and Gray Zone cases embed tail risk into valuation

'AI Bubble' case (5%): reducing GPU/ASIC demand by ~half produces flat valuation, confirming thesis is not a datacenter bet

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$117.52-$553.94	$445.14
Discounted Cash Flow - PGR	32.5%	$112.26-$562.96	$420.18
Comparable Companies - EV/EBITDA	10.0%	$384.88-$406.98	$396.62
Comparable Companies - P/E	10.0%	$330.70-$352.17	$342.10
Comparable Companies - EV/Revenue	15.0%	$368.20-$389.22	$379.37
Intrinsic Value per Share			**$412.01**
Current Share Price (as of April 20, 2026)			$366.24
Upside/(Downside) to Current			**12.5%**

- ✓ Only foundry-only advanced manufacturer at scale with unmatched yield and time to volume execution, creating durable switching costs
- ✓ Mix shift to advanced nodes drives ASP growth above consensus
- ✗ Geopolitical tail risk real but priced; measured diversification underway

Republic Services (NYSE: RSG)

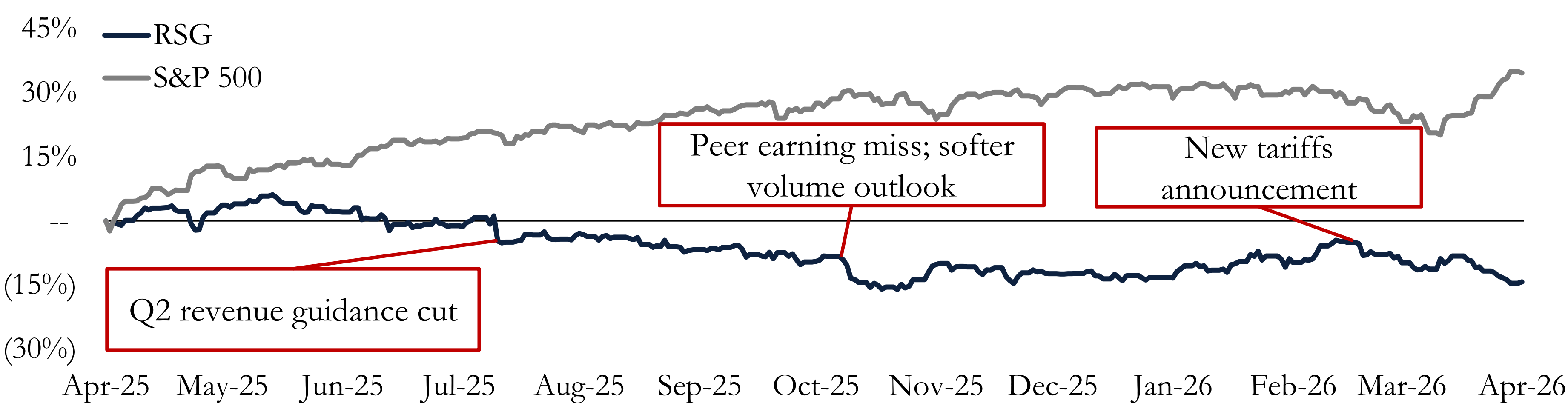
Company Overview

- Second-largest U.S. environmental services provider across collection, recycling, transfer, landfill, and environmental solutions
- Serves 14M+ residential, commercial, and industrial customers with ~84% annuity-type revenue and a 94% customer retention rate
- Vertically integrated with a 67% internalization rate, deepened through a disciplined tuck-in acquisition strategy

Selected Financial Data

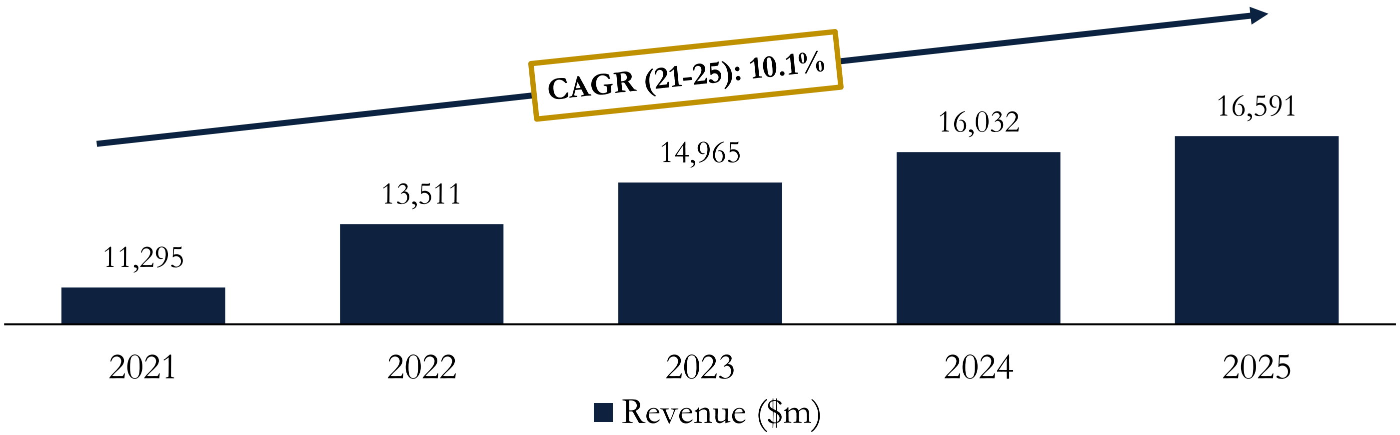
Share Price (as of April 20, 2026)	$265.11
Enterprise Value	$77.9 B
FY2026E Revenue	$17.1 B
FY2026E EPS	$7.24
Forward P/E	28.78x
Forward EV/EBITDA	14.18x
Dividend Yield	1.1%

One-Year Share Price Performance (% Change since April 20, 2025)



Anatomy of a Durable Compounder

Resilient Revenue Growth



Avg. Revenue Growth (%)

Organic: **6.2%**

M&A: **4.2%**

Selected M&A Activity

Date	Target	Strategic Rationale
Feb-26	Hamm	Adds landfill and recycling capacity in Kansas
Feb-25	Shamrock Environmental	Extends platform into industrial wastewater treatment
Dec-23	Central Texas Refuse	Full vertical stack in Austin: collection to landfill
May-22	US Ecology (~$2.2B)	Built national hazardous waste platform

Durable Competitive Moat

Landfill Scarcity

High Switching Costs

Route Density

Vertical Integration

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	$223.26-$227.13	$225.08
Discounted Cash Flow - PGR	32.5%	$223.29-$263.88	$239.56
Comparable Companies - EV/EBITDA	15.0%	$213.44-$231.62	$222.77
Comparable Companies - P/E	15.0%	$208.31-$270.90	$220.96
Comparable Companies - EV/Revenue	5.0%	$121.74-$241.54	$203.63
Intrinsic Value per Share			**$228.15**
Current Share Price (as of April 20, 2026)			$208.45
Upside/(Downside) to Current			**9.5%**

- ✓ Scarce local disposal infrastructure and duopoly market structure support pricing consistently ahead of cost inflation
- ✓ Strong free cash flow funds disciplined tuck-in M&A and long-term compounding
- ✓ Vertically integrated asset base creates durable barriers to entry and protects returns across cycles

Camping World Holdings (NYSE: CWH)

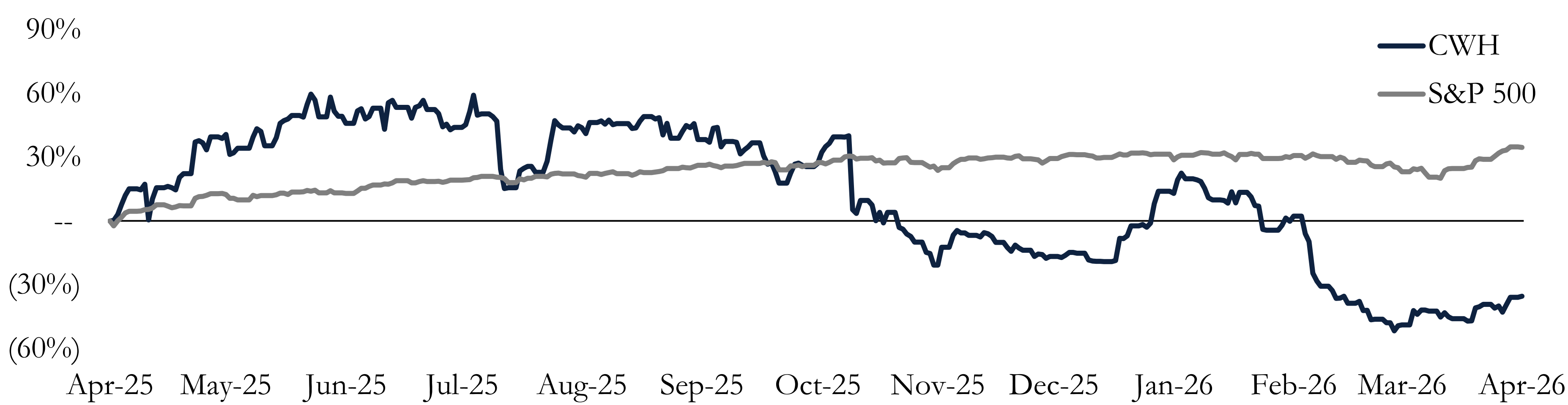
Company Overview

- Camping World Holdings is America's **largest recreational vehicle dealer**, operating nearly 200 dealership locations nationwide
- The company operates an **integrated business model** spanning new and used RV retail, parts and accessories, RV services and repairs, and the Good Sam membership and services ecosystem

Selected Financial Data

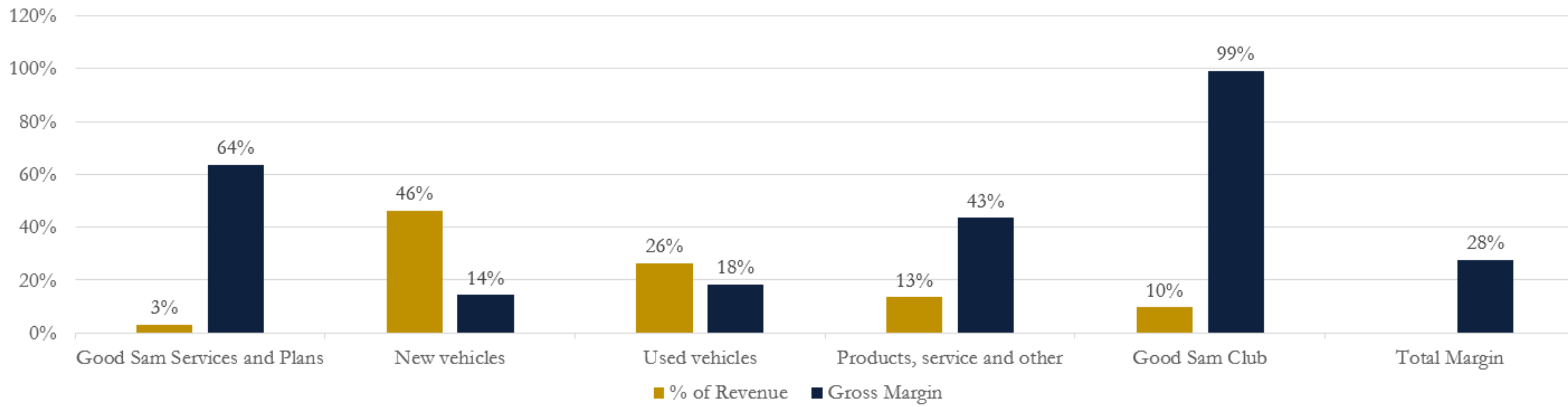
Share Price (as of April 20, 2026)	$7.75
Enterprise Value	$4.4 bn
FY2026E Revenue	$6.5 bn
FY2026E EPS	$0.78
Forward P/E	13.7x
Forward EV/EBITDA	18.2x
Dividend Yield	1.8%

One-Year Share Price Performance (% Change since April 20, 2025)

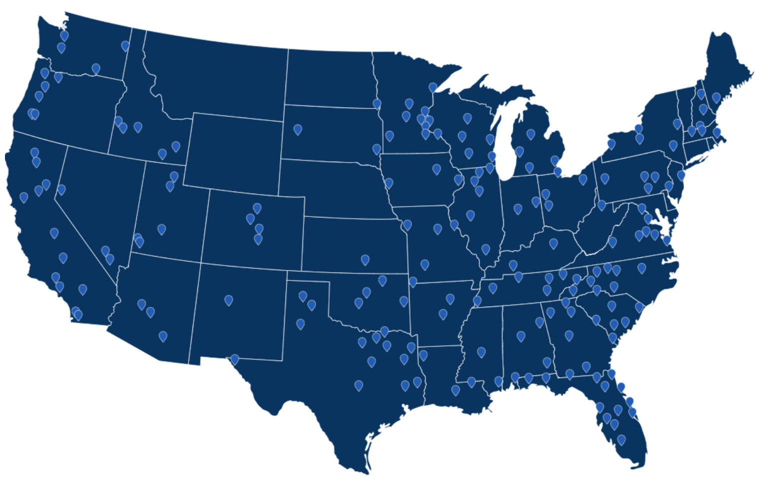


National Scale, Growing Market

Revenue and Margin by Business Segment



Scale of Operations



Primary Discovery

Dealership Visit
CW Direct
Elkhart, IN

Camping World's Proven Acquire and Improve Strategy

Positive outlook on CWH growth plan and RV market

Belief that CWH can manage their floor-plan debt well

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$26.05	$26.05
Discounted Cash Flow - PGR	30.0%	$14.19	$14.19
Comparable Companies - EV/EBITDA	20.0%	$24.76	$24.76
Comparable Companies - P/E	20.0%	$8.19	$8.19
Intrinsic Value per Share			**$18.66**
Current Share Price (as of April 20, 2026)			$7.75
Upside/(Downside) to Current			**82.6%**

- ✓ Depressed stock price after significant downturn related to poor earnings and inventory management
- ✓ Tailwinds in the RV industry with elevated interest in camping out alternative vacation options
- ✓ Market underestimating the ability for management to achieve "operational rightsizing" and alleviate debt

ELF Beauty (NYSE: ELF)

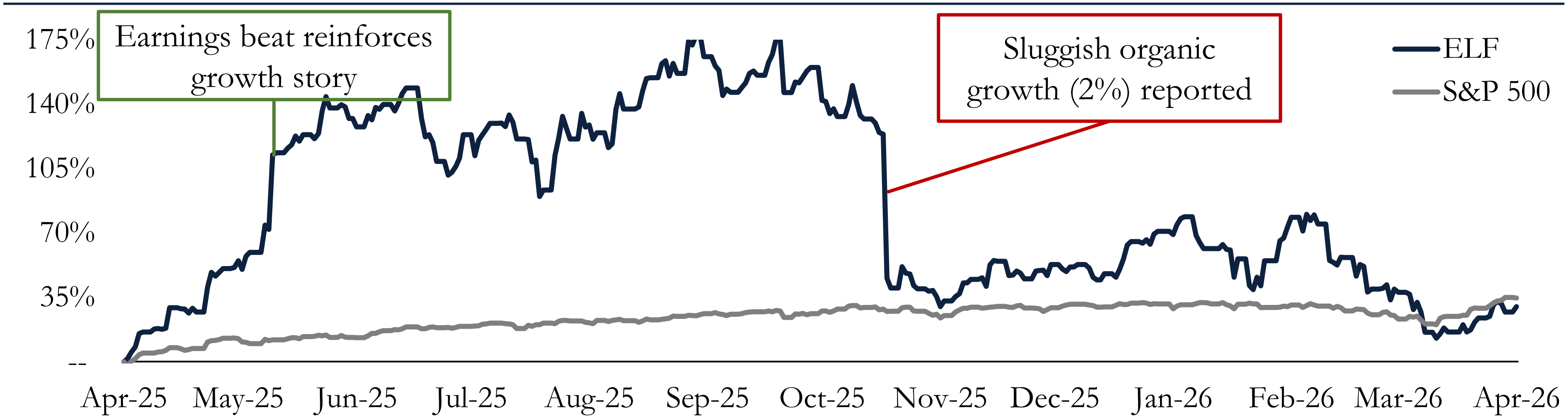
Company Overview

- ELF is a **multi-brand cosmetics and skincare** company offering products that range from budget (core ELF brands) to premium (Rhode)
- Ever-changing beauty trends requires ELF's beauty team to be **agile and constantly innovate**
- **International expansion** as well as expansion into **skincare** remain primary drivers of growth, as ELF remains under indexed to these markets relative to competitors

Selected Financial Data

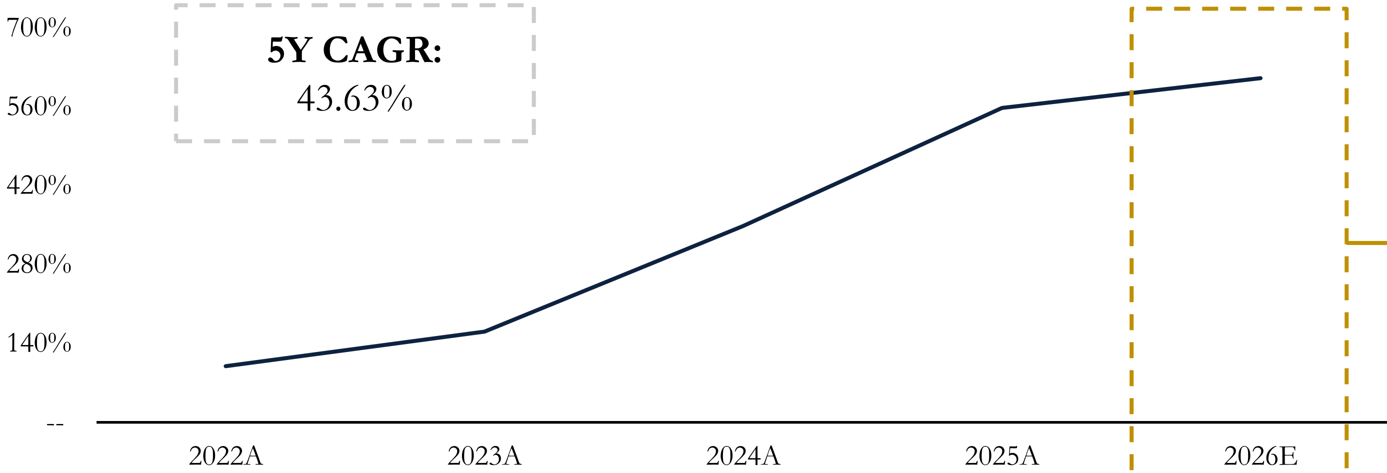
Share Price (as of April 20, 2026)	$73.20
Enterprise Value	$5.3 B
FY2026E Revenue	$1.6 B
FY2026E EPS	$3.05
Forward P/E	23.8x
Forward EV/EBITDA	14.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



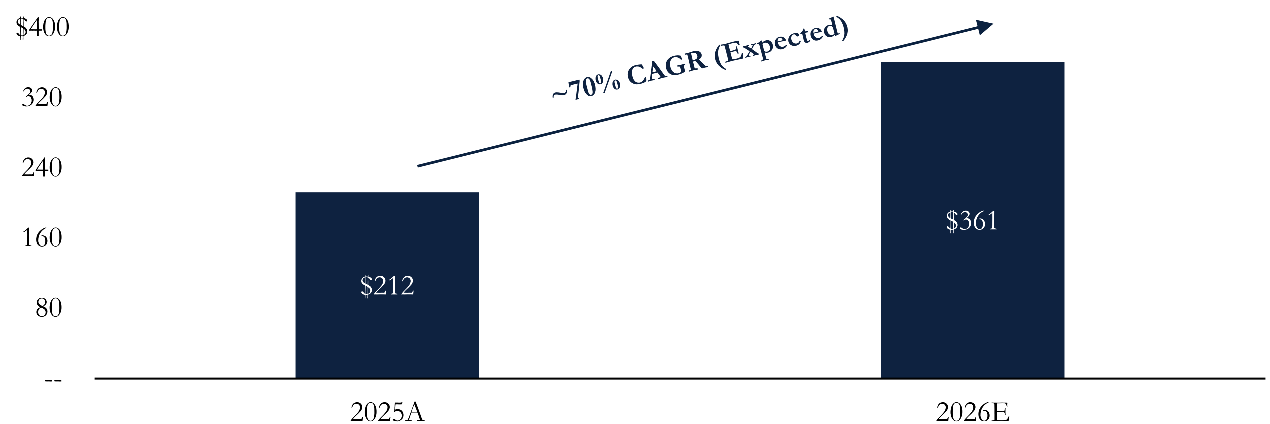
Rhode & International Sales Drive Growth

International Sales Growth (% Change since March 31, 2022)



Management cited softness in UK and German markets, as well as supplier dynamics for **lower-than-expected organic growth (2%)** in Q3 2026

Rhode Sales ($M, Since March 31, 2024)



Commentary

While core ELF brands have lagged, Rhode has outperformed, making ELF increasingly reliant on Rhode; uncertainty around the sustainability Rhode's growth has lead the market to price ELF as a riskier investment

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$64.27-$113.37	$87.56
Discounted Cash Flow - PGR	40.0%	$55.71-$108.20	$80.47
Comparable Companies - EV/EBITDA	10.0%	$66.93-$90.64	$79.70
Comparable Companies - P/E	10.0%	$46.05-$75.97	$62.16
PEG Method	15.0%	$36.04-$183.35	$103.65
Intrinsic Value per Share			**$72.81**
Current Share Price (as of April 20, 2026)			$68.42
Upside/(Downside) to Current			**6.4%**

- ✓ Burgeoning skincare brand continues to set trends, take share, and drive industry innovation
- ✓ Large whitespace opportunities in international markets
- ✗ Uncertainty due to key person risk, constantly changing industry trends, and stark slowdown in core brand growth due to competitive nature of industry and concerns of category weakness

Fiserv, Inc. (NASDAQ: FISV)

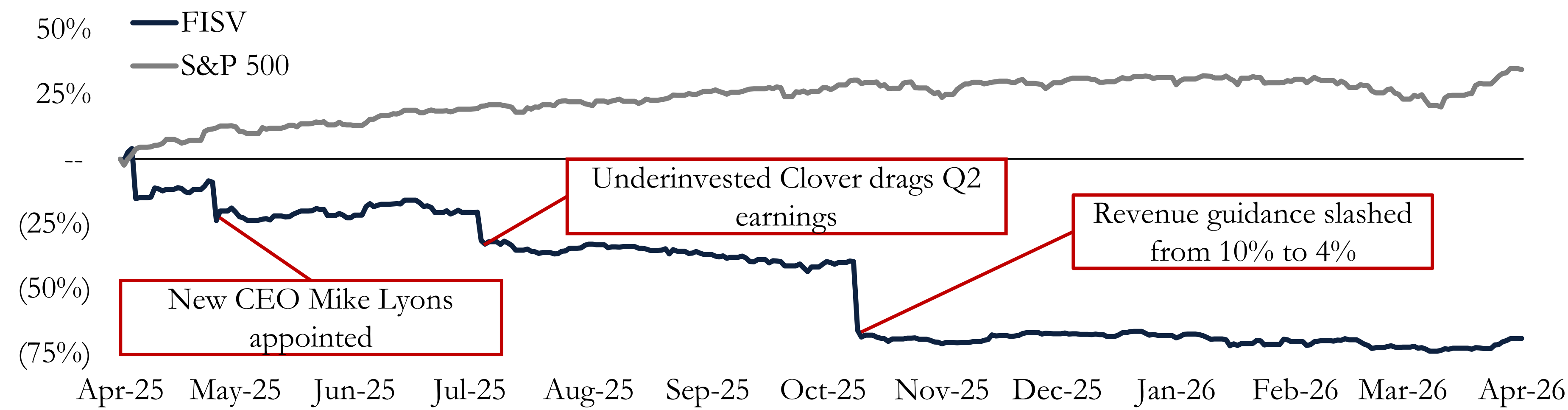
Company Overview

- Fiserv is a global leader in financial technology solutions and payments for financial institutions and merchants
- Fiserv's point-of-sale product (POS), Clover, serves as the primary growth driver into new geographies and verticals
- Global scale, integrated solutions, and sticky cash flows creates durable moat

Selected Financial Data

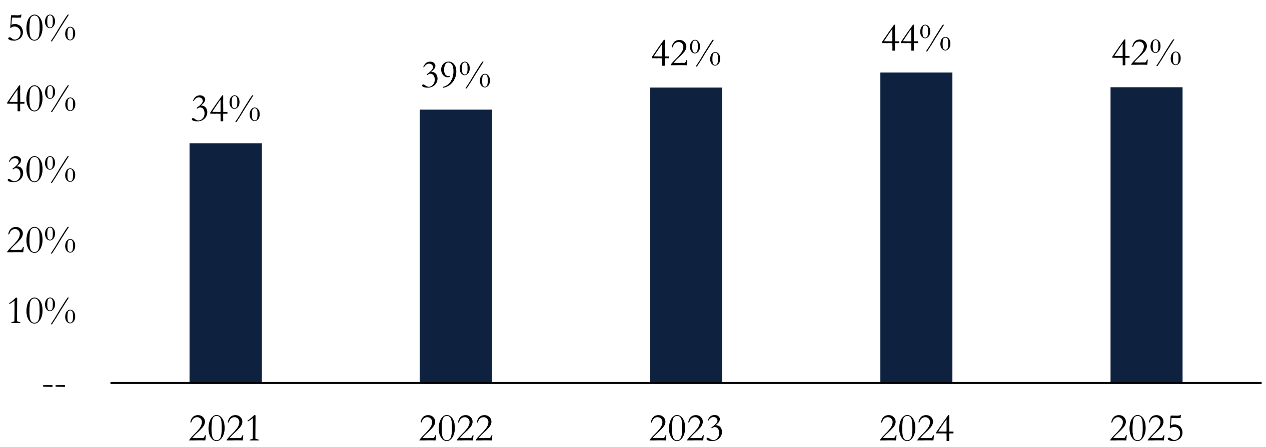
Share Price (as of April 20, 2026)	$64.14
Enterprise Value	$63.2 B
FY2026E Revenue	$20.1 B
FY2026E EPS	$8.12
Forward P/E	7.8x
Forward EV/EBITDA	7.3x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Building Brand Equity Internationally

EBITDA Margin (%) Expansion

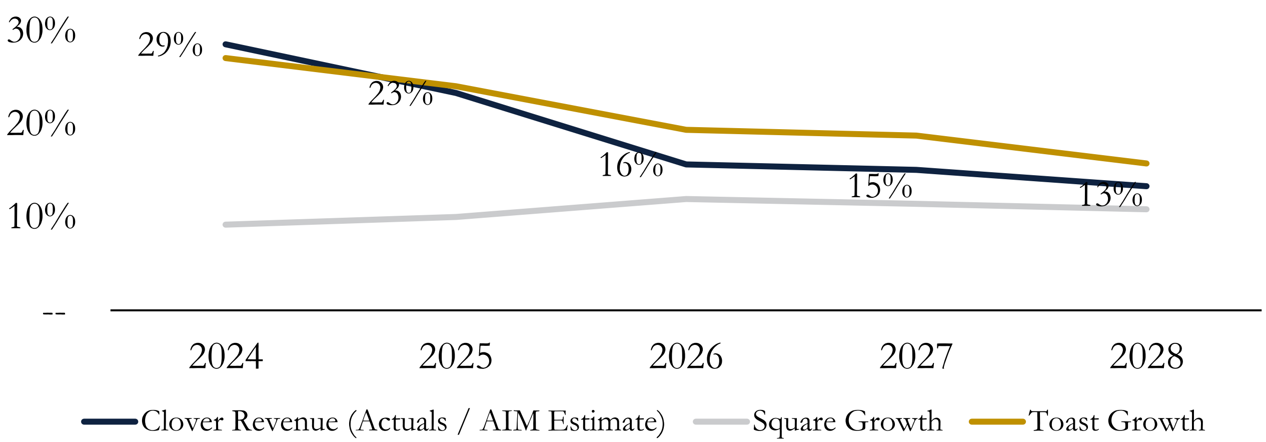


Primary Research

Conversation with merchant using Clover

"I wanted a POS system for years to move items in and out of my system, see inventory, track times of sales, and even move across locations if I want to open another store. **Other systems did not have those specifics for the long-term**."

POS Growth Projections



Clover Growth

Monetization of value-added services to current merchants

↓

Bank-embedded distribution with Clover superiority to convert new merchants

↓

Internation entry to Japan, Brazil, Australia within PY

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$36.96-$132.14	$89.84
Discounted Cash Flow - PGR	25.0%	$42.12-$155.12	$106.06
Comparable Companies - EV/EBITDA	10.0%	$48.95-$99.57	$75.59
Comparable Companies - P/E	20.0%	$23.56-$112.92	$55.15
Comparable Companies - EV/Revenue	20.0%	$24.36-$70.90	$59.18
Intrinsic Value per Share			**$79.40**
Current Share Price (as of April 20, 2026)			$64.14
Upside/(Downside) to Current			**23.8%**

- ✓ Integrated, mission-critical solutions with operating leverage creates sustainable competitive advantage
- ✓ Renewed investment in Clover to penetrate new regions and ancillary services provides pathway to restore growth levels
- ✗ Investor sentiment remains wary after previous underinvestment in growth drivers, new management, and conservative guidance after operational reset in Q3 2025

Breakout Room 3

Analysts

CJ Shellenberger
Alphabet, Caterpillar

Anne Kelly
XPEL, Waters Corporation

Alex Kent
MSCI, General Electric

Christopher White
Amazon, Palo Alto Networks

Athena Westland
AptarGroup, Dutch Bros

Michael Richelsen
Airbnb, Vital Farms

Board Members & Faculty

Grant Ebenger

John Rudolf

Kelly Cornelis

Natalie Schorr

Patty Brady

Caterpillar Inc. (NYSE: CAT)

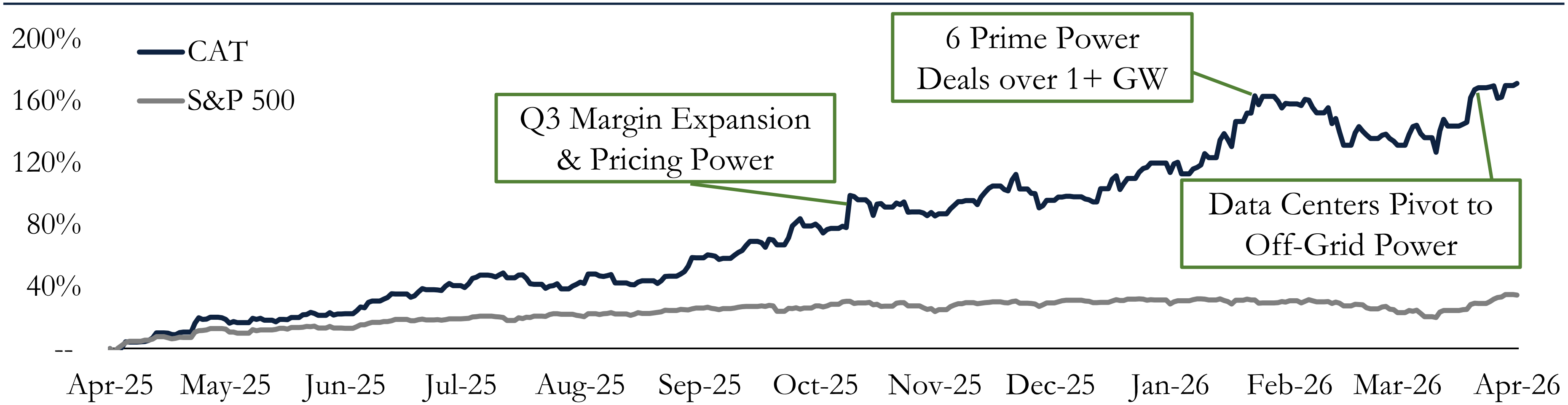
Company Overview

- **Caterpillar is a global industrial manufacture** behind dominant heavy machinery and power solutions across its Construction, Resource, and Energy segments
- Rapidly growing **Energy & Transportation** segment is capturing demand from data center buildout, supplying **prime power generators** and industrial engines
- Leader in ambitious industrial technologies, expanding its **MineStar autonomous hauling** fleets across global mining sites

Selected Financial Data

Share Price (as of April 20, 2026)	$798.40
Enterprise Value	$404.5 B
FY2026E Revenue	$73.6 B
FY2026E EPS	$22.79
Forward P/E	34.4x
Forward EV/EBITDA	24.1x
Dividend Yield	0.8%

One-Year Share Price Performance (% Change since April 20, 2025)



Compelling Tailwinds

Recent Prime Power Deals

American Intelligence & Power	Atlas Energy Solutions	Four Undisclosed Data Center Orders
Total Power 2.0GW	**Total Power** 1.4GW	**Total Power** 1.4GW
Expected Delivery 2027	**Expected Delivery** 2027 to 2029	**Expected Delivery** 2027 to 2029

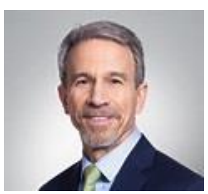
Need for More Efficient Mining

300% Increase

In Autonomous Mining Orders in 2030

CAT Leadership Margin Expansion History

CAT Leadership (2017 to Now)

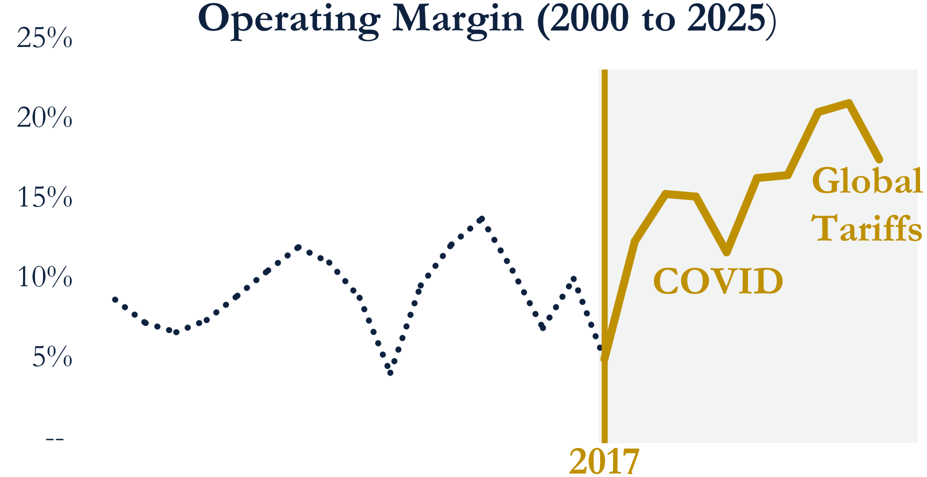


Jim Umpleby: CEO 2017 to 2025

Drew Bonfield: CFO 2017 to Current

Joe Creed: CEO 2025 to Current

Operating Margin (2000 to 2025)



Final Valuation & Recommendation

Recommendation: Sell	Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	\$396.76-\$903.84	\$678.13
Discounted Cash Flow - PGR	20.0%	\$305.77-\$726.79	\$552.54
Comparable Companies - EV/EBITDA	20.0%	\$283.64-\$812.79	\$547.85
Comparable Companies - P/E	10.0%	\$405.42-\$953.76	\$699.56
Sum of the Parts Valuation - P/E	20.0%	\$644.58-\$1,024.81	\$848.41
Intrinsic Value per Share			**\$677.36**
Current Share Price (as of April 20, 2026)			\$798.40
Upside/(Downside) to Current			**(17.8%)**

- ✓ CAT is capitalizing on tailwinds from the global data center buildout through off the grid prime power
- ✓ A global capex cycle for critical minerals and infrastructure is driving demand for heavy equipment
- ✗ Valuation over reflects these growth catalysts, limiting further upside and skewing the risk-reward profile

XPEL Inc. (NASDAQ: XPEL)

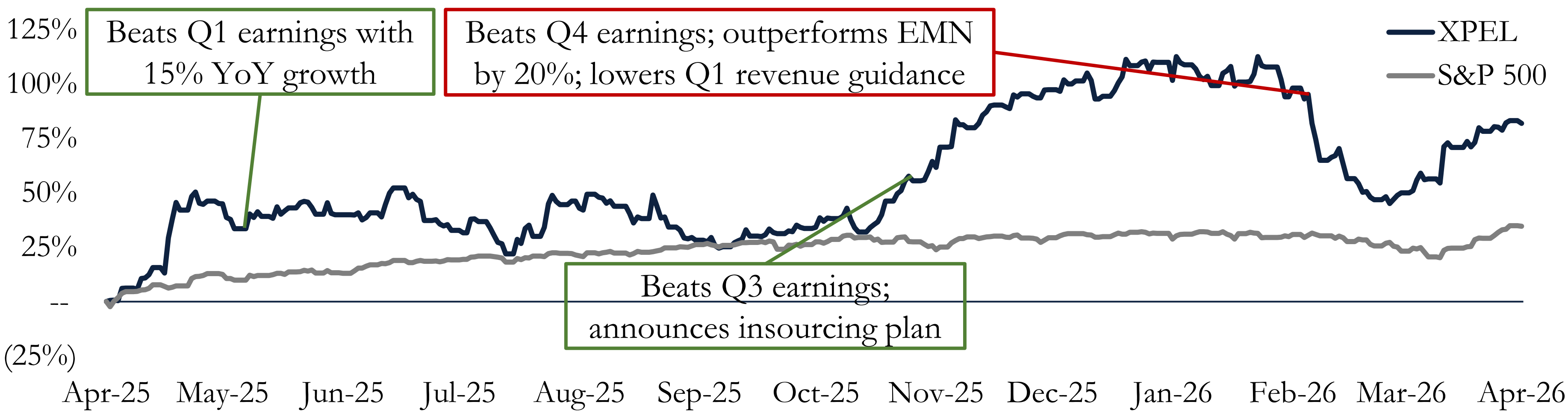
Company Overview

- XPEL **designs, manufactures, and markets automotive paint protection film (PPF)**, targeting high-end enthusiast buyers
- XPEL distributes through a **franchisor-like network of installers**, dealerships, and OEMs, who also use its branding, software, and training
- **DAP software creates installer-network moat**: training, design database, and referral ecosystem generate quasi-recurring revenue and high switching costs

Selected Financial Data

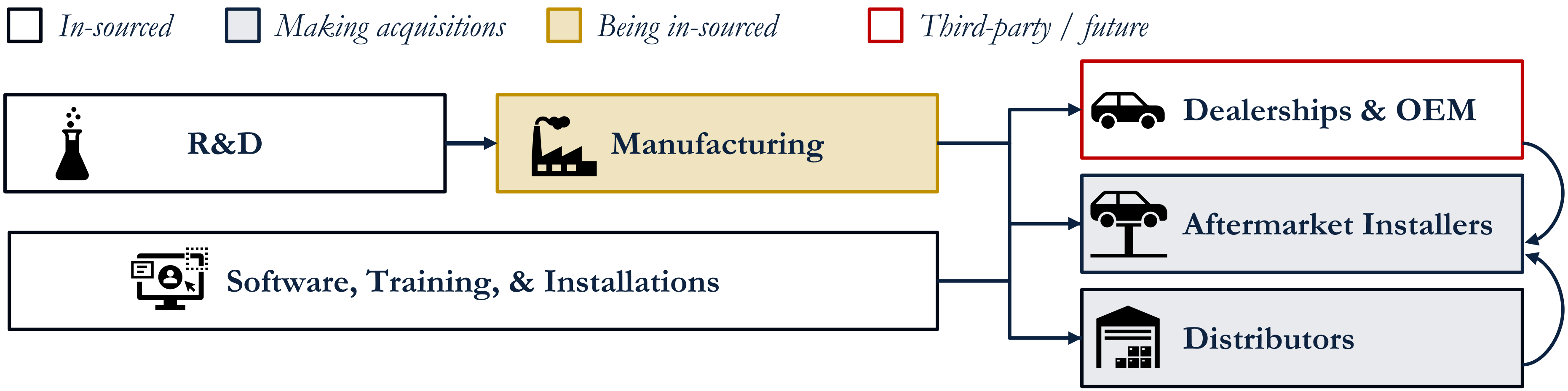
Share Price (as of April 20, 2026)	$47.00
Enterprise Value	$1.3 B
FY2026E Revenue	$532.3 M
FY2026E EPS	$2.22
Forward P/E	21.2x
Forward EV/EBITDA	13.5x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)

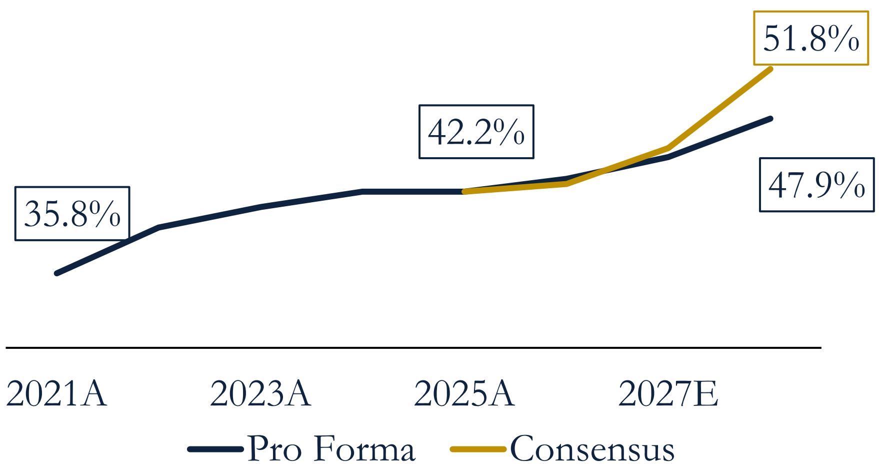


Insourcing Drives Value Capture

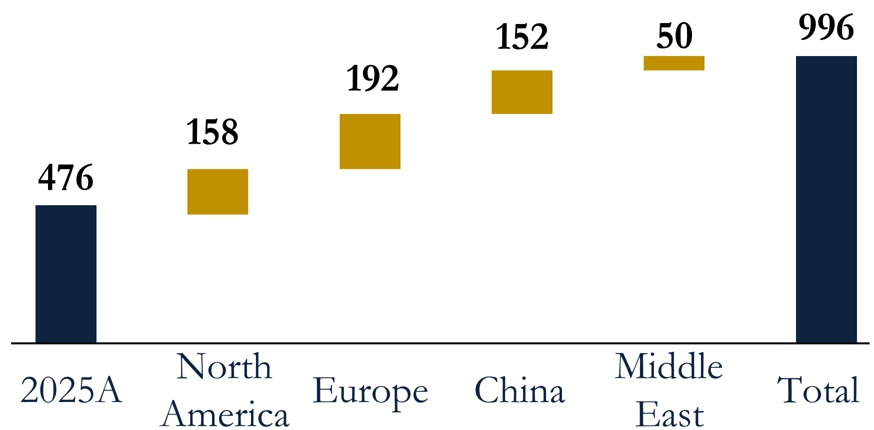
In-house Manufacturing: The Final Mile of Vertical Integration



Gross Margin Expansion



Attach Rate Opportunity ($M)



Final Valuation & Recommendation

XPEL

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$38.55–$70.41	$60.83
Discounted Cash Flow - PGR	30.0%	$38.18–$98.57	$65.65
Comparable Companies - EV/EBITDA	15.0%	$32.82–$52.17	$44.84
Comparable Companies - P/E	15.0%	$35.08–$60.88	$50.99
Leveraged Buyout Analysis	10.0%	$42.98–$64.46	$54.79
Intrinsic Value per Share			**$57.80**
Current Share Price (as of April 20, 2026)			$47.00
Upside/(Downside) to Current			**21.7%**

- ✓ Installer network and DAP software moat create quasi-recurring revenue and switching costs
- ✓ Significant untapped whitespace in international market penetration and <2% overall PPF attach rate
- ✗ Vertical integration execution risk: capex may not translate to margin expansion

GE Aerospace (NYSE: GE)

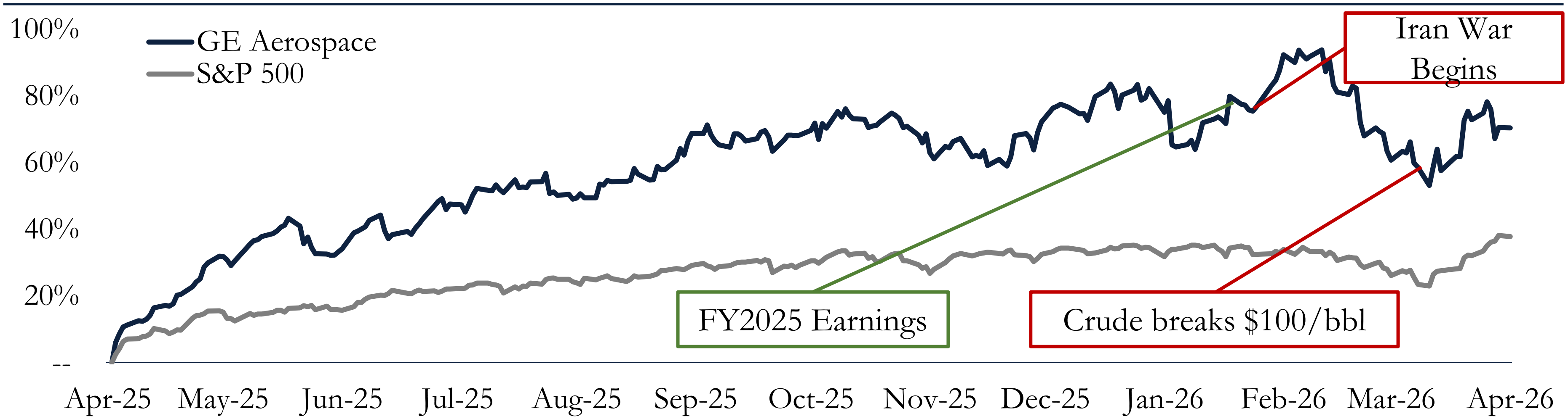
Company Overview

- GE is the only **pure-play commercial & defense jet engine and parts manufacturer** (OEM)
- GE commands **~60% market share** in the commercial engine market coupled with 10-15 year recurring revenue engine services agreements
- **Aging fleets**, **next-generation engine demand**, and strict **FAA** regulations constitute durable, long-term commercial engine services revenue drivers

Selected Financial Data

Share Price (as of April 20, 2026)	$303.60
Enterprise Value	327.6 B
FY2026E Revenue	48.6 B
FY2026E EPS	9.01
Forward P/E	37.6
Forward EV/EBITDA	28.6x
Dividend Yield	0.6%

One-Year Share Price Performance (% Change since April 20, 2025)



GE's Commercial Preeminence

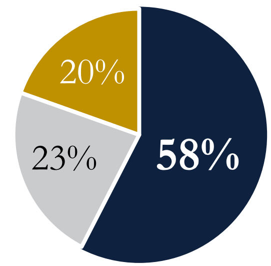
GE Aerospace

GE: Best-in-class, Dominant Player in Commercial Engines and Maintenance (MX)

Sean Kelly
Lead Analyst at United Airlines

"GE is the most dominant player in the commercial engine maintenance space, and they have incredible FAA-enabled pricing power."

Market Share Aggregate

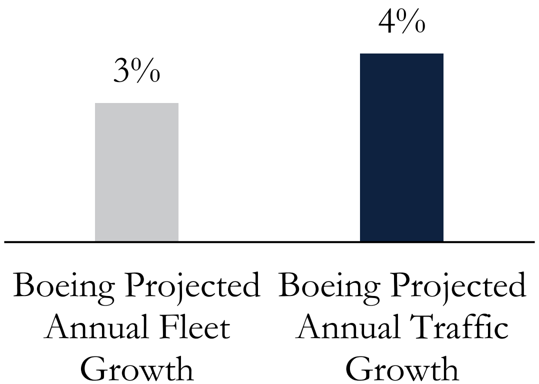


GE's MX market share will grow from 40-45%; its engine segment from 60-68%

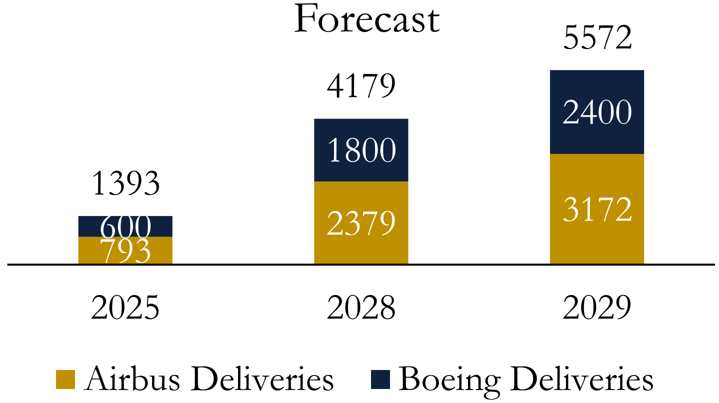
GE Total Pratt & Whitney Rolls Royce

Demand for Aircraft Maintenance Services Continues Compounding

20YR CAGRs



5000-Commercial Plane Backlog Forecast



GE Commercial Services

FAA-driven OEM pricing power for next 5+ years

Aging fleets, due to backlog, require more MX

Air travel demand will remain a robust, secular MX driver

Final Valuation & Recommendation

GE Aerospace

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$292.36-$318.45	$305.41
Discounted Cash Flow - PGR	25.0%	$253.73-$277.73	$265.73
Comparable Companies - EV/EBITDA	20.0%	$273.91-$344.32	$309.11
Comparable Companies - P/E	20.0%	$393.78-$424.07	$408.92
Precedent Transaction Analysis	10.0%	$283.96-$342.30	$313.13
Intrinsic Value per Share			**$336.95**
Current Share Price (as of April 20, 2026)			303.60
Upside/(Downside) to Current			**11.0%**

- ✓ Completely dominant moat and long-term recurring engine services revenue
- ✓ Positioned to realize long term growth via outsized engines and services market share
- ✓ Market under-appreciates GE's core commercial services segment growth drivers

Palo Alto Networks (NASDAQ: PANW)

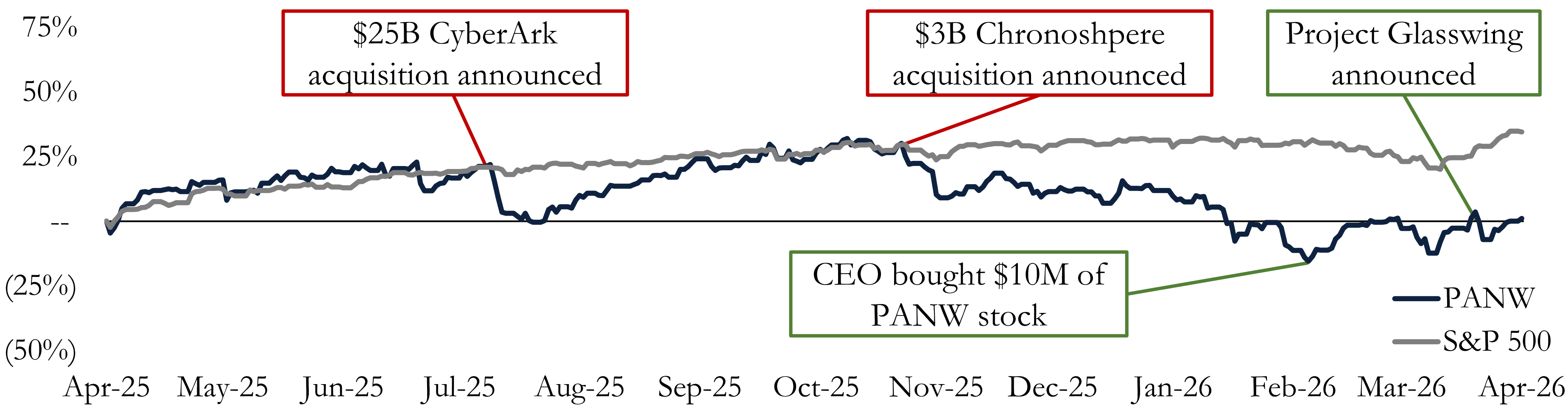
Company Overview

- Palo Alto is the **global leader in cybersecurity** by market share and revenue
- **High barriers to entry** give the company pricing power. They consolidate security tools into a single ecosystem to simplify customer architecture and drive a high 120% Net Retention Rate
- Leverages **acquisitions** (e.g., CyberArk) and **operational efficiencies** to expand margins and accelerate revenue growth through 2031

Selected Financial Data

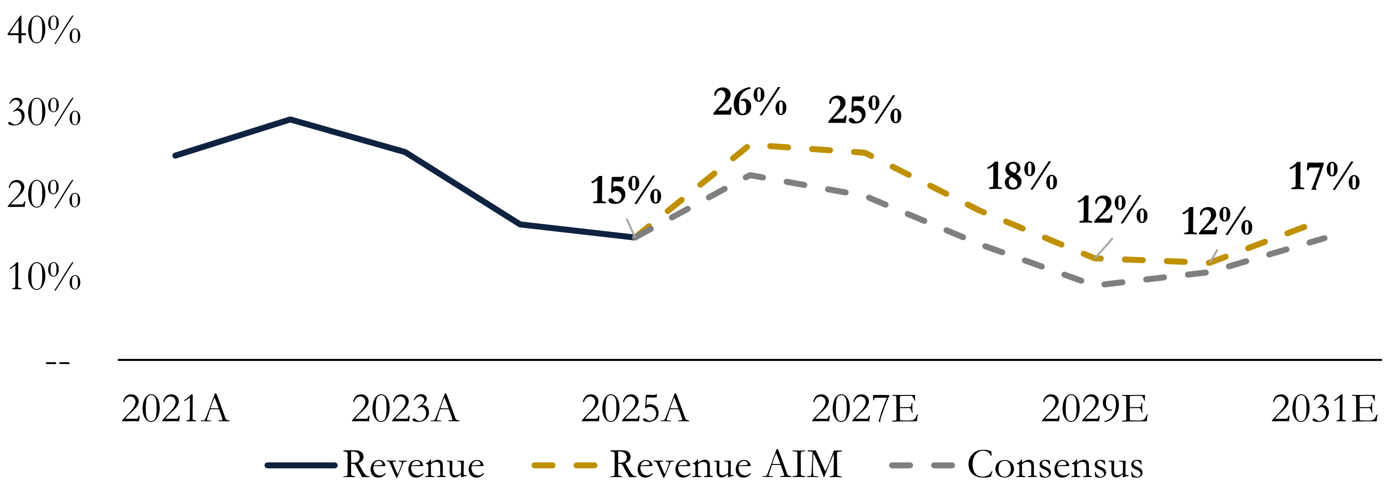
Share Price (as of April 20, 2026)	$169.56
Enterprise Value	$132.1 B
FY2026E Revenue	$11.5 B
FY2026E EPS	$2.22
Forward P/E	44.4x
Forward EV/EBITDA	33.47x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



"Platformization" = Success

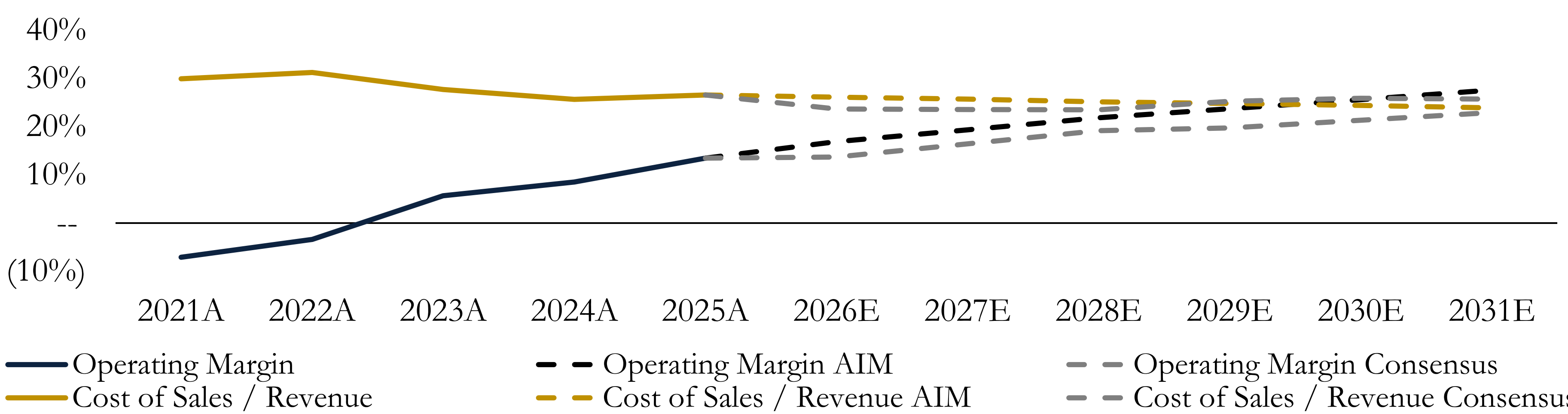
Revenue Growth Driven by Platformization Strategy



Primary
John Donovan, *Director*

"<u>We have the ability to increase price and retain customers</u>" due to our impeccable track record and complete product offering

Efficiency Ratios (% of Revenue)



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$129.06-$277.27	$200.54
Discounted Cash Flow - PGR	30.0%	$125.88-$235.87	$176.19
Comparable Companies - EV/EBITDA	20.0%	$85.20-$222.09	$177.16
Comparable Companies - P/E	--	$357.10-$413.92	$374.04
Comparable Companies - EV/Sales	10.0%	$71.72-$258.71	$178.57
Comparable Companies - EV/Gross Profit	10.0%	$90.61-$357.10	$230.95
Intrinsic Value per Share			**$189.39**
Current Share Price (as of April 20, 2026)			$169.56
Upside/(Downside) to Current			**11.7%**

- ✓ Benefits from a scale and experience-based moat that offers contract stickiness & pricing power
- ✓ Wall Street is penalizing Palo Alto for its $25bn acquisition of CyberArk, creating upside potential
- ✓ Platformization strategy will convert trial customers to long-term paying contracts (120% NRR)

Dutch Bros (NYSE: BROS)

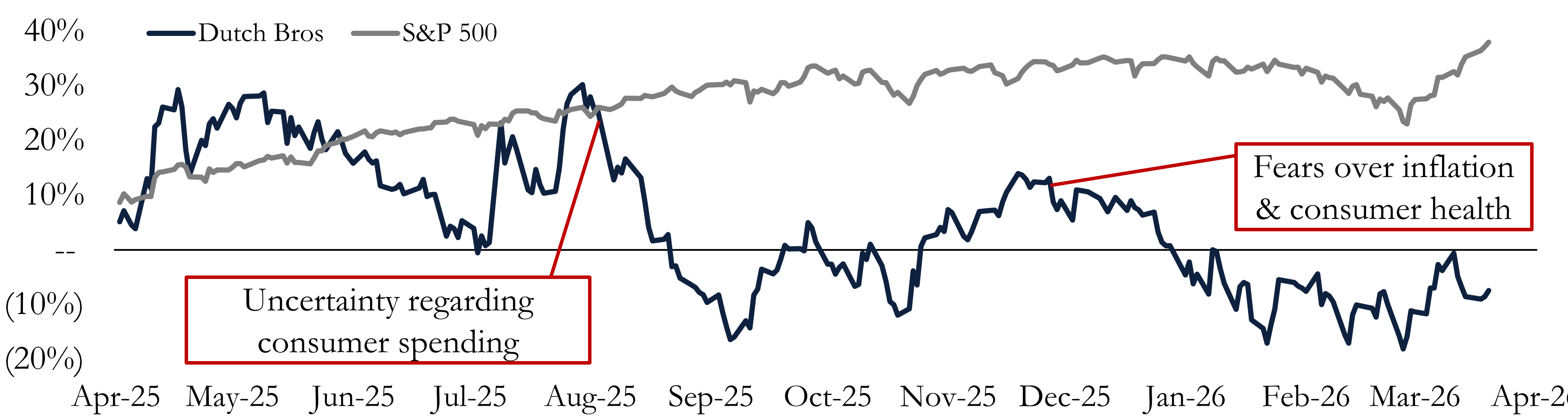
Company Overview

- Dutch Bros began as a coffee chain on the West Coast, but has been **rapidly expanding** across the nation
- **90% of products served are not hot coffee** – products sold are frequently iced and/or energy drink based
- Unique product mix & customer experience, with emphasis on **friendly and fast service**
- Explosive growth story, with **20% revenue CAGR** from 2023 - 2025

Selected Financial Data

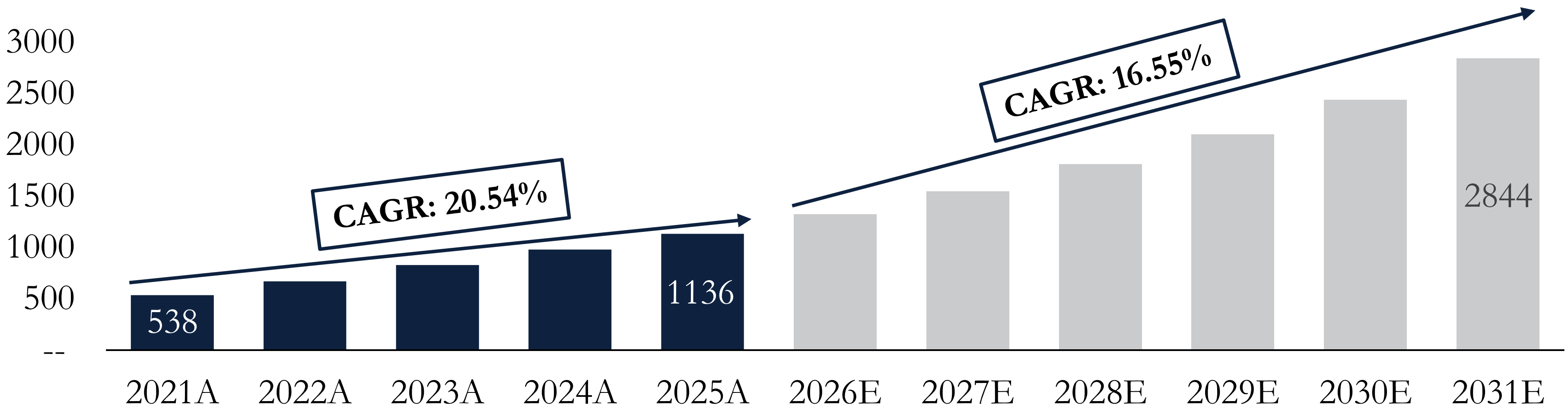
Share Price (as of April 20, 2026)	$54.62
Enterprise Value	$7.2 B
FY2026E Revenue	$2.0 B
FY2026E EPS	$1.38
Forward P/E	40.9x
Forward EV/EBITDA	18.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)

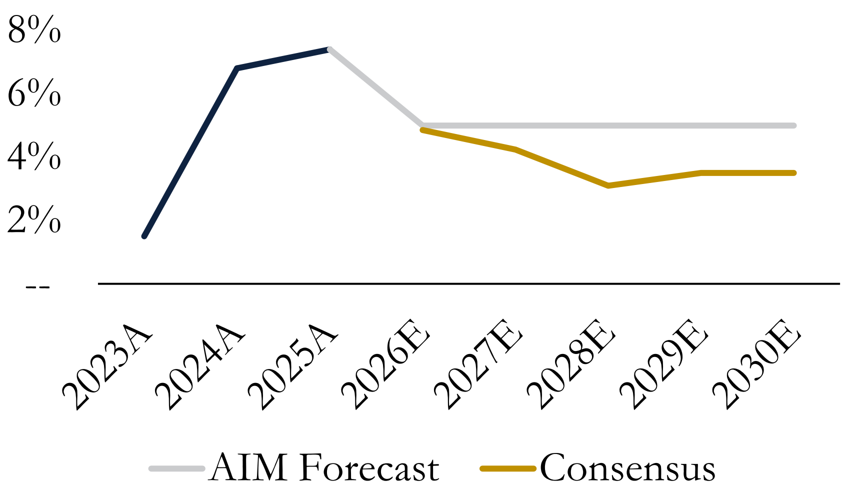


An Explosive Growth Story

Store Count Growth – Actual vs. Projected



SSS Growth



Unique Product Mix & Customer Experience

Bright, highly photogenic beverages with colorful branding

Fast, friendly service from Dutch Bros' Broistas

Rotating promotions – special drinks, stickers, & more

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$37.58-$107.54	$81.00
Discounted Cash Flow - PGR	25.0%	$6.36-$57.70	$42.47
Comparable Companies - EV/EBITDA	20.0%	$49.55-$115.63	$81.69
Comparable Companies - P/E	20.0%	$29.96-$128.69	$78.24
P/E Growth Ratio	10.0%	$24.61-$207.04	$82.01
Intrinsic Value per Share			**$71.05**
Current Share Price (as of April 20, 2026)			$54.62
Upside/(Downside) to Current			**30.1%**

- ✓ Unique product mix positions Dutch Bros to continue taking market share from industry incumbents
- ✓ First mover advantage in the energy drink space, an attractive & rapidly growing industry
- ✓ Market under-appreciates potential for continued SSS growth through expanded food line up

Vital Farms Inc. (NASDAQ: VITL)

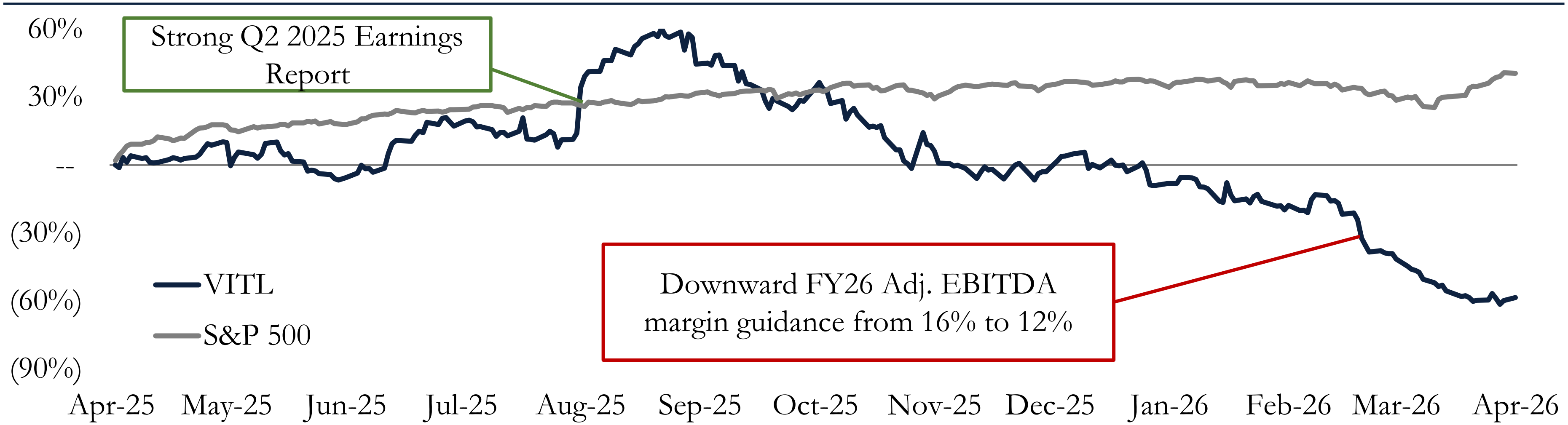
Company Overview

- Vital Farms is the **leading U.S. provider** of pasture-raised eggs, a premium product that has experienced tailwinds in consumer shifts to **protein consumption** and **ethical farming practices**
- **Doubling their supply** in 2027 through the addition of a second processing center, allowing them to meet outsized consumer demand
- Has experienced a significant sell-off in 2026 due to downward margin guidance, creating a unique entry opportunity

Selected Financial Data

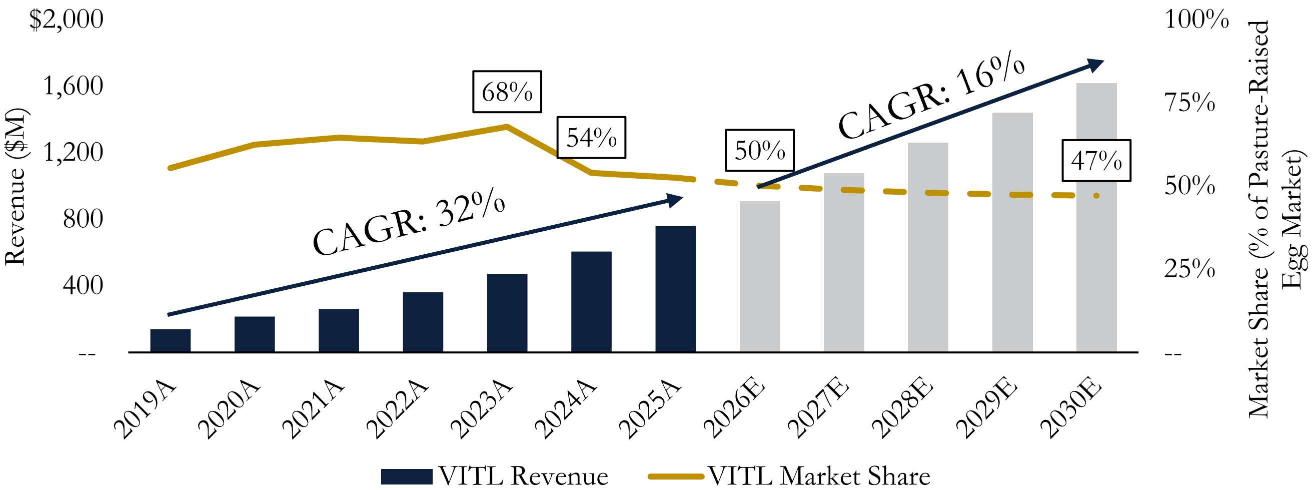
Share Price (as of April 20, 2026)	$12.80
Enterprise Value	$0.5 B
FY2026E Revenue	$0.9 B
FY2026E EPS	$0.88
Forward P/E	12.4x
Forward EV/EBITDA	5.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Retaining Pasture-Raised Market Control

Revenue Growth & Projected Market Share



What Happened?

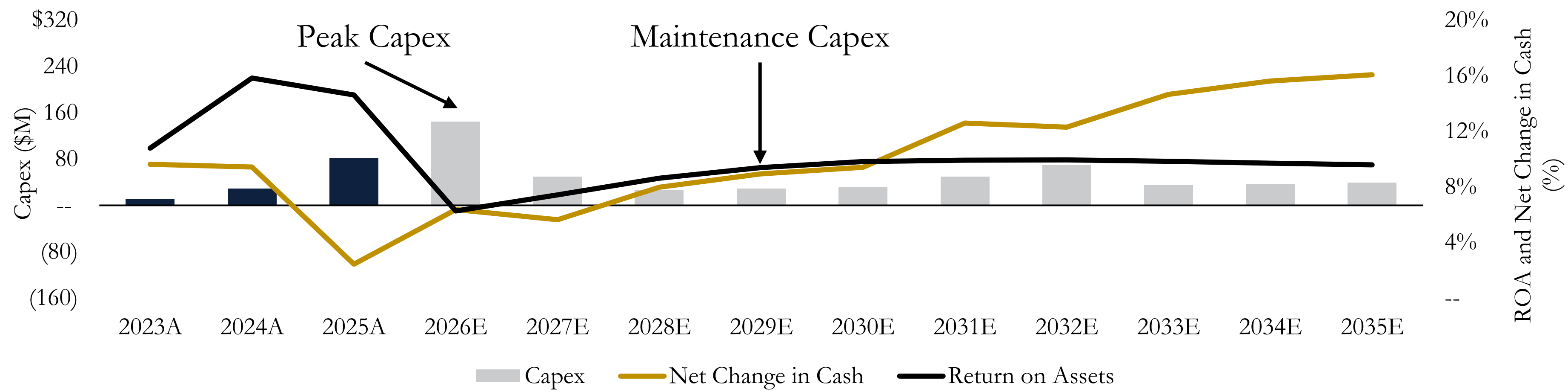
Private-Labels Entering the Market

Important, but not the whole story

Inability to Consistently Remain on Shelves

Extremely important, overlooked by the market

Cash Flow Recovery Beyond 2026



Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	35.0%	$9.84-$31.61	$24.08
Discounted Cash Flow - PGR	30.0%	$6.01-$26.36	$19.18
Comparable Companies - EV/EBITDA	10.0%	$13.39-$23.96	$17.25
Comparable Companies - P/E	10.0%	$11.93-$34.81	$21.64
Leveraged Buyout Analysis	15.0%	$10.12-$22.66	$17.76
Intrinsic Value per Share			**$20.74**
Current Share Price (as of April 20, 2026)			$12.80
Upside/(Downside) to Current			**62.0%**

- ✓ Successfully able to maintain market share following opening of VXR in 2027, experiencing a new equilibrium of compressed margins while retaining strong topline growth
- ✓ Lean balance sheet allows VITL to succeed during peak capex spend in 2026, leading to strong cash flows in 2027 and beyond
- ✓ Exaggerated recent selloff creates an attractive entry point at a discounted valuation

Breakout Room 3 Appendix

Alphabet Inc. (NASDAQ: GOOGL)

Alphabet

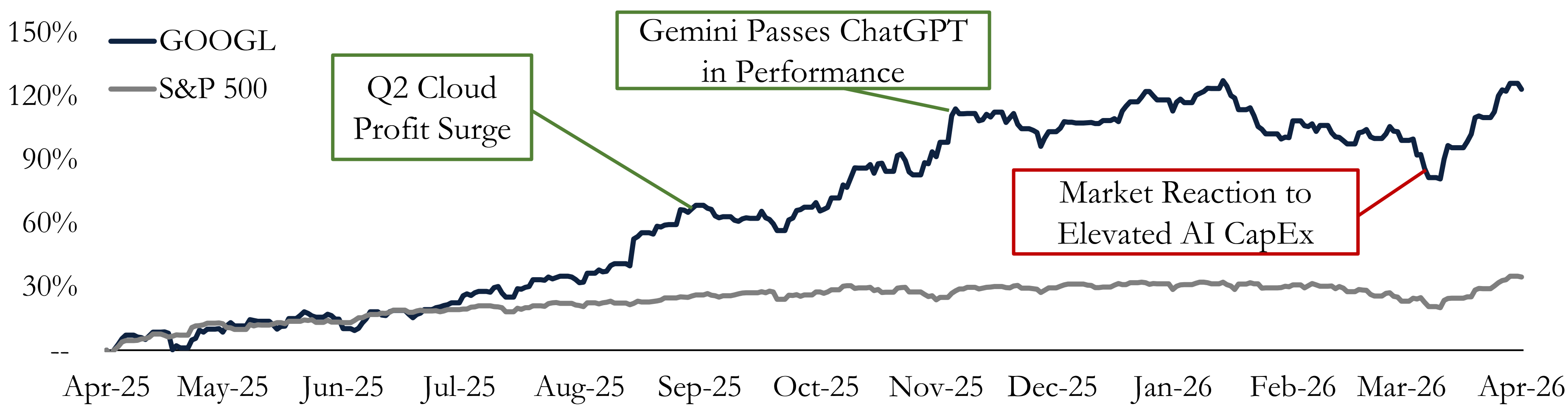
Company Overview

- **Alphabet is a global tech leader** behind dominant platforms like Google Search, YouTube, and the Gemini AI ecosystem
- Rapidly growing **Google Cloud** powering both internal models and a massive backlog of enterprise AI customers
- Funds ambitious future technologies, achieving major **quantum computing** breakthroughs and expanding **Waymo's driverless ride-hailing** to over 20 cities

Selected Financial Data

Share Price (as of April 20, 2026)	$337.42
Enterprise Value	$4.1 T
FY2026E Revenue	$471.2 B
FY2026E EPS	$11.09
Forward P/E	27.8x
Forward EV/EBITDA	16.0x
Dividend Yield	0.2%

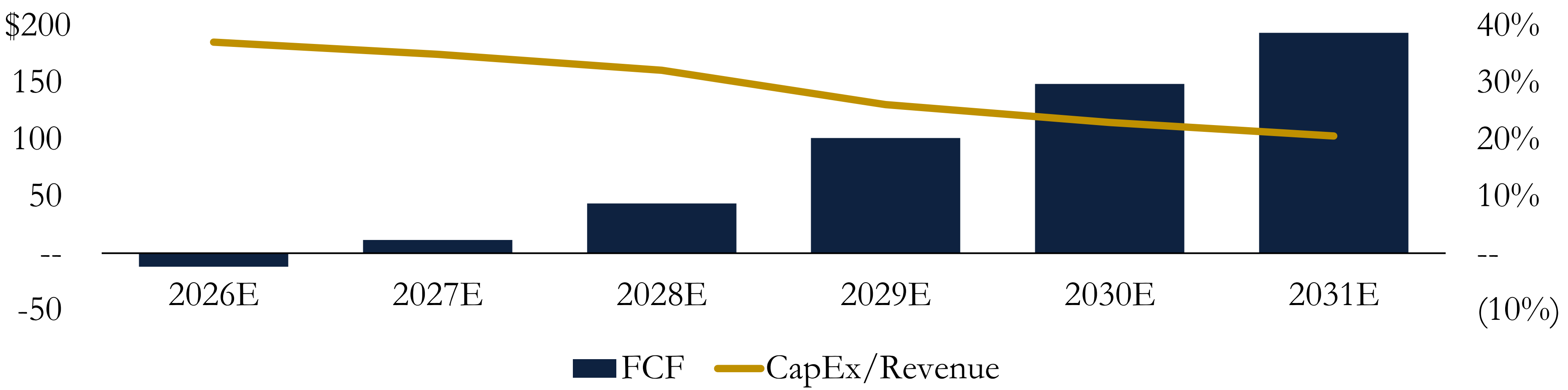
One-Year Share Price Performance (% Change since April 20, 2025)



CapEx Today, Cash Flow Tomorrow

Alphabet

Peaking Capital Intensity Yields FCF Expansion ($B)



Drivers of Cash Flow Expansion

Cloud Operating Leverage

26.3% estimated segment **revenue CAGR** (2026E – 2031E)

Infrastructure Efficiency

Google TPU chips deliver **4x better** price-performance for LLM **inference** compared to top NVIDIA Chips

Search Moat

AI Mode has led to **3x longer** queries and daily query volume per user has **doubled**

Final Valuation & Recommendation

Alphabet

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	50.0%	$206.20-$523.72	$370.70
Discounted Cash Flow - PGR	15.0%	$124.73-$533.14	$331.03
Comparable Companies - EV/EBITDA	15.0%	$197.52-$300.57	$282.67
Comparable Companies - P/E	10.0%	$180.58-$387.44	$265.50
Sum of the Parts Valuation - EV/EBITDA	10.0%	$189.47-$430.61	$348.88
Intrinsic Value per Share			**$363.45**
Current Share Price (as of April 20, 2026)			$341.68
Upside/(Downside) to Current			**7.7%**

- ✓ Sustains advertising dominance by seamlessly integrating AI into the core Search ecosystem
- ✓ Accelerates Cloud growth and revenue diversification through early full-stack vertical integration
- ✓ Converts massive near-term CapEx into a structural moat and long-term margin expansion

Waters Corporation (NYSE: WAT)

Waters

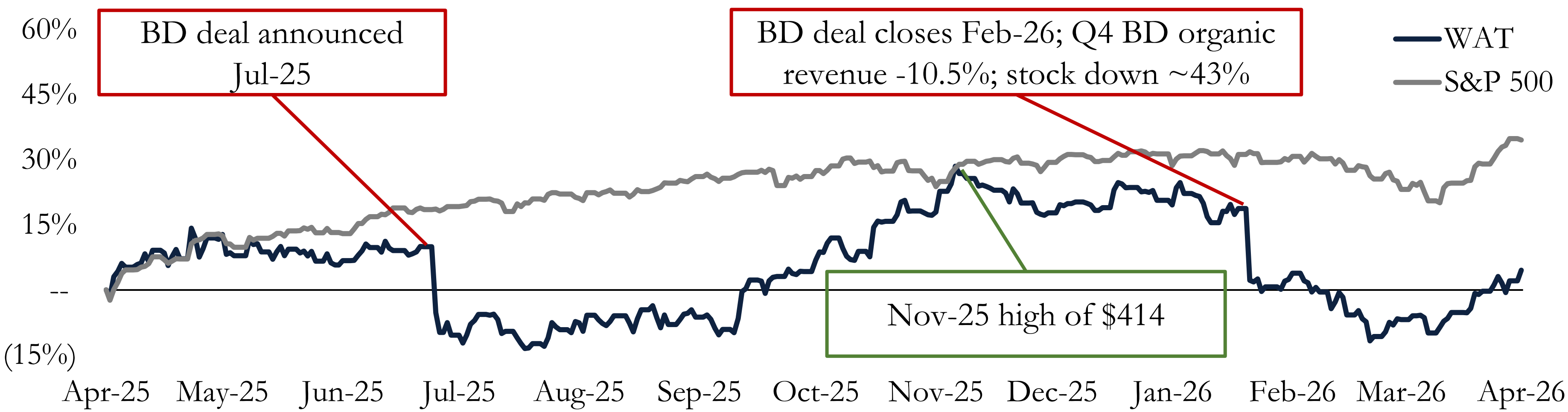
Company Overview

- Waters **designs, manufactures, and sells analytical instruments and proprietary compliance software** to downstream pharma, industrial, & academic customers globally
- Acquired BD Life Sciences in Feb 2026, expanding from downstream pharma to upstream and clinical
- **Moat from Empower informatics** (~80% of global drug submissions), anchoring a ~170K installed base with >70% recurring revenue and regulated switching costs

Selected Financial Data

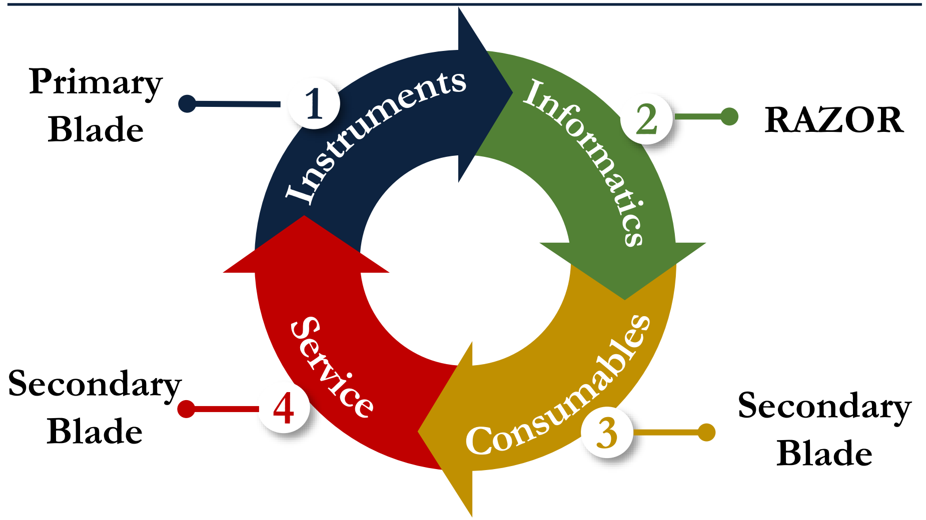
Share Price (as of April 20, 2026)	$335.64
Enterprise Value	$35.3 B
FY2026E Revenue	$6.4 B
FY2026E EPS	$14.59
Forward P/E	23.0x
Forward EV/EBITDA	17.2x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)

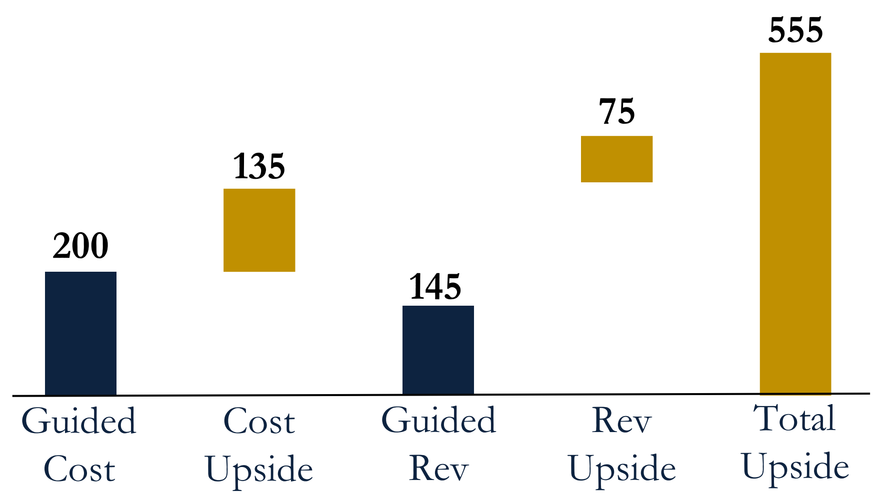


Premium Business at a Trough Price

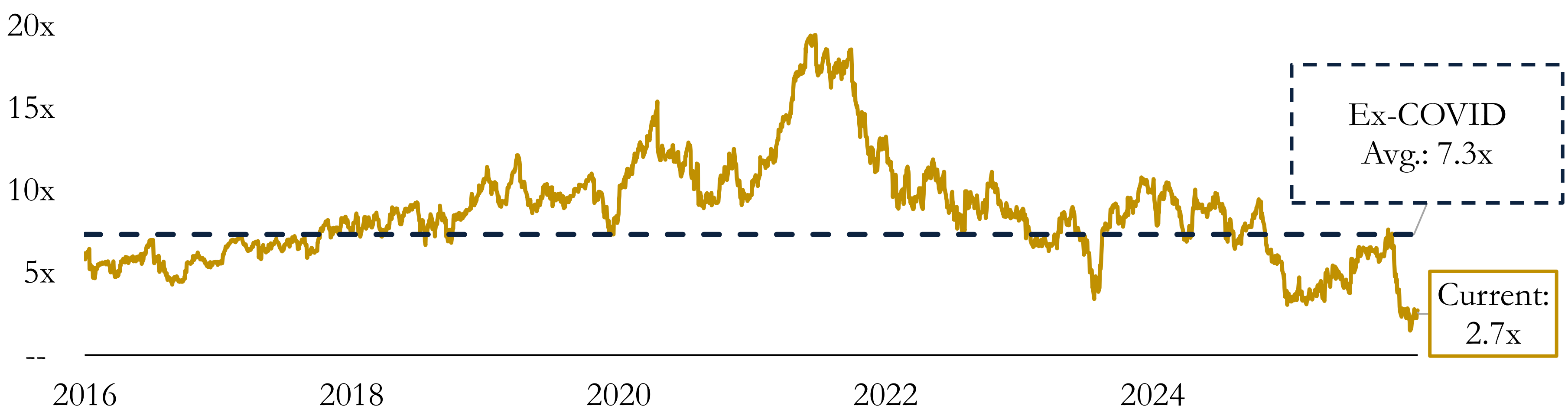
Razor / Razorblades Flywheel Model



EBITDA Synergies Upside ($M)



LS-HC Fwd. P/E Premium at Multi-Year Trough



Final Valuation & Recommendation

Waters

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$321.85–$443.77	$376.59
Discounted Cash Flow - PGR	30.0%	$258.17–$383.61	$311.32
Comparable Companies - EV/EBITDA	17.5%	$345.06–$396.26	$354.97
Comparable Companies - P/E	17.5%	$319.84–$426.24	$369.36
Sum of the Parts - EV/EBITDA	5.0%	$301.88–$343.79	$326.73
Intrinsic Value per Share			**$335.57**
Current Share Price (as of April 20, 2026)			$335.64
Upside/(Downside) to Current			**(0.8%)**

- ✓ Empower informatics and >70% recurring revenue create durable moat with regulated switching costs
- ✓ LS-HC premium at multi-year trough; base case requires only half-reversion to close the gap
- ✗ BD integration execution risk: 2H-weighted EPS, China DRG headwinds, and Dx share loss mid-cycle

MSCI Inc. (NYSE: MSCI)

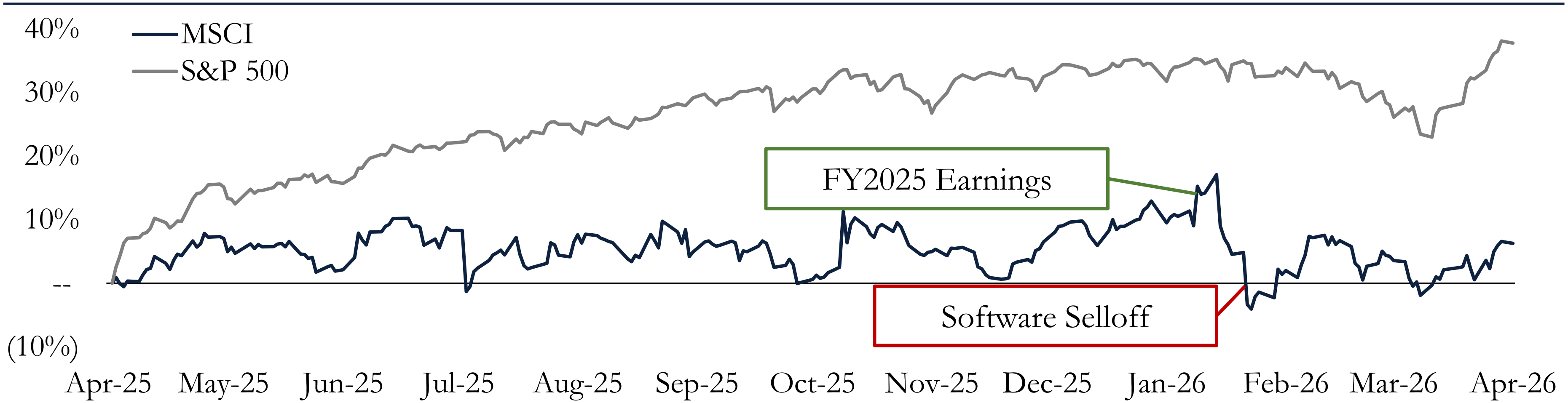
Company Overview

- MSCI is an **index provider and financial information services company**. They maintain indices such as the MSCI EM and MSCI ACWI
- **44% international market share**, network effects, high barriers to entry in an oligopolistic industry, and 90%+ ARR create an impressive moat
- **Emerging market appreciation, increasing private asset AUM, and passive investing demand** position MSCI for long-term growth

Selected Financial Data

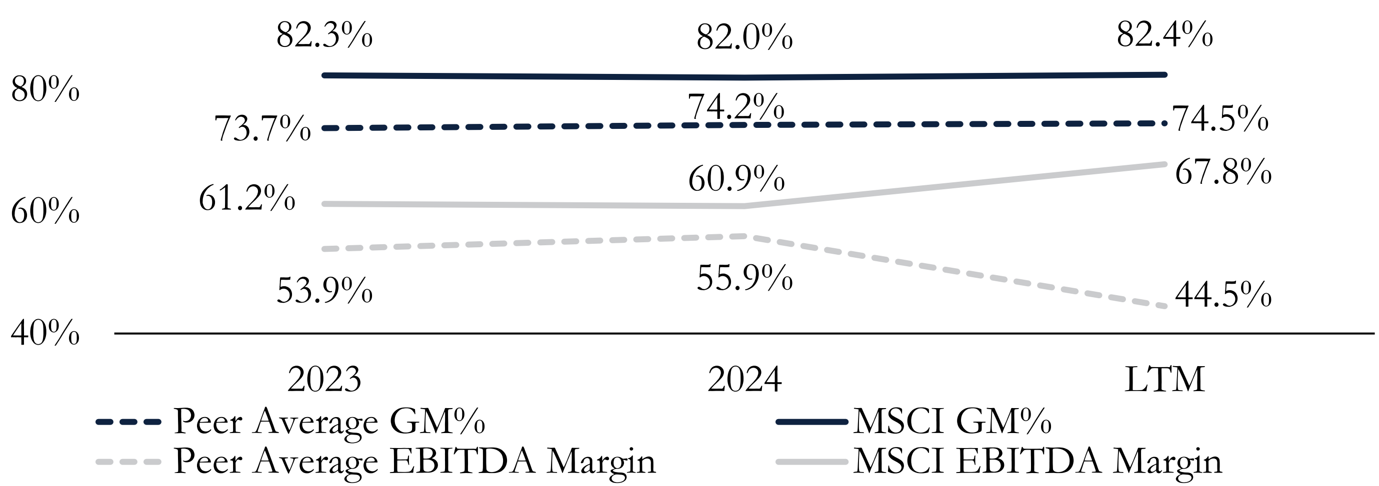
Share Price (as of April 20, 2026)	$566.95
Enterprise Value	47.4 B
FY2026E Revenue	3.5 B
FY2026E EPS	19.43
Forward P/E	35.4x
Forward EV/EBITDA	22.4x
Dividend Yield	1.3%

One-Year Share Price Performance (% Change since April 20, 2025)



Better Positioned than Competitors

Margin Performance vs. Peers L3 Years

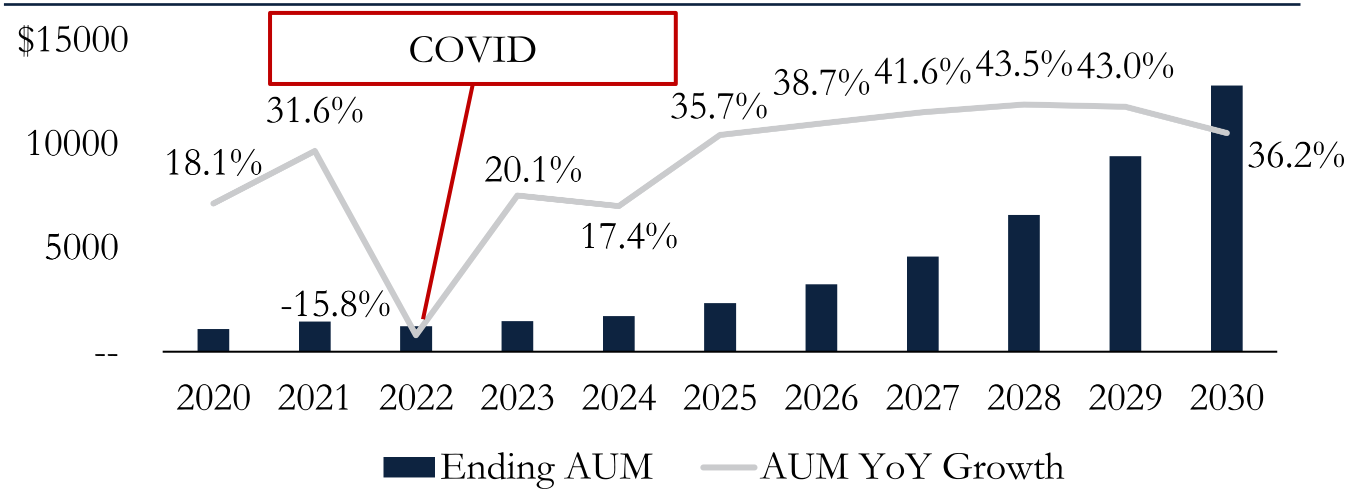


L3Y Peer Revenue Growth Average: 7.9%

L3Y MSCI Growth Average: 9.7%

MSCI's int'l dominance best positions it to capitalize on secular emerging market growth

Growth ($B) in AUM Tied to MSCI-Linked Indexes



Index Segment Notes

Investor sentiment has positively shifted toward EM

EMs are responsible for 70% of global GDP growth

Modernization, growth, and governance support EM appreciation

Final Valuation & Recommendation

MSCI

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$482.52-$566.69	$566.99
Discounted Cash Flow - PGR	20.0%	$482.08-$542.64	$542.64
Comparable Companies - EV/EBITDA	10.0%	$485.37-$531.12	$531.12
Comparable Companies - P/E	20.0%	$582.94-$680.10	$680.10
Precedent Transactions - EV/EBITDA	30.0%	$561.62-$653.11	$653.11
Intrinsic Value per Share			**$606.99**
Current Share Price (as of April 20, 2026)			$566.95
Upside/(Downside) to Current			**7.1%**

- ✓ Benefits from a first-mover & data-based moat that manifests in customer stickiness and network effects
- ✓ Positioned to realize significant growth via international dominance and private asset offerings
- ✓ Market under-appreciates MSCI's ability to capitalize on AUM growth in EM and Private Assets

Amazon.com, Inc. (NASDAQ: AMZN)

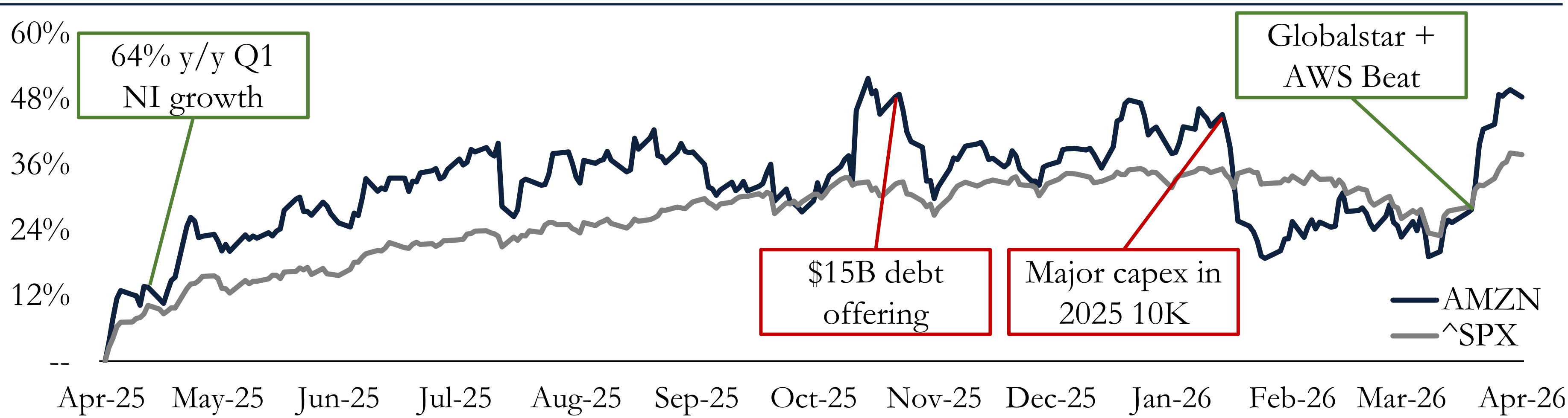
Company Overview

- Amazon is the largest company in the world by revenue. They are the leader in ecommerce and have grocery, media, and cloud services businesses
- With 22% advertising growth y/y and a logistics network being optimized by robotics, Amazon has **higher-margin retail flywheels than ever before**
- **Vertically integration** of Trainium chips will decouple AWS from the Nvidia tax, enabling higher margins and ROC from their current capex cycle

Selected Financial Data

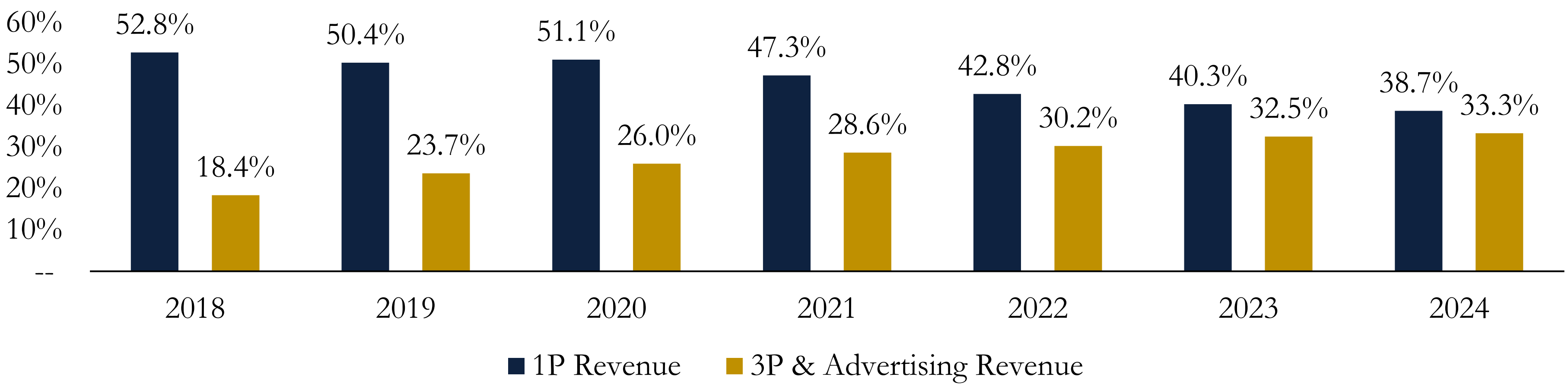
Share Price (as of April 20, 2026)	$248.28
Enterprise Value	$2,750.1 B
FY2026E Revenue	$810.7 B
FY2026E EPS	$8.50
Forward P/E	29.9x
Forward EV/EBITDA	12.1x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 21, 2025)



The Harvest is Coming

Retail Transformation



AWS Vertical Integration

Brian Barrett, Ph.D.
Senior Engineer, AWS

"Most companies would prefer to have a chip that is 10% slower for 20% cheaper"

Most companies will shift away from premium Nvidia chips to less expensive silicon offered by AWS. Not every company is curing cancer with their own AI application

Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$259.71-$384.41	$327.14
Discounted Cash Flow - PGR	25.0%	$34.28-$239.62	$193.70
Comparable Companies - EV/EBITDA	20.0%	$246.20-$295.24	$264.85
Comparable Companies - P/E	10.0%	$170.85-$198.60	$198.35
Sum of the Parts - EV/EBITDA	20.0%	$297.64-$304.65	$299.46
Intrinsic Value per Share			**$262.91**
Current Share Price (as of April 20, 2026)			$248.28
Upside/(Downside) to Current			**5.9%**

- ✓ The market is penalizing Amazon for $200 bn capex predictions, neglecting potential ROC expansion
- ✓ Positioned to expand retail margins through robotics, advertising, and third-party selling
- ✓ Vertical integration will enable higher margins for AWS by decoupling from NVIDIA tax

AptarGroup (NYSE: ATR)

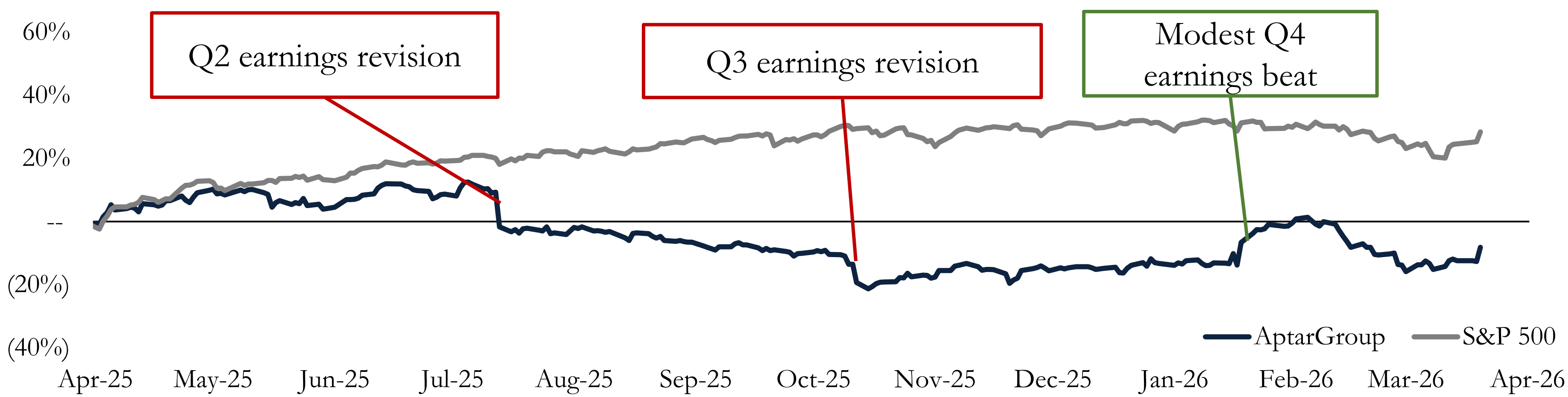
Company Overview

- AptarGroup is a leader in dosing, dispensing, and protective solutions across three segments: Pharma, Beauty, and Closures
- **Significant regulation** surrounding Aptar's Pharma line provides insulation from competitors and a defensible moat
- Headwinds in Aptar Pharma's emergency medicine division have led to downward guidance revisions, sparking market pessimism

Selected Financial Data

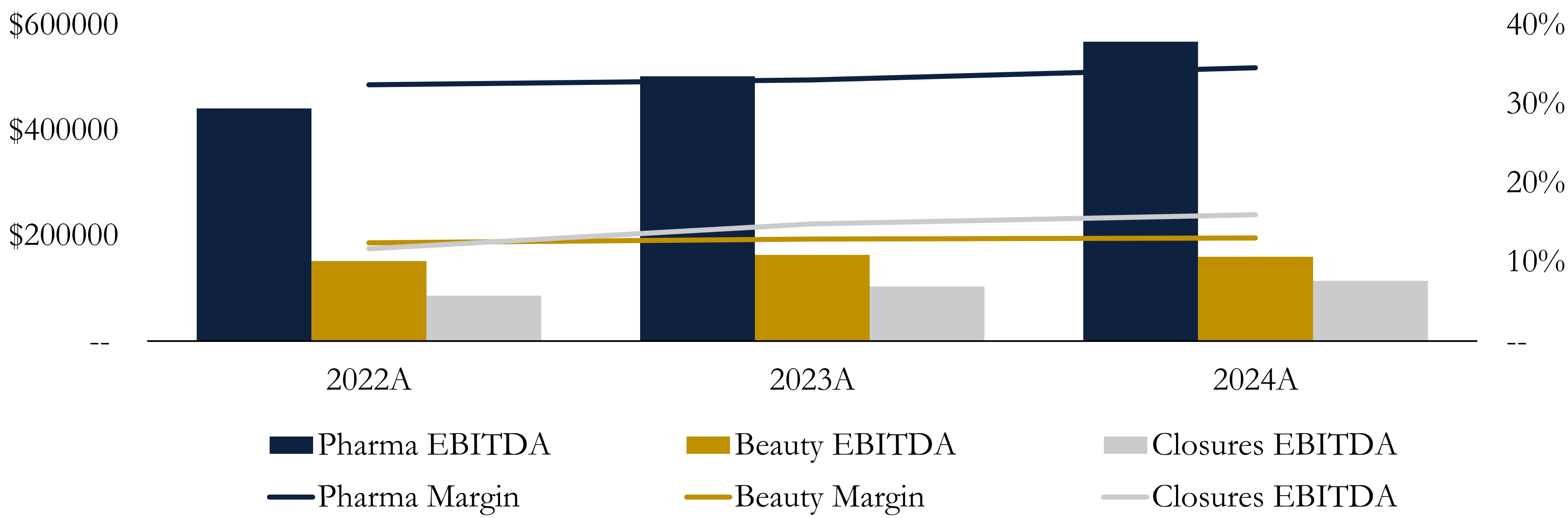
Share Price (as of April 20, 2026)	$130.92
Enterprise Value	$10.3 B
FY2026E Revenue	$3.9 B
FY2026E EPS	$5.44
Forward P/E	23.4x
Forward EV/EBITDA	11.4x
Dividend Yield	1.5%

One-Year Share Price Performance (% Change since April 20, 2025)



Aptar – A Shift Towards Pharma

EBITDA ($, thousands) and EBITDA Margin by Segment



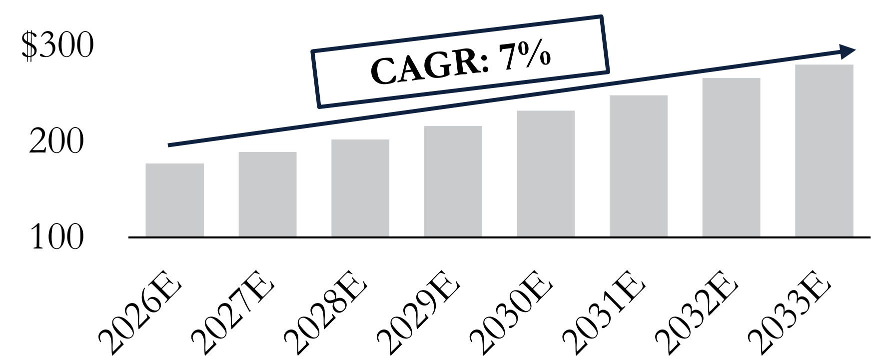
Pharma Regulatory Benefits

AptarGroup files the "Drug Master File," managing **customer's entire FDA approval process**

Any change in dispensing solution manufacturer requires updated approval from FDA

FDA requires 1 in 100,000 failure rate for nasal dispensing; Aptar **only firm with real-world data**

Pharma End-Market TAM Growth ($B)



Final Valuation & Recommendation

Recommendation: Buy

Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$61.71-$353.31	$209.80
Discounted Cash Flow - PGR	30.0%	$66.29-$245.30	$156.05
Comparable Companies - EV/EBITDA	10.0%	$73.93-$183.46	$122.33
Comparable Companies - P/E	10.0%	$83.35-$260.70	$157.99
Sum of the Parts - EV/EBITDA	20.0%	$119.30-$235.57	$166.36
Intrinsic Value per Share			**$171.06**
Current Share Price (as of April 20, 2026)			$130.92
Upside/(Downside) to Current			30.7%

- ✓ Pharma products have high switching costs due to significant industry regulatory burden
- ✓ Temporary headwinds have sparked undue market pessimism, presenting an attractive valuation
- ✓ Aptar is positioned to capitalize on broader health and pharmaceutical tailwinds moving forward

Airbnb Inc. (NASDAQ: ABNB)

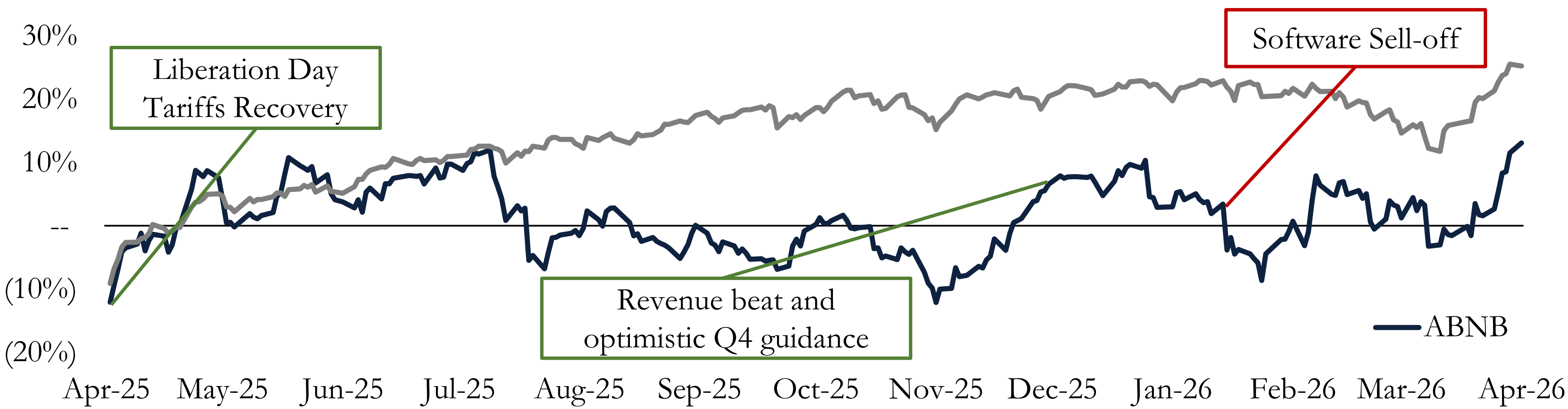
Company Overview

- Airbnb is an online travel agency that operates a **global** marketplace where hosts offer **guests stays and experiences** on their platform
- Expanding aggressively into international markets through a **localized marketing approach**, with an emphasis on APAC and Latin America (15% and 18% 2025 revenue growth, respectively)
- Maintains a competitive moat through **strong brand equity** and **unique inventory** relative to peers

Selected Financial Data

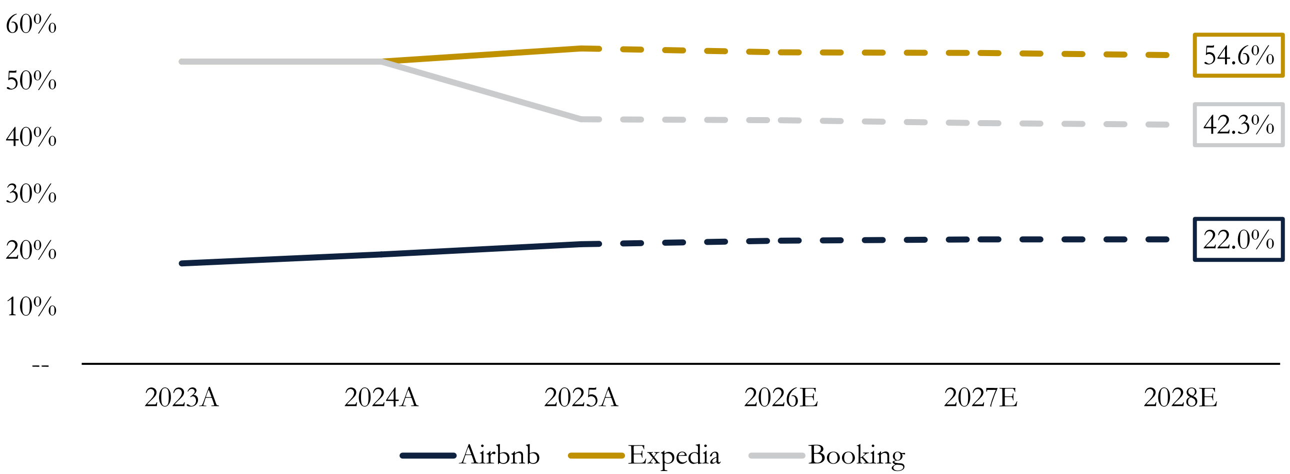
Share Price (as of April 20, 2026)	$143.59
Enterprise Value	$76.1 B
FY2026E Revenue	$13.9 B
FY2026E EPS	$5.21
Forward P/E	29.1x
Forward EV/EBITDA	16.1x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Building Brand Equity Internationally

Sales & Marketing Expense as % of Revenue

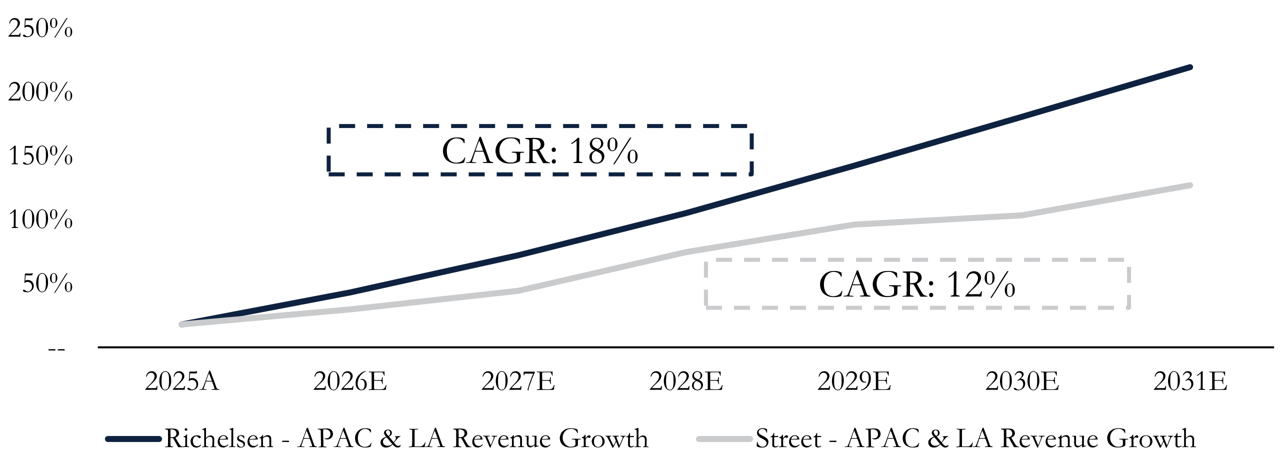


Primary Research

Conversation with Treasurer Brian Moore

"We realized post-Covid that our brand equity allowed us to shift marketing strategies from performance marketing to brand marketing, **as 90% of our traffic is direct or unpaid**"

Emerging Markets Compounded Revenue Growth Projections



"Localization Playbook"

Cater Platform to Local Customer

↓

Attract Hosts to the Platform

↓

Employ Localized Marketing Strategy for guest acquisition

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	32.5%	\$102.36-\$182.77	\$157.81
Discounted Cash Flow - PGR	32.5%	\$95.56-\$177.98	\$146.92
Comparable Companies - EV/EBITDA	5.0%	\$78.70-\$97.12	\$90.36
Comparable Companies - P/E	20.0%	\$102.75-\$143.03	\$118.27
Comparable Companies - EV/Revenue	10.0%	\$80.47-\$140.21	\$117.47
Intrinsic Value per Share			**\$138.96**
Current Share Price (as of April 20, 2026)			\$143.59
Upside/(Downside) to Current			**(3.2)%**

- ✓ Successful penetration into international markets, particularly APAC and Latin America
- ✓ Competitive moat driven by strong brand equity, allowing for enhanced investment into the core platform and localized marketing strategies
- ✗ While a strong business, the street has a similarly positive outlook on ABNB that limits the potential alpha of the investment opportunity

Breakout Room 4

Analysts

William Steadman
NextEra Energy, Clear Secure

Will Olafsson, CFA
Casey's, Packaging Corporation

Zach Harber
TransMedics, Micron

Chris Yang
Microsoft, American Water Works

Laura Ryszkowski
Garmin, Applied Materials

Andrew Giddings
Chipotle, Charter Communications

Board Members & Faculty

Kevin Casey

Tom Roderick

Dianna O'Hara

Jason King

Jason Reed

Clear Secure, Inc. (NYSE: YOU)

CLEAR

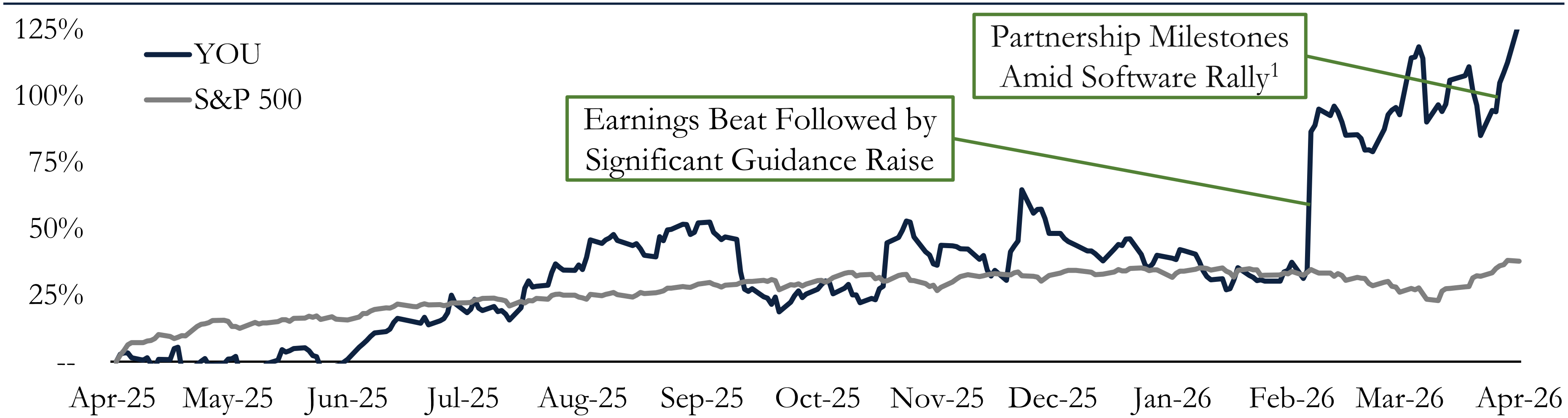
Company Overview

- CLEAR is a biometric identity company that replaces physical ID checks with face scans linked to a government-verified database
- **CLEAR+** is a **$209/year aviation subscription** enabling members to bypass document queues
- **CLEAR1** is a **B2B identity verification platform** serving enterprise partners in healthcare, financial services, and workforce security

Selected Financial Data

Share Price (as of April 20, 2026)	$56.83
Enterprise Value	$5.0 B
FY2026E Revenue	$1.1 B
FY2026E EPS	$1.62
Forward P/E	31.5x
Forward EV/EBITDA	15.1x
Dividend Yield	1.4%

One-Year Share Price Performance (% Change since April 20, 2025)



1) FedRAMP "In Process" designation, Snappt case study ($10M+ prevented losses), and new Oracle Health partnership

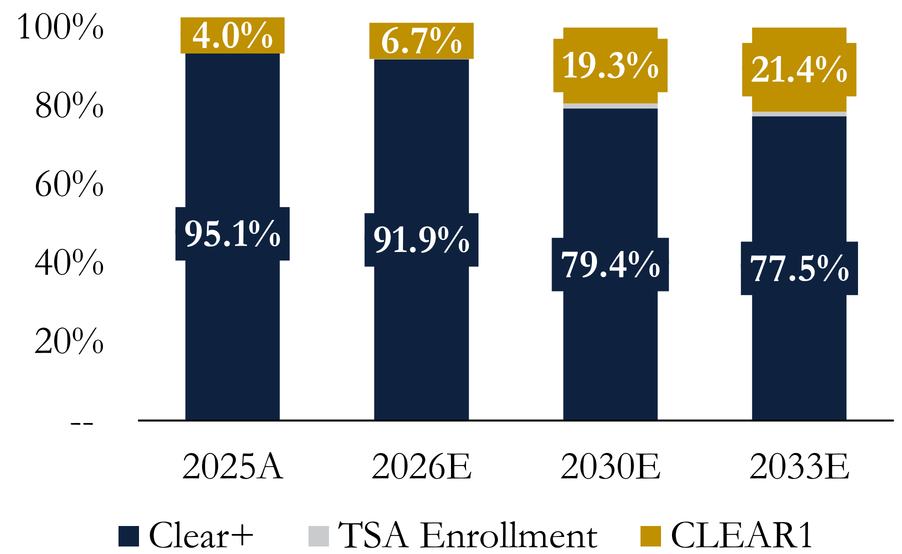
CLEAR1 Enterprise Traction

CLEAR

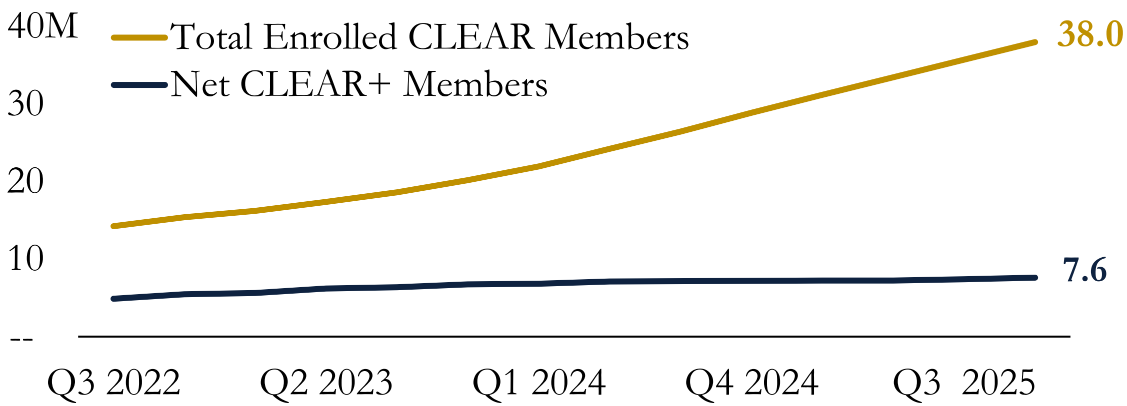
Select '25-'26 Signings

greenhouse
Medicare
T Mobile
TGH Tampa General Hospital
okta
Mount Sinai
docusign
ORACLE Health

Segments as % of Sales



Utility Reinforced by Member Growth



Each enrolled identity **is reusable** across the network

A member verified through Medicare can use that same identity at Mount Sinai, DocuSign, etc.

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$41.53-$88.21	$67.82
Discounted Cash Flow - PGR	35.0%	$39.82-$89.26	$67.07
Comparable Companies - EV/EBITDA	12.5%	$54.85-64.80	$59.72
Comparable Companies - P/E	12.5%	$52.86-$64.06	$58.35
Precedent Transaction Analysis	10.0%	$53.55-$97.36	$72.42
Intrinsic Value per Share			**$65.47**
Current Share Price (as of April 20, 2026)			$56.83
Upside/(Downside) to Current			**15.3%**

- ✓ Recurring aviation cash flows with World Cup (2026) and Olympics (2028) tailwinds ahead
- ✓ CLEAR1 enterprise traction accelerating with record signings and undisclosed revenue the Street cannot model
- ✗ CLEAR1 monetization at scale is unproven and management disclosure remains limited

Casey's (NASDAQ: CASY)

Casey's

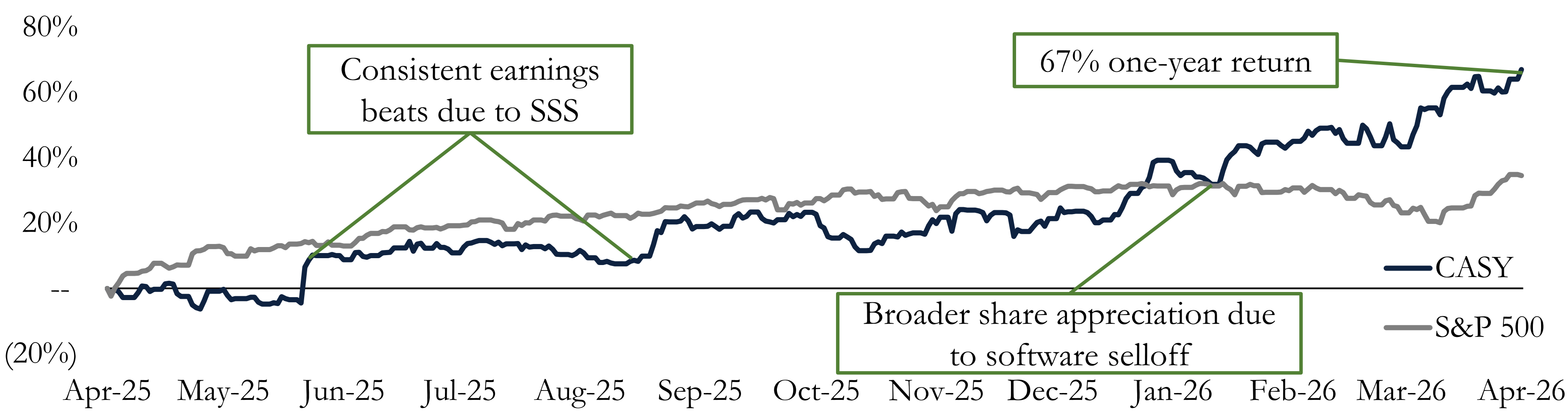
Company Overview

- Convenience store operator with a superior, food led inside-sales model and M&A growth strategy
- The firm's core competency is its brand moat in small town America, driving foot traffic through its prepared food and private-label offerings
- Management has scaled the model aggressively through M&A, and Wall Street assumes this growth is a given despite a rise of acquisition multiples

Selected Financial Data

Share Price (as of April 20, 2026)	$768.45
Enterprise Value	$31.7 B
FY2026E Revenue	$17.1 B
FY2026E EPS	$18.12
Forward P/E	39.4x
Forward EV/EBITDA	20.1x
Dividend Yield	0.3%

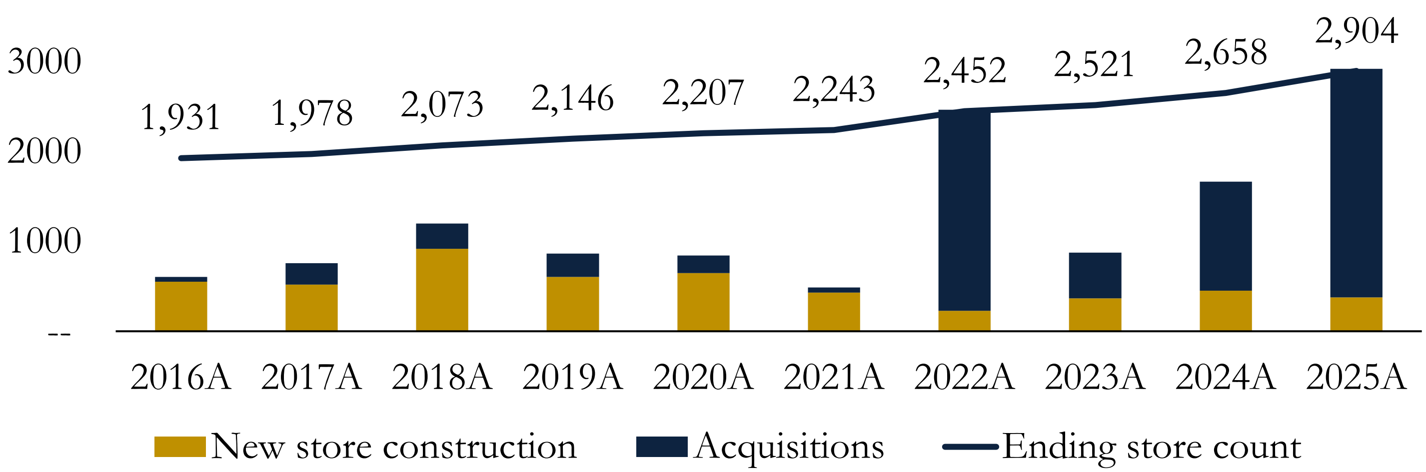
One-Year Share Price Performance (% Change since April 20, 2025)



Future Growth is Not Guaranteed

Casey's

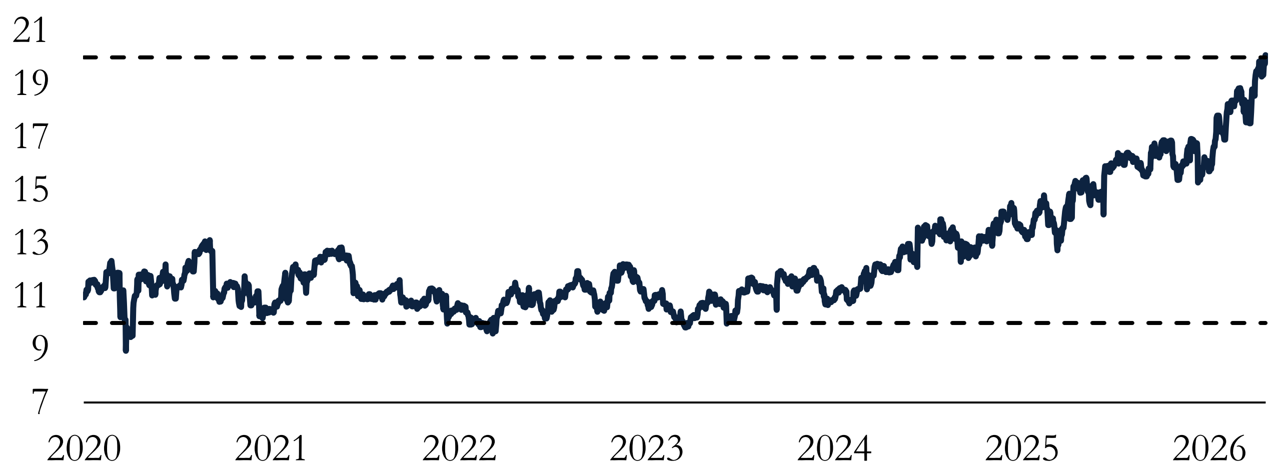
Number of Locations by End of Fiscal Year



Wall Street has lofty expectations for Casey's future growth prospects

Future acquisitions will be more expensive and difficult

Casey's Forward EV/EBITDA Multiple History



Quick Service Restaurant median: 20x

Convenience store median: 10x

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	50.0%	$379.32-$761.04	$553.41
Discounted Cash Flow - PGR	10.0%	$173.41-$541.03	$350.14
Comparable Companies - EV/EBITDA	25.0%	$489.08-$531.85	$516.66
Comparable Companies - P/E	15.0%	$489.08-$531.85	$534.34
Economic Value Added	--	$124.93-$284.74	$202.08
Intrinsic Value per Share			**$521.04**
Current Share Price (as of April 20, 2026)			$768.45
Upside/(Downside) to Current			**(32.2%)**

- ✓ Casey's brand moat and customer base are resilient in a variety of economic conditions
- ✗ Wall Street is overly optimistic on the long-term store growth prospects of Casey's, which will become fewer and more expensive as competitors move in
- ✗ Current valuations are too dissimilar from base convivence store operations (75% of gross profit), making investment outside of our margin of safety

Micron Technology (NASDAQ: MU)

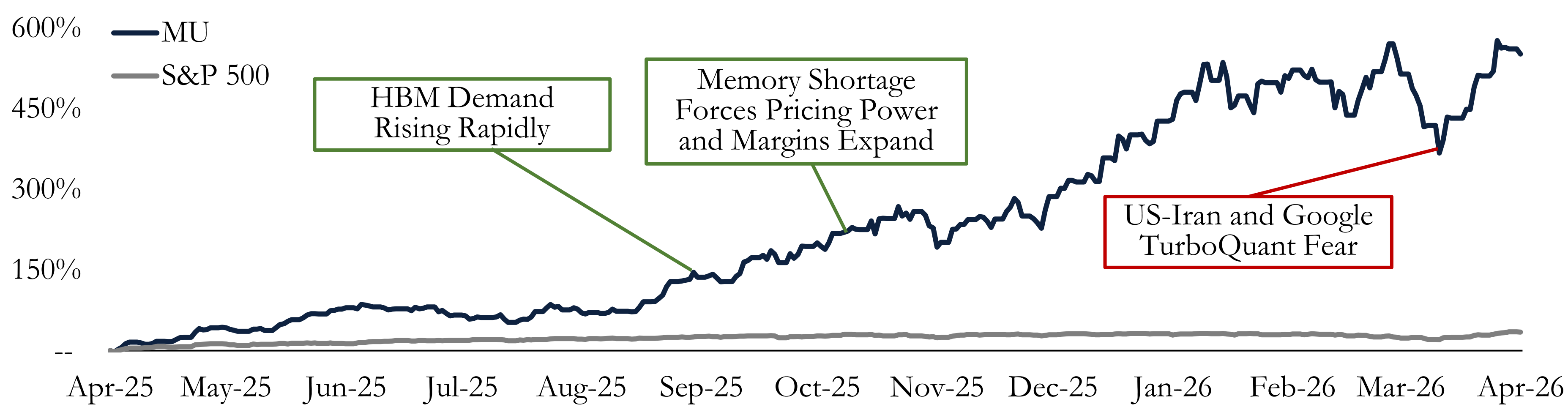
Company Overview

- Micron is the only scaled **U.S.-based** supplier in a **3-player memory oligopoly**
- Supplies **DRAM, NAND, and HBM** across AI, cloud, PC, and automotive markets
- **HBM sold out through CY2026** under multi-year agreements, improving visibility
- **Transitioning from cyclical memory to AI-driven**, higher-margin growth

Selected Financial Data

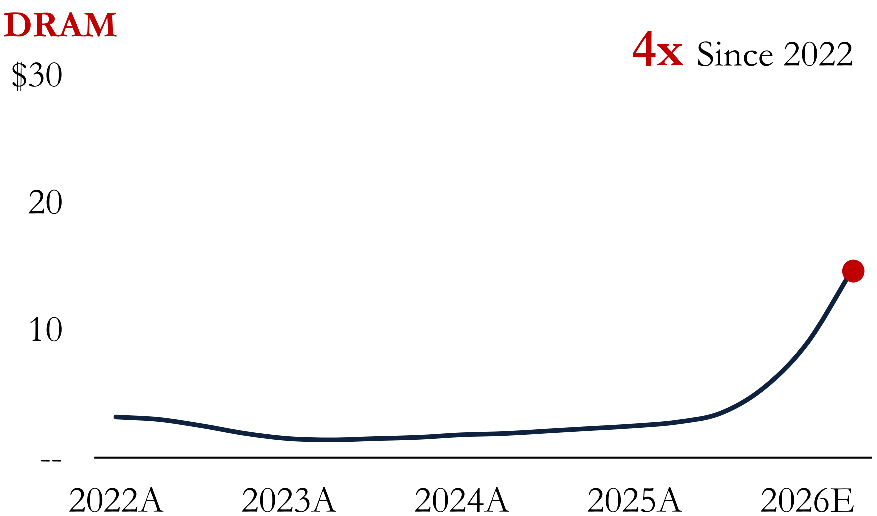
Share Price (as of April 20, 2026)	$448.42
Enterprise Value	$505.7 B
FY2026E Revenue	$108.4 B
FY2026E EPS	$57.88
Forward P/E	7.7x
Forward EV/EBITDA	5.8x
Dividend Yield	0.1%

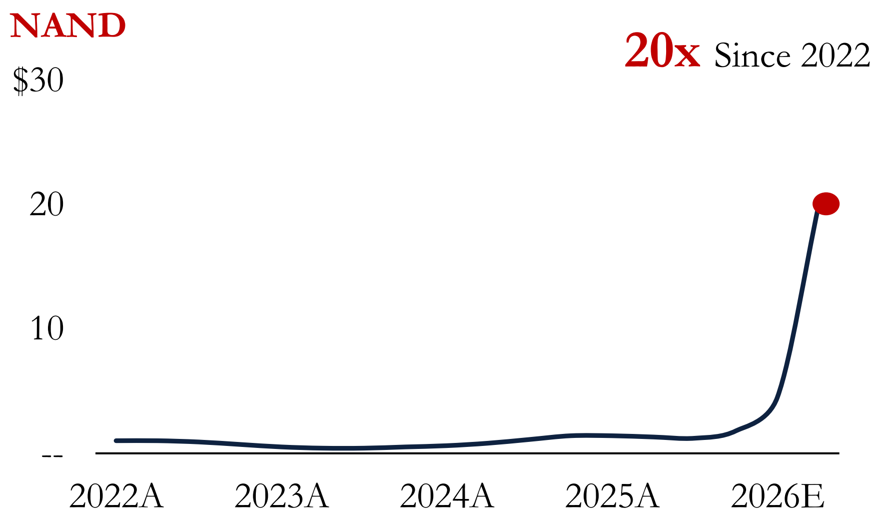
One-Year Share Price Performance (% Change since April 20, 2025)



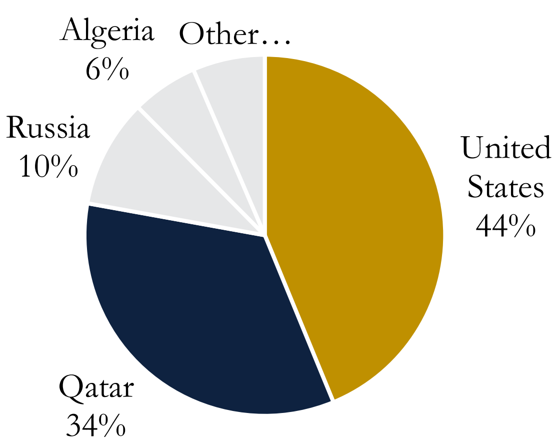
AI Earnings Surge, Still Cycle-Priced

Pricing Power Drives Earnings Inflection





Global Helium Production as of 2025



US footprint gives Micron optionality as Korean chipmakers face constraints due to Qatar exposure

Micron's High-bandwidth memory (HBM)

> 20% Improved Power Efficiency vs. Competition

Final Valuation & Recommendation

micron

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	--	--	--
Discounted Cash Flow - PGR	60%	$333-$780	$562.65
Comparable Companies - EV/EBITDA	10%	$1,081-$1,462	$1,271.22
Comparable Companies - P/E	25%	$496-$671	$583.15
Residual Income Model	5%	$372-$455	$413.83
Intrinsic Value per Share			**$631.19**
Current Share Price (as of April 20, 2026)			$448.42
Upside/(Downside) to Current			**40.8%**

- ✓ AI demand outpaces supply, positioning Micron to sustain pricing power and share gains
- ✓ New fabs expand HBM capacity into a supply-constrained market, driving long-term growth
- ✓ Capacity expansion amplifies operating leverage as a high-margin AI mix scales earnings
- ✓ U.S. fab buildout enhances supply chain security and reinforces Micron's role as a strategic AI partner

Microsoft Corp. (NASDAQ: MSFT)

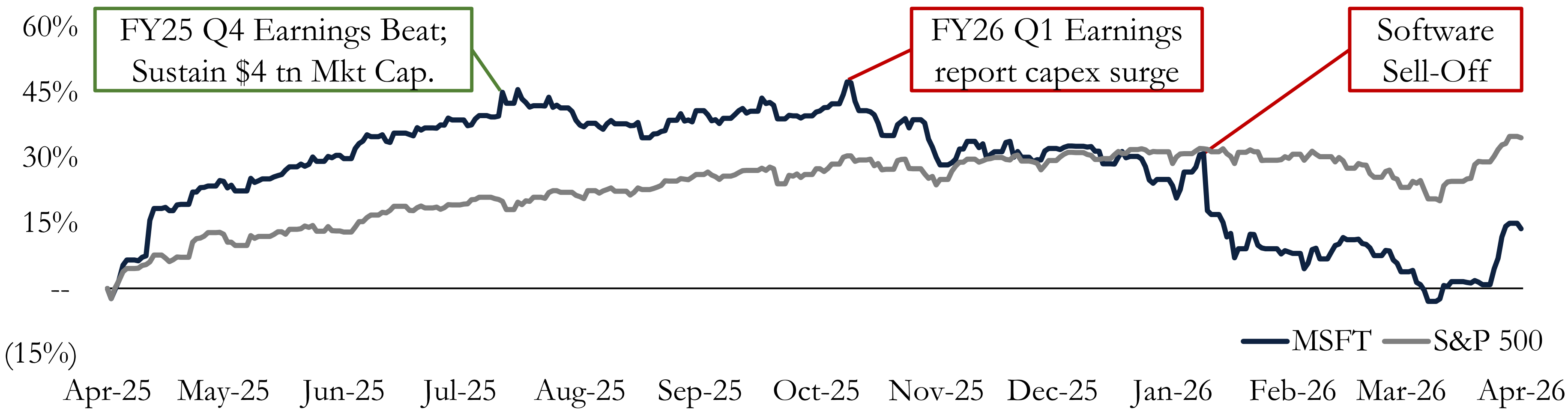
Company Overview

- MFST is a productivity software, cloud infrastructure, and personal computing provider
- Primarily serves **large commercial enterprise end markets** through suite of services
- **De facto enterprise standard**, high switching costs, and Azure/MS365/Windows integration provide a sizeable **competitive moat**
- Enterprise stickiness, pricing power, and AI/cloud demand bolsters secular top-line growth

Selected Financial Data

Share Price (as of April 20, 2026)	$418.07
Enterprise Value	$3.1 T
FY2026E Revenue	$328.3 B
FY2026E EPS	$16.49
Forward P/E	25.4x
Forward EV/EBITDA	16.6x
Dividend Yield	0.9%

One-Year Share Price Performance (% Change since April 20, 2025)



Microsoft Ecosystem Supports Azure

Microsoft

Azure Leverages Microsoft Ecosystem

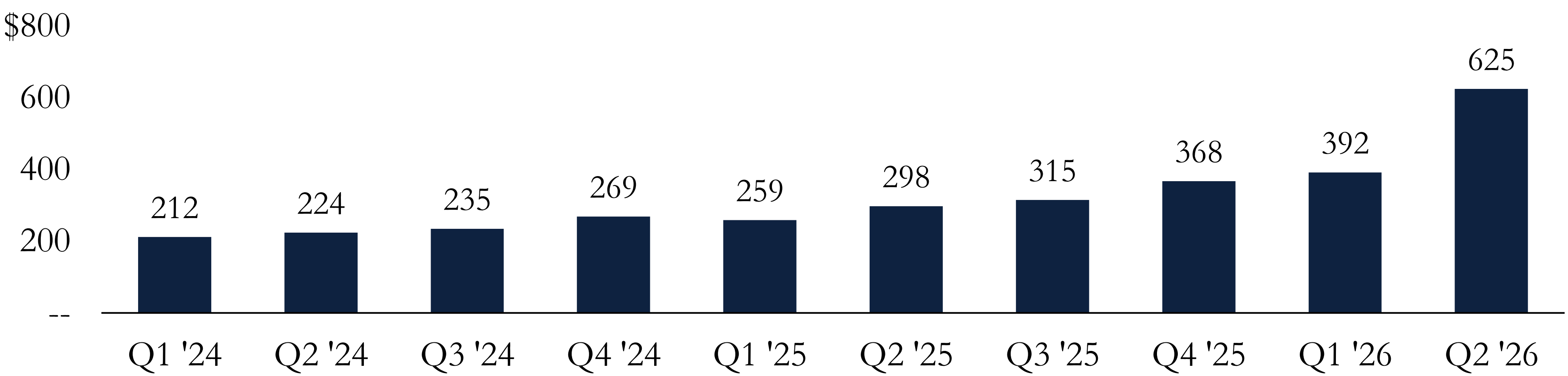
James Smith
Director of Cloud Engineering
University of Notre Dame

Quality difference in Azure, AWS, and GCP, are immaterial. Price is a key differentiator

Azure offers the lowest price with no licensing fees on Windows OS

"It would be advantageous for Windows customers to go with Azure"

Microsoft Quarterly Commercial Remaining Performance Obligations ($B)



Final Valuation & Recommendation

Microsoft

Recommendation: Buy		Portfolio Decision: Buy	
Valuation Method	**Weight**	**Price Range**	**Implied Price**
Discounted Cash Flow - Exit Multiple	22.5%	$449.89-$672.74	$568.15
Discounted Cash Flow - PGR	27.5%	$106.19-$785.06	$553.32
Comparable Companies - EV/EBITDA	7.5%	$303.50-$500.24	$418.40
Comparable Companies - P/E	7.5%	$288.87-$489.33	$447.42
Sum of the Parts - DCF & Comps	25.0%	$378.90-$532.57	$464.68
Economic Value Added	10.0%	$214.90-$496.22	$370.47
Intrinsic Value per Share			**$490.06**
Current Share Price (as of Apr 20, 2026)			$418.07
Upside/(Downside) to Current			**17.2%**

- ✓ Enterprise reliance on Windows and MS365 drives pricing power and durable growth
- ✓ Azure leverages Windows/MS365 ecosystem to capture cloud share
- ✓ Risk-averse investors misprice recurring AI/cloud capex; AIM waits for harvest period in longer term

Applied Materials, Inc. (NASDAQ: AMAT)

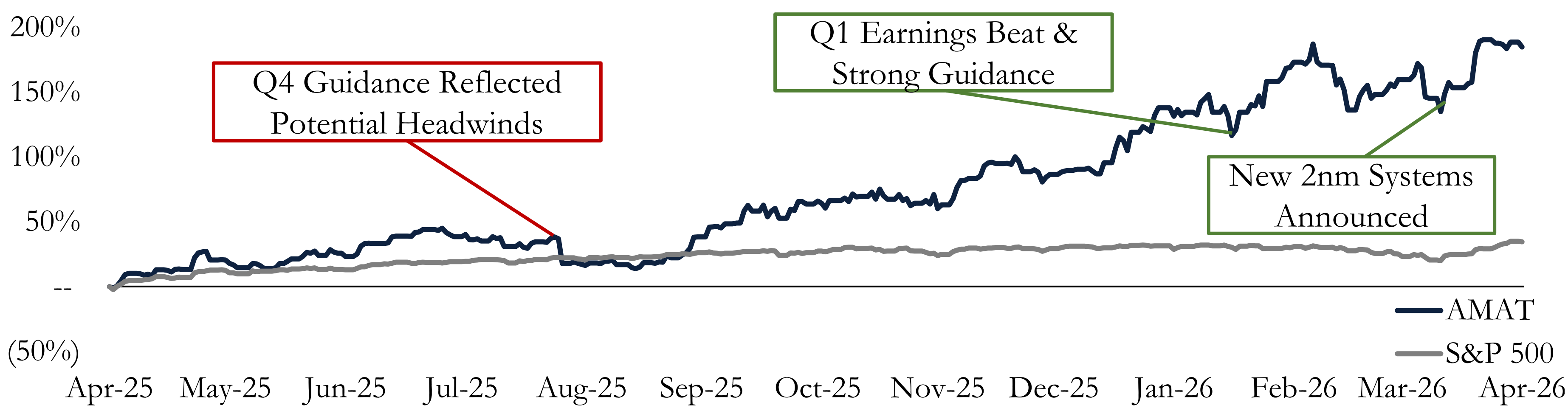
Company Overview

- Applied Materials supplies the **equipment and materials engineering expertise** that underpin every advanced chip manufactured today
- AMAT participates in **more process steps per wafer** than any peer and tool-of-record positions protected by 22,000 patents make switching costs effectively permanent
- Growing chip complexity from GAA transistors, HBM stacking, and advanced packaging enables **higher content per wafer start**

Selected Financial Data

Share Price (as of April 20, 2026)	$391.62
Enterprise Value	$312.9 B
FY2026E Revenue	$34.5 B
FY2026E EPS	$12.67
Forward P/E	30.9x
Forward EV/EBITDA	25.2x
Dividend Yield	0.5%

One-Year Share Price Performance (% Change since April 20, 2025)



Embedded at Every Layer

Broad Portfolio

	Applied Materials	ASML	KLA	Lam Research
Deposition	✓			✓
Etch	✓			✓
Lithography		✓		
Ion Implant	✓			
CMP	✓			
Packaging	✓		✓	

Primary Research

Amir Nissan
Applied Materials
Head of Engineering & Product Group

"A competitor with one tool forces the wafer out of the system. That **contamination and yield risk is our moat."**

- Nine-month qualification cycles per layer
- Switching prohibitively expensive once embedded

HBM Market Size and Forecasted Growth

HBM Market 2025-2031	CAGR: 33%
HBM Dies Per Stack	CAGR: 8%
Wafer Starts Per Bit vs. Standard DRAM in 2031	4x

Final Valuation & Recommendation

Recommendation: Buy	Portfolio Decision: Buy

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	40.0%	$380.73-$585.23	$503.25
Discounted Cash Flow - PGR	20.0%	$288.89-$403.47	$350.62
Comparable Companies - EV/EBITDA	15.0%	$394.33-$698.58	$639.96
Comparable Companies - P/E	15.0%	$460.46-$560.02	$524.82
Comparable Companies - EV/Revenue	10.0%	$328.23-$442.45	$421.31
Intrinsic Value per Share			**$488.27**
Current Share Price (as of April 20, 2026)			$391.62
Upside/(Downside) to Current			**24.7%**

- ✓ Integrated platform creates structural switching costs that compound faster than peers can replicate
- ✓ HBM's copper-to-copper transition represents a net-new revenue layer absent from consensus estimates
- ✓ Market underappreciates AMAT's simultaneous exposure to GAA, HBM, and advanced packaging

Charter (NASDAQ: CHTR)

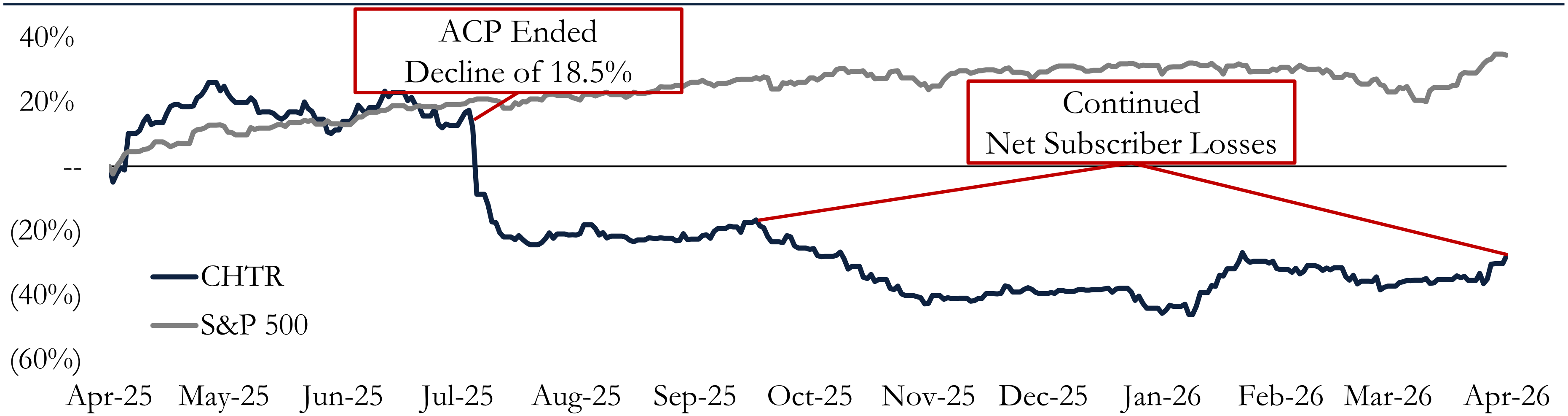
Company Overview

- Charter Communications is the **largest broadband connectivity provider** in the U.S. serving 58M homes and businesses
- Engaged in **full network evolution** to be **completed EOY'27**, matching fiber-to-home speeds at lower pricing
- **Capex normalization** following completion of network evolution to DOCSIS 4.0 translates directly into ~**$4B in additional FCF**

Selected Financial Data

Share Price (as of April 20, 2026)	$244.69
Enterprise Value	$158.4 B
FY2026E Revenue	$55.1 B
FY2026E EPS	$43.18
Forward P/E	6.0x
Forward EV/EBITDA	5.9x
Dividend Yield	--

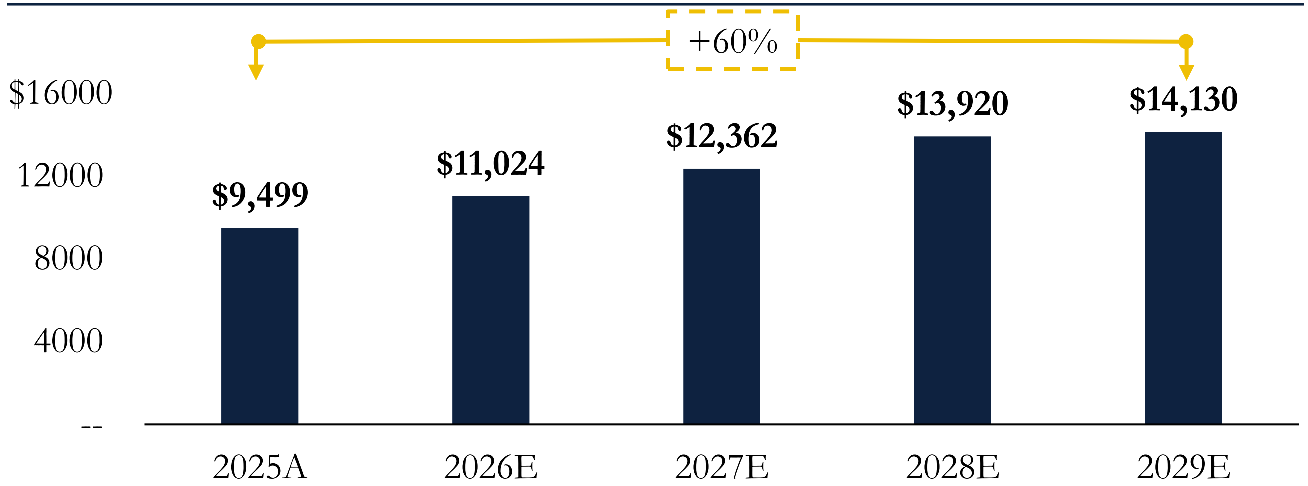
One-Year Share Price Performance (% Change since April 20, 2025)



FCF, Debt, & Negative Real Growth

Charter COMMUNICATIONS

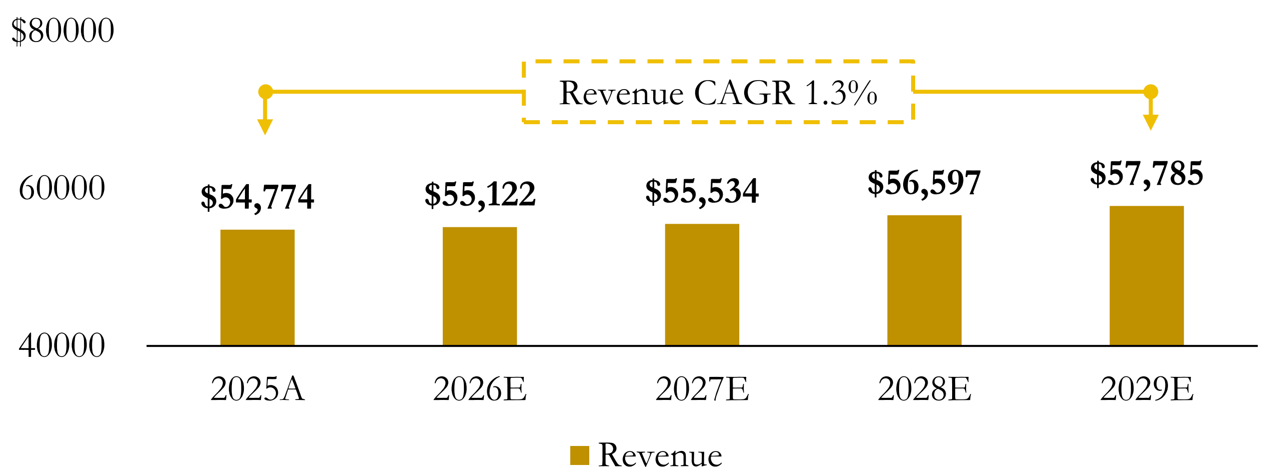
Projected FCF Expansion ($M)



Increase of Roughly
~$4B in FCF

FCF expansion estimates remain case and Cox acquisition dependent, awaiting final approval from California CPUC

Base Case Revenue Projection ($M)



SHB Segment Notes

Cox acquisition elevates debt to ~$110.5B

Paydown ~$8.5B to achieve target Debt/EBITDA

Price increases continue to offset customer losses

Final Valuation & Recommendation

Charter COMMUNICATIONS

Recommendation: Sell	Portfolio Decision: Sell

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	25.0%	$181.90-$601.23	$428.27
Discounted Cash Flow - PGR	25.0%	$199.55-$684.27	$469.13
Comparable Companies - EV/EBITDA	12.5%	$370.84-$516.03	$443.43
Comparable Companies - P/E	12.5%	$354.73-$527.77	$441.25
Comparable Companies - EV/(EBITDA-Capex)	12.5%	$226.46-$624.63	$425.55
Comparable Companies - P/FCF	12.5%	$339.62-$512.66	$426.14
Intrinsic Value per Share			**$439.52**
Current Share Price (as of April 20, 2026)			$244.69
Upside/(Downside) to Current			**80.2%**

- ✓ FCF expansion represents enormous opportunity to deliver outsized shareholder value.
- ✗ Charter is experiencing active net subscriber loss. New offerings EOY’27 remain attractive, however customer acquisition remains an industry wide game of inches not yards.
- ✗ Charter delivers additional shareholder value through share repurchase. Without improvement of underlying fundamentals, investment thesis remains uncompelling.

Breakout Room 4 Appendix

Next Era Energy, Inc. (NYSE: NEE)

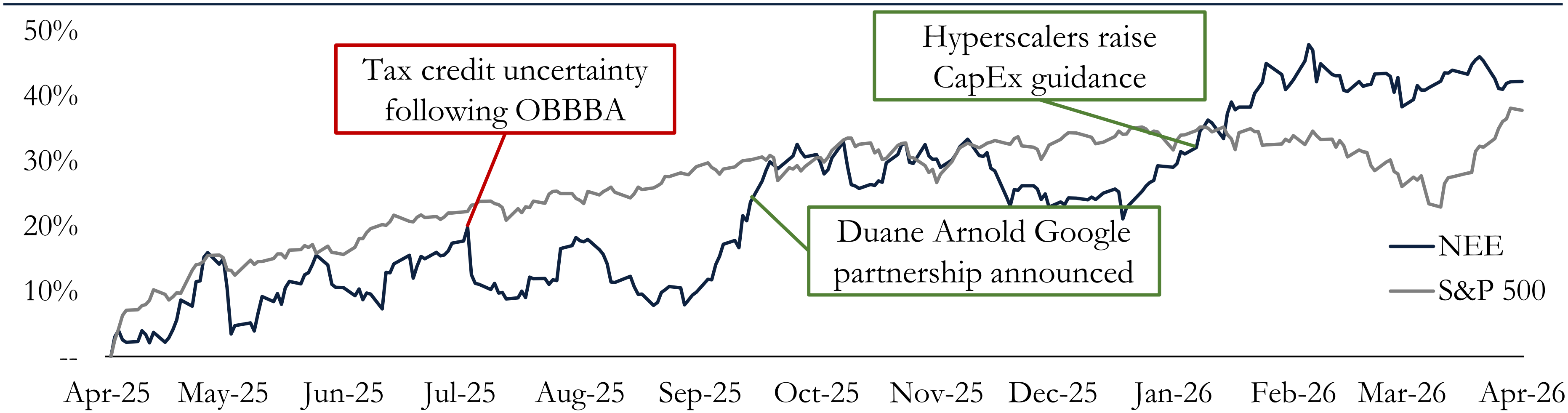
Company Overview

- NextEra Energy operates two segments: Florida Power & Light (FPL) and NextEra Energy Resources (NEER)
- FPL is the largest regulated electric utility in the U.S., earning **predictable, regulator-set returns**
- NEER is the largest **competitive renewable energy developer** in the country, selling power under long-term contracts **to other utilities and large commercial customers**

Selected Financial Data

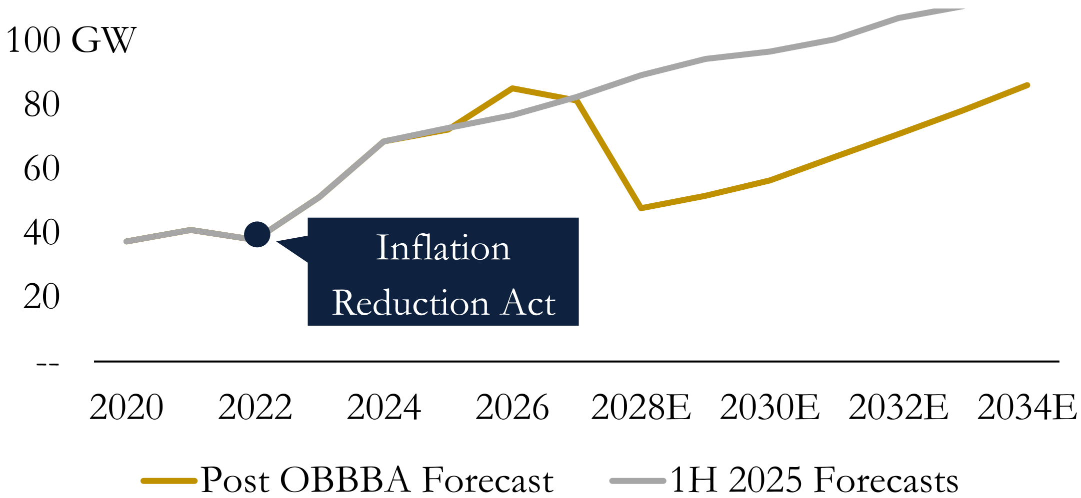
Share Price (as of April 20, 2026)	$92.01
Enterprise Value	$298.1 B
FY2026E Revenue	$31.6 B
FY2026E EPS	$3.99
Forward P/E	22.6x
Forward EV/EBITDA	15.5.x
Dividend Yield	2.7%

One-Year Share Price Performance (% Change since April 20, 2025)

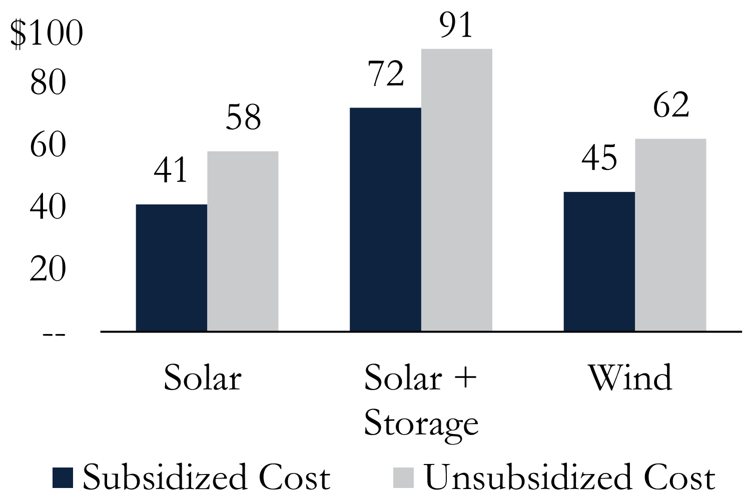


Approaching Subsidy Phase-Outs

Forecasted Annual Renewable Capacity Additions



Levelized Costs of Energy by Type



NEER Backlog placed in Service Projections

Technology	Contracted	Expectations (2026-2032)
Wind	4.6	11.5
Solar	12.9	36.5
Storage	8.5	37.5
Gas Generation	--	6.0
Nuclear	0.6	0.6
Total	~30	~92

NEER needs AI-driven demand to offset both **weaker project economics** and **current demand pull forwards** ahead of tax credits phase-outs

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20.0%	$75.80-$97.48	$87.61
Discounted Cash Flow - PGR	45.0%	$50.68-$86.35	$76.01
Comparable Companies - EV/EBITDA	10.0%	$48.98-$103.34	$77.37
Comparable Companies - P/E	10.0%	$79.48-$126.92	$104.15
Sum of the Parts - P/E	15.0%	$59.81-$101.70	$78.52
Intrinsic Value per Share			**$81.65**
Current Share Price (as of April 20, 2026)			$92.01
Upside/(Downside) to Current			**(11.3%)**

- ✓ Total energy demand is substantially **inflecting upward**
- ✗ Renewables are facing a tight placed in service window with **significant execution and demand generation risk** as tax credit phase outs approach
- ✗ Power demand upside is largely priced in, and the market appears to be **overextrapolating datacenter opportunity**

Packaging Corp (NASDAQ: PKG)

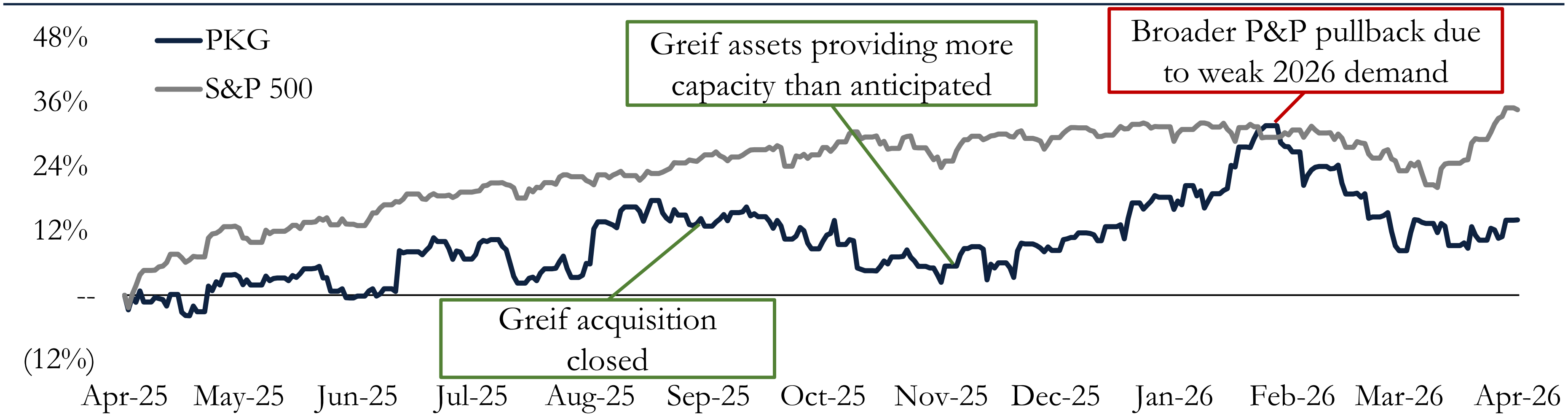
Company Overview

- Third largest domestic paper and packaging producer, turning wood fiber into corrugated boxes
- Industry structure has tightened since 2024 through major consolidation (Smurfit Kappa/WestRock, IP/DS Smith), while demand has remained broadly muted outside normal pricing cycles, supporting a more rational supply backdrop
- Acquisition of Greif's containerboard assets in September 2025 for $1.8B increase containerboard supply for PKG's box ecosystem

Selected Financial Data

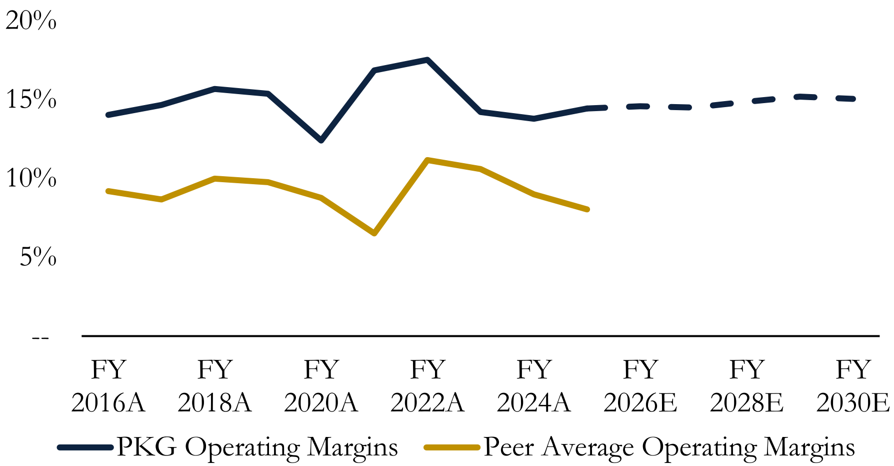
Share Price (as of April 20, 2026)	$213.41
Enterprise Value	$23.4 B
FY2026E Revenue	$10.1 B
FY2026E EPS	$10.32
Forward P/E	20.4x
Forward EV/EBITDA	10.7x
Dividend Yield	2.3%

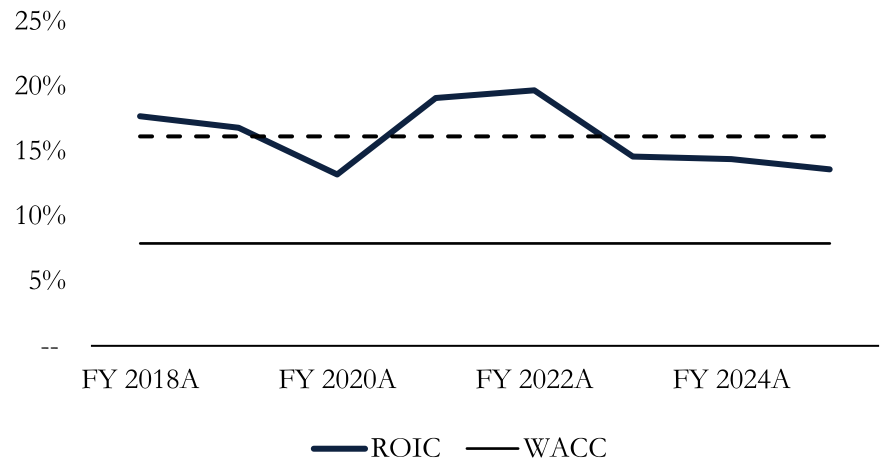
One-Year Share Price Performance (% Change since April 20, 2025)



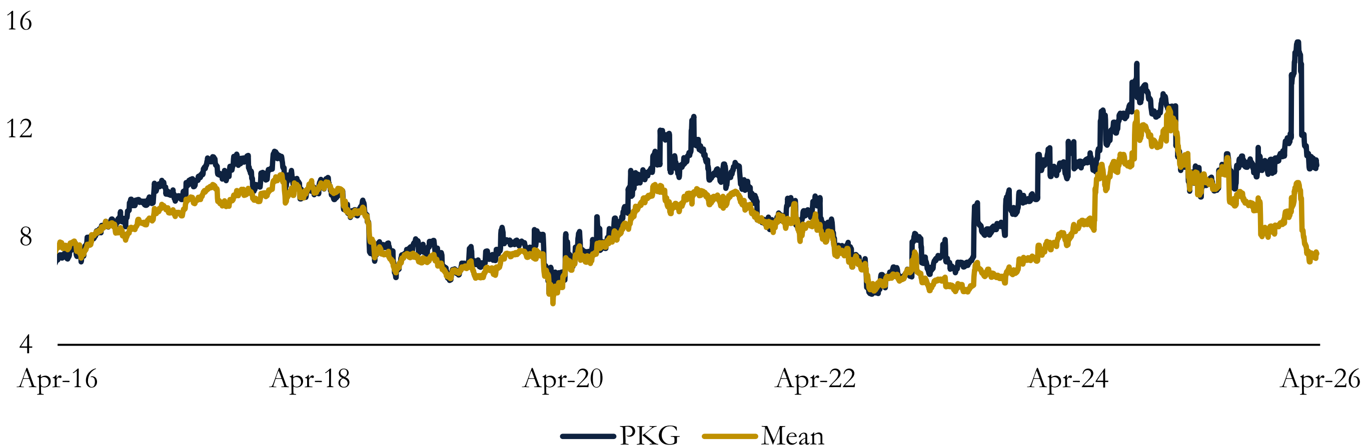
Underappreciated Pricing Power

Superior Operator Within the Industry





PKG Deserves a Multiples Rerate



Insulation from market cycles will drive rerate due to weak 2026 demand

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	10.0%	$214.87-$272.28	$255.73
Discounted Cash Flow - PGR	50.0%	$184.24-$235.23	$217.70
Comparable Companies - EV/EBITDA	10.0%	$140.30-$228.31	$190.01
Comparable Companies - P/E	5.0%	$118.40-$169.78	$147.42
Comparable Companies - EV/EBITDA (modified)	15.0%	$171.32-$239.70	$209.94
Leveraged Buyout Analysis	10.0%	$125.92-$153.47	$141.30
Intrinsic Value per Share			**$206.42**
Current Share Price (as of April 20, 2026)			$213.41
Upside/(Downside) to Current			**(3.3%)**

- ✓ The P&P industry is seeing painful supply discipline transfer into long-term pricing power overall
- ✓ PKG is the most disciplined operator of assets, most insulated from supply cuts and able to realize price hikes due to unique consumer base, and deserves a multiple rerate
- ✗ There is not a strong near-term catalyst to present an asymmetric upside opportunity

TransMedics Group (NASDAQ: TMDX)

TransMedics
Bringing new life to organ transplant

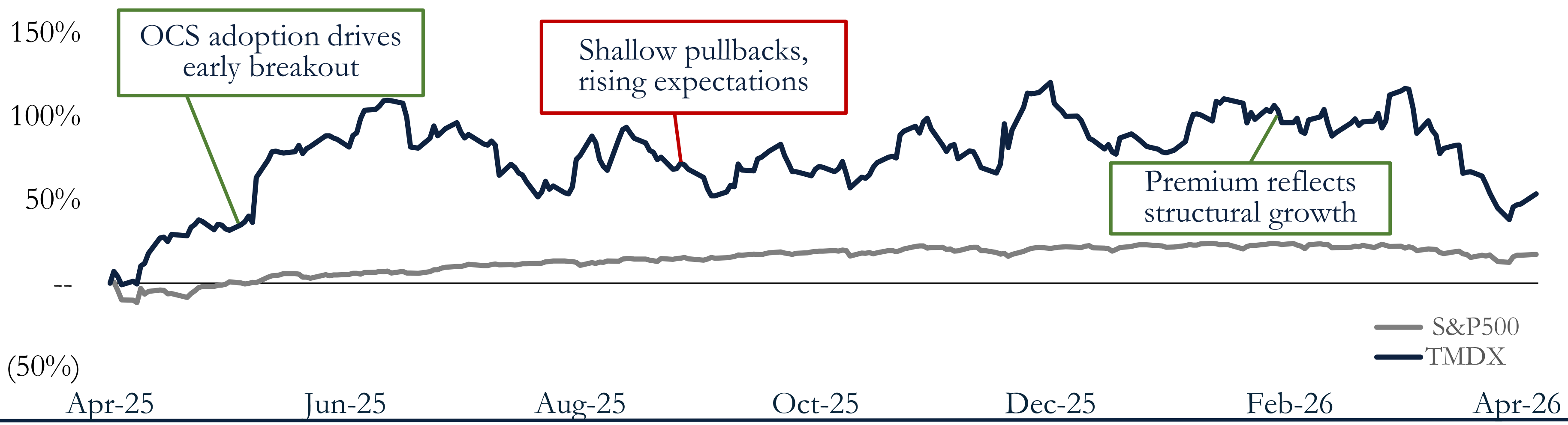
Company Overview

- Proprietary **Organ Care System (OCS)** platform enabling next-generation organ transplant logistics
- Expanding presence across **heart, lung, and liver** with growing clinical adoption
- **Integrated model** (devices + services + logistics) drives **recurring revenue** and **margin expansion**
- Transitioning from early adoption to scaled, **procedure-driven growth with strong visibility**

Selected Financial Data

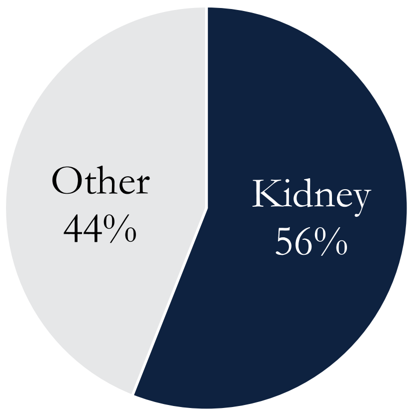
Share Price (as of April 20, 2026)	$113.13
Enterprise Value	$4.4 B
FY2026E Revenue	$780.0 M
FY2026E EPS	$4.86
Forward P/E	44.0x
Forward EV/EBITDA	31.9x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Expansion into OCS Kidney

US Transplant Volume as of 2025



Largest single-organ opportunity in company history

Current Donor Data for Kidneys

27,573
Annual US Kidney Transplants (2025)

90,000+
Americans on the Waitlist for a Kidney

Expected by 2027
OCS Kidney Clinical launch in US

The Kidney Opportunity & Why It Matters

~9,000 donor kidneys discarded every year

→

Extends OCS platform beyond heart, lung and liver

=

Adds a **new multi-year growth** leg to TransMedics ecosystem

Opens **largest addressable TAM** both in the US and globally

Final Valuation & Recommendation

TransMedics
Bringing new life to organ transplant

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	--	--	--
Discounted Cash Flow - PGR	60.0%	$68-$277	$190.17
Comparable Companies - EV/EBITDA	15.0%	$88–$247	$158.09
Comparable Companies - P/E	15.0%	$84–$275	$168.00
Comparable Companies - EV/Sales	10.0%	$105-$216	$159.91
Intrinsic Value per Share			**$179.01**
Current Share Price (as of April 20, 2026)			$113.13
Upside/(Downside) to Current			**58.2%**

- ✓ Transplant demand exceeds supply, positioning TMDX to expand utilization and drive procedure growth
- ✓ OCS platform scales organ availability and logistics, unlocking a supply-constrained transplant market
- ✓ Higher procedure volumes and service mix drive operating leverage and margin expansion
- ✓ Integrated ecosystem strengthens hospital adoption and reinforces TMDX's role in transplant systems

American Water Works (NYSE: AWK)

AMERICAN WATER

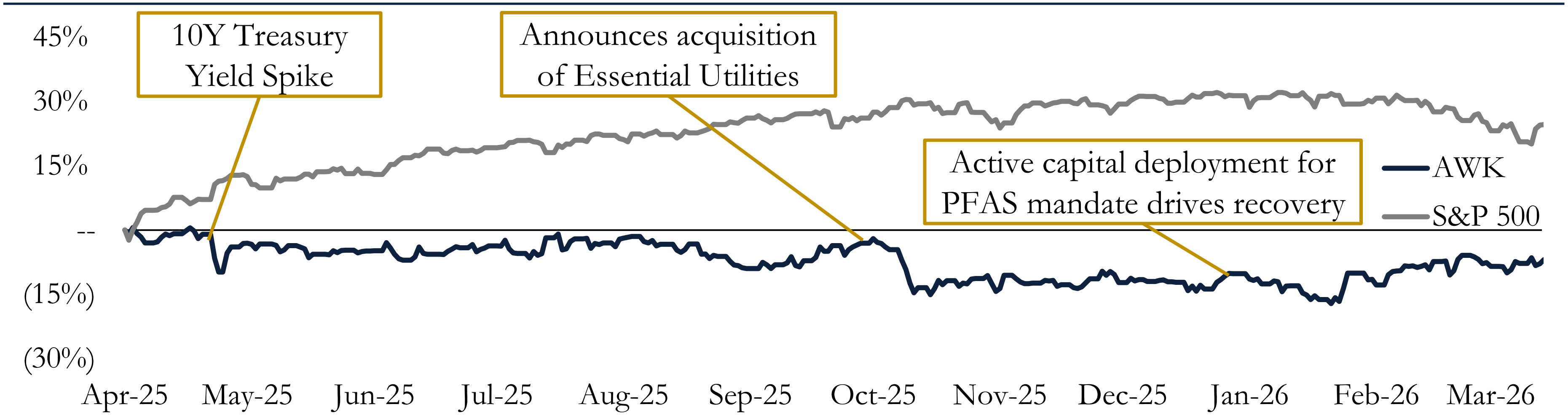
Company Overview

- American Water Works is the largest **pure-play regulated water utility** company providing water services across 14 states
- Operates on rate-base equation, where its **approved revenue grows from an increasing rate base**, driven by replacing depreciated assets or improving existing assets
- **Well-positioned for long-term demand** driven by aging water infrastructure and PFAS mandate

Selected Financial Data

Share Price (as of April 20, 2026)	$133.25
Enterprise Value	$41.84 B
FY2026E Revenue	$5.78 B
FY2026E EPS	$6.28
Forward P/E	21.2x
Forward EV/EBITDA	9.9x
Dividend Yield	2.5%

One-Year Share Price Performance (% Change since April 20, 2025)



It's All About Rate Base Growth

American Water

AWK Rate Base Equation

Approved Revenue = (**Rate Base** × **Approved Return**) + **Expenses**

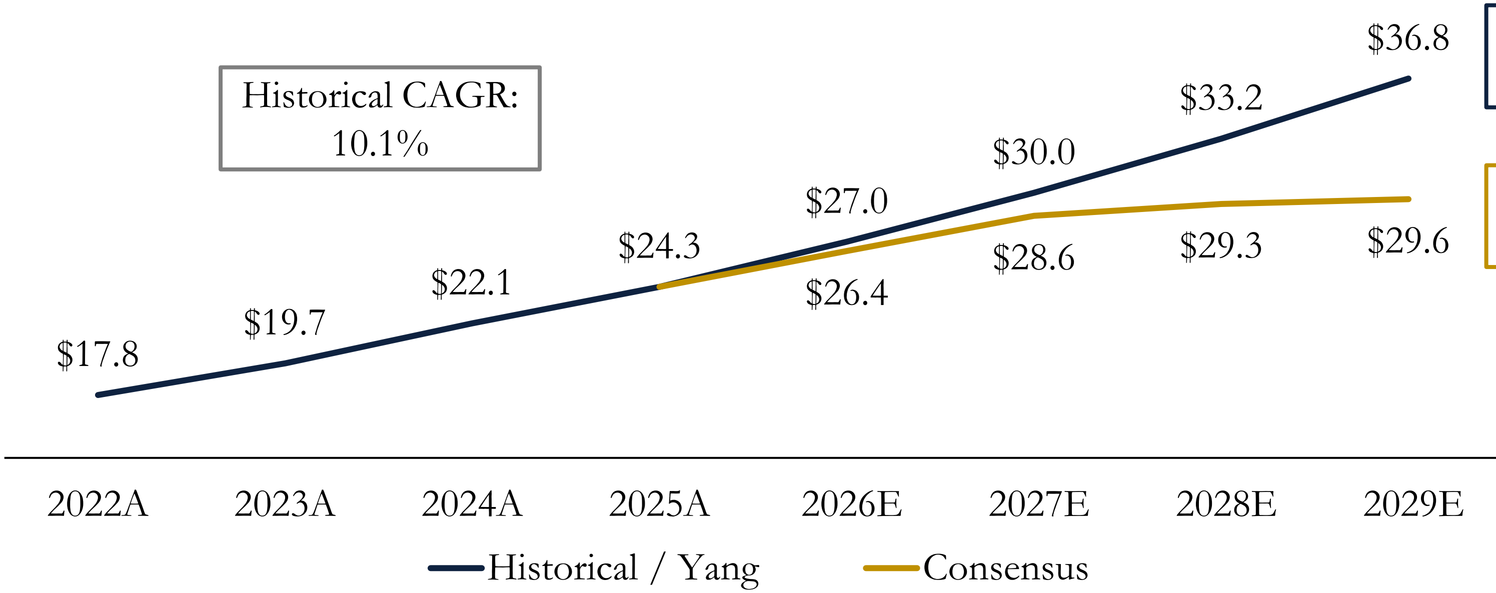
Regulatory Advantages

Unmatched scale, credit profile, and **cost of borrowing**

Regulatory and geographic diversification

AWK's Projected Rate Base ($ bn)

Historical CAGR: 10.1%



Yang Projected CAGR: 10.8%

Street Projected CAGR: 3.8%

Final Valuation & Recommendation

AMERICAN WATER

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	20%	$150.15-$171.06	$167.47
Discounted Cash Flow - PGR	30%	$123.07-$167.47	$146.81
Comparable Companies - EV/EBITDA	7.5%	$128.84-$168.83	$139.29
Comparable Companies - P/E	7.5%	$135.75-$156.21	$142.80
Comparable Companies - EV/Rate Base	17.5%	$151.44-$158.92	$156.22
Dividend Discount Model	17.5%	$141.58-$159.47	$153.61
Intrinsic Value per Share			**$152.75**
Current Share Price (as of Apr 20, 2026)			$133.25
Upside/(Downside) to Current			**14.6%**

- ✓ Aging infrastructure and PFAS mandate accelerates the need for water infrastructure replacement
- ✓ Street overlooks acquisitions of physical assets from municipalities that increases AWK's rate base
- ✗ Bond-proxy rate risk and regulated growth yields asymmetric downside

Garmin Ltd. (NYSE: GRMN)

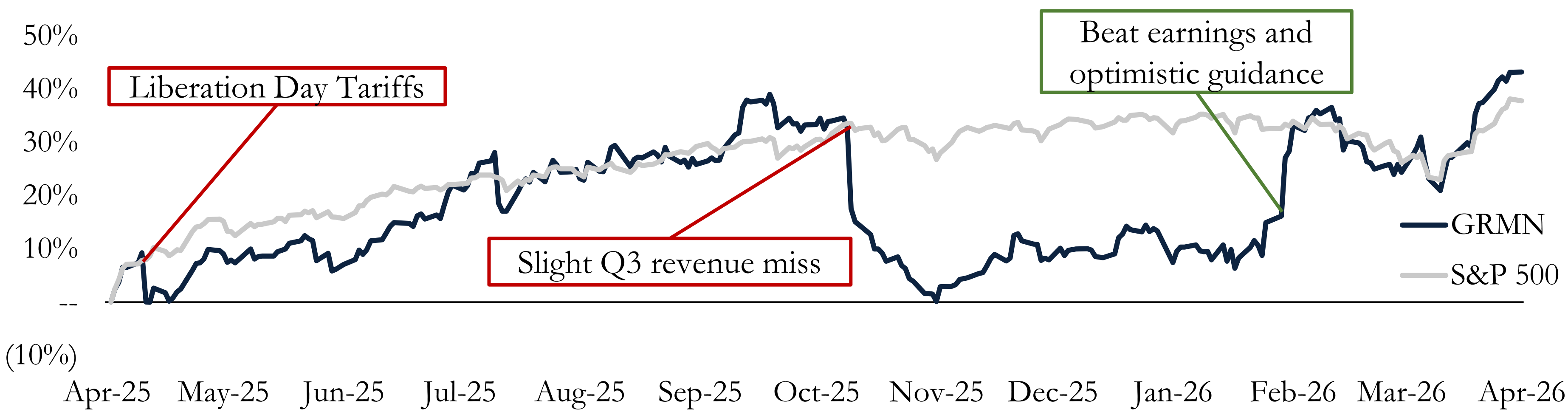
Company Overview

- Garmin is a **vertically integrated** manufacturer of specialized GPS devices across fitness, outdoor, aviation, marine, and auto OEM markets
- **Demand is highly inelastic**, as customers depend on Garmin's **reliability** and product depth, resulting in strong loyalty and **low-price sensitivity**
- Growing demand for **fully integrated infotainment** and control systems in Marine and Auto OEM enables higher content per vehicle and **supports premium pricing**

Selected Financial Data

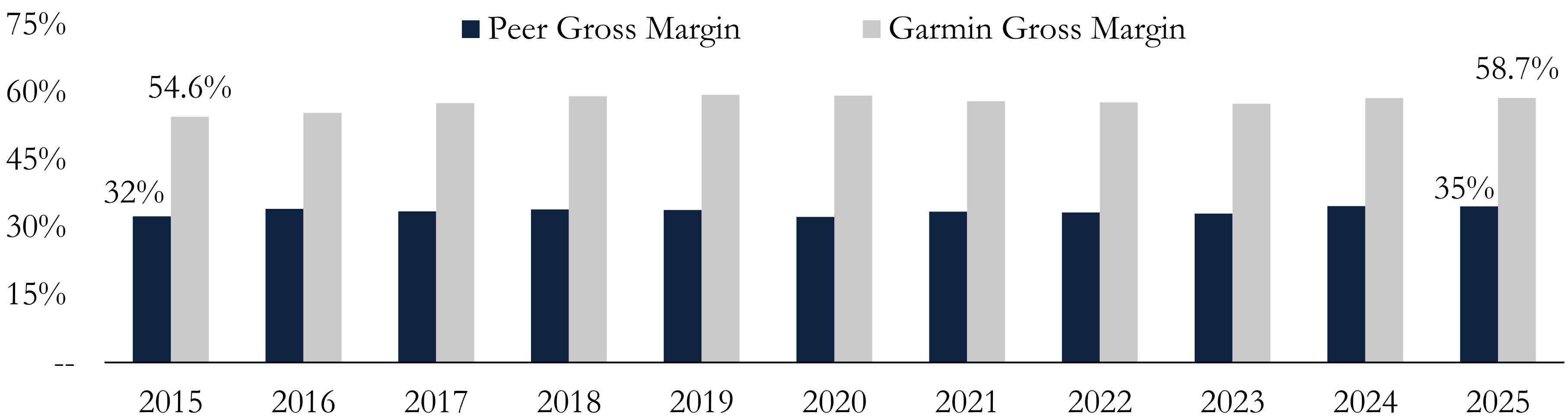
Share Price (as of April 20, 2026)	$267.68
Enterprise Value	$51.1 B
FY2026E Revenue	$7.9 B
FY2026E EPS	$9.35
Forward P/E	28.6x
Forward EV/EBITDA	19.7x
Dividend Yield	1.6%

One-Year Share Price Performance (% Change since April 20, 2025)



Premium Products, Premium Margins

Gross Margin vs. Peers as a % of Revenue



Use Differentiator

Specialized Devices + Mission-Critical Use = Inelastic Demand & Pricing Power

Primary Discovery

Bobby Oxenhorn
Garmin Director & Former JL Audio CFO

Garmin is moving toward "**total boat integration**"

Market views Marine audio as commodity – it is **essential**

Only large tech employer in KS and **below-market labor costs**

Final Valuation & Recommendation

GARMIN

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	30.0%	$219.46-$317.51	$276.19
Discounted Cash Flow - PGR	30.0%	$222.96-$300.01	$276.66
Comparable Companies - EV/EBITDA	10.0%	$219.57-$266.34	$243.56
Comparable Companies - P/E	10.0%	$233.64-$342.78	$290.13
Sum of the Parts - EV/EBITDA	20.0%	$238.52-$333.41	$296.44
Intrinsic Value per Share			**$279.41**
Current Share Price (as of April 20, 2026)			$267.68
Upside/(Downside) to Current			**4.4%**

- ✓ Benefits from vertically integrated, mission-critical ecosystem that creates inelastic demand
- ✓ Wearables upgrades and demand for integrated Marine experiences support premium pricing
- ✓ Market under-appreciation of margin durability and segment diversification

Chipotle Mexican Grill (NYSE: CMG)

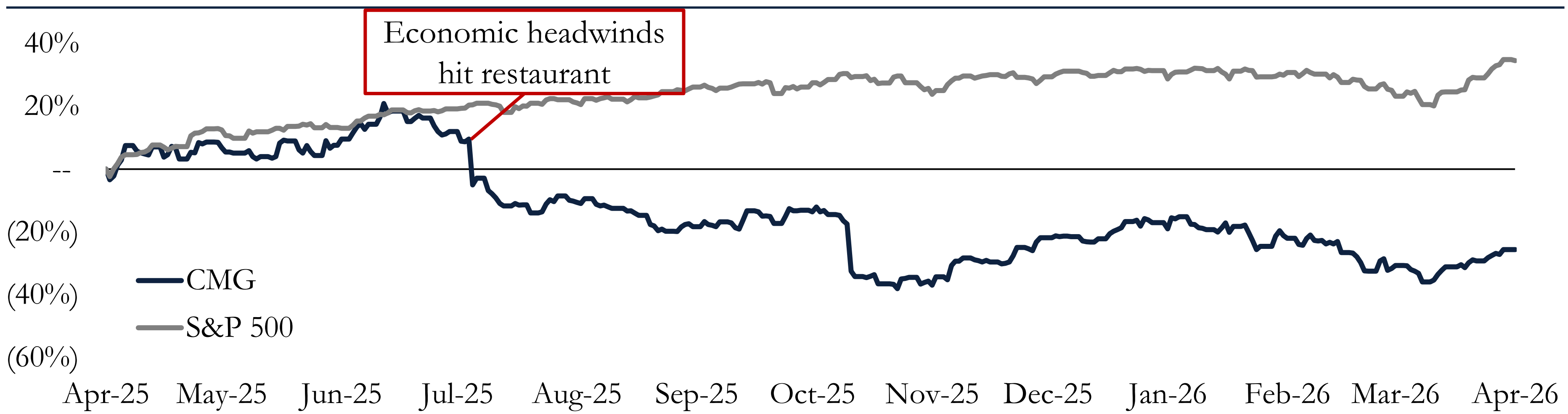
Company Overview

- Chipotle is a fast casual restaurant brand operating over 4,000 locations, currently expanding to 7,000
- **Extensively built sourcing and supply chains** allow chipotle to offer the **best priced and highest quality** menu of fast casual peers
- **Unit expansion remains incredibly strong,** and material upside is achieved if same-store sales growth beyond FY'25 simply achieves nominal industry average

Selected Financial Data

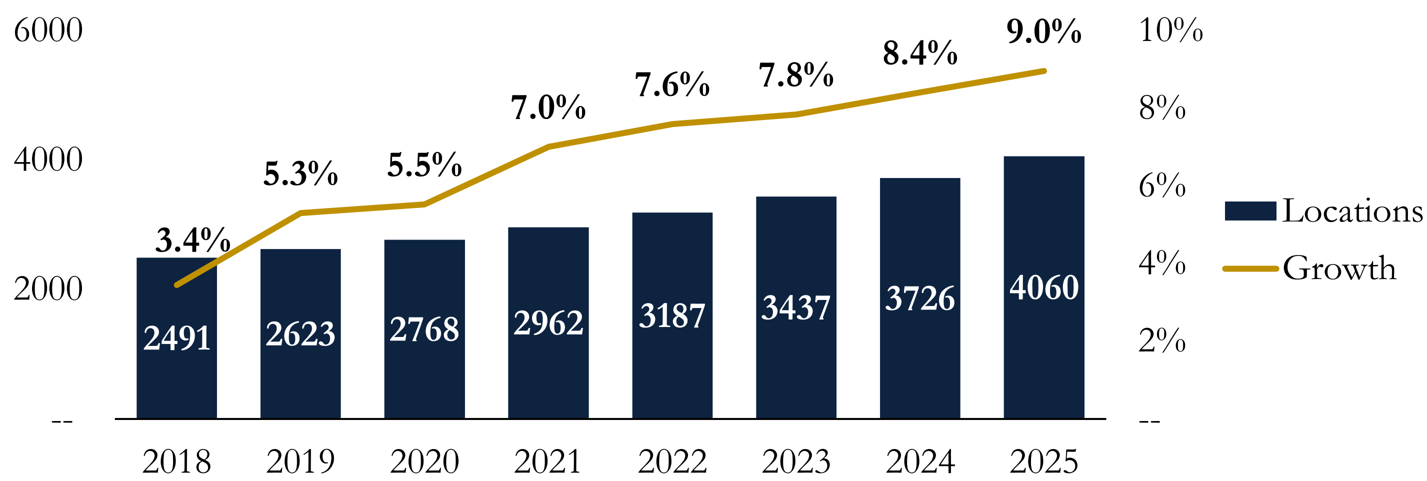
Share Price (as of April 20, 2026)	$35.83
Enterprise Value	$56.5 B
FY2026E Revenue	$13.2 B
FY2026E EPS	$1.21
Forward P/E	32.4x
Forward EV/EBITDA	13.6x
Dividend Yield	--

One-Year Share Price Performance (% Change since April 20, 2025)



Headwinds Treated as Maturation

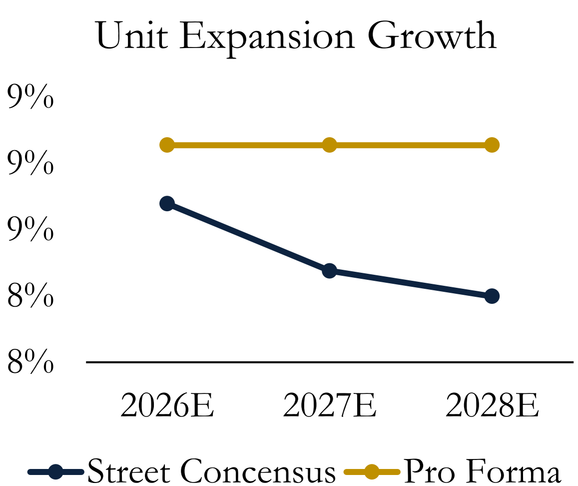
Historical Total Location Growth

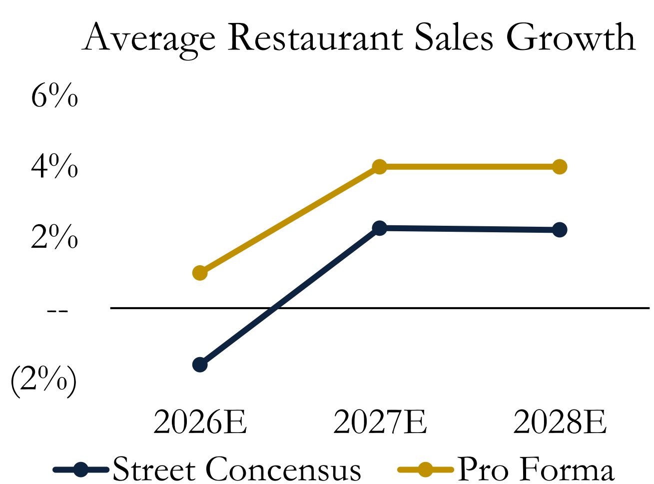


Accelerating unit growth despite 2025 headwinds due to low capital requirements

N.A market saturation at just over **7,000 locations**

Projected Growth Drivers





Forecast Notes

Low upfront capital requirement and lack of negative indicators make slowing expansion unlikely

Consensus average restaurant sales remains below inflation for foreseeable future

Final Valuation & Recommendation

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

Valuation Method	Weight	Price Range	Implied Price
Discounted Cash Flow - Exit Multiple	50.0%	$27.40-$46.79	$38.69
Discounted Cash Flow - PGR	--	--	--
Comparable Companies - EV/EBITDA	16.7%	$15.83-$54.37	$38.69
Comparable Companies - P/E	16.7%	$22.35-$56.74	$46.03
Comparable Companies - EV/Revenue	16.7%	$24.81-$47.46	$37.15
Liquidation Valuation	--	--	--
Intrinsic Value per Share			**$39.66**
Current Share Price (as of April 20, 2026)			$35.83
Upside/(Downside) to Current			**10.1%**

- ✓ Robust self established global supply chain facilitates and protects best-priced health-forward offerings
- ✓ Unit expansion remains strong and revenue positive despite consumer pullback throughout FY’25
- ✓ Material upside exists if beats street consensus on unit expansion or average restaurant sales growth

I. Semester Overview

II. Economic Overview

III. Portfolio Performance Summary

IV. AIM LXII Decision Summary

V. Breakout Rooms

VI. Closing Comments and Q&A

Guest Speakers

Mike Diamond

CFO, Driven Brands

Driven Brands is the largest automotive services company in North America

- Focuses on investor relations and preparing for earnings calls
- Looks to balance family, personal development, and compensation

Jacob Benedict

Managing Director, ND Investment Office

Co-manages the University's long-only public equities portfolio

- Underlined that all investment firms should have a reason to exist
- Stressed the need to hire managers for their alpha, not just for buying beta

Jason Van Dussen

Sr. Managing Director, Golub Capital

Jason heads the Debt Capital Markets team

- Emphasized the importance of communication in an investing career
- Discussed private credit landscape

Nate Burggraf

Equity Analyst, Capital Group

Nate invests in public, small and mid cap industrial companies

- Discussed process of covering 20+ equity positions
- Prefers relative valuation but emphasized fundamental criteria

Class Highlights – Primary Research

Will visited a Casey's


Devon checked out a Wingstop


Michael F. found some Waymos

Devon went to Camping World

Sarah Grace visited a clean room

The class visited Alliance RV

Class Highlights – Los Angeles

Visit to TCW

Class Dinner

Visit to LGP

Visit to Ares

Thank You!