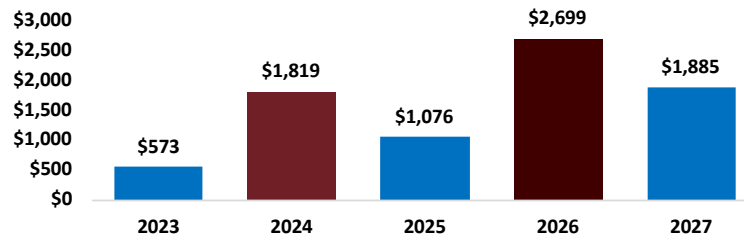


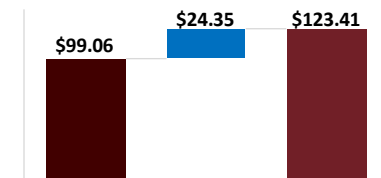
Assumptions

Tax Rate	22%
Discount Rate	9%
Perpetual Growth Rate	2.00%
EV/EBITDA Multiple	4.0x
Transaction Date	9/20/23
Fiscal Year End	12/31/23
Current Price	99.06
Shares Outstanding	165
Debt	3,071
Cash	2,257

Cash Flow



Market Value vs Intrinsic Value



Market Value Upside Intrinsic Value

Discounted Cash Flow	Entry	2023	2024	2025	2026	2027	Exit
Date	9/20/23	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/27
Time Periods		0	1	2	3	4	
Year Fraction		0.28	1.00	1.00	1.00	1.00	
EBIT		3,011	2,949	3,870	3,237	3,241	
Less: Cash Taxes		662	649	851	712	713	
Plus: D&A		485	475	623	521	522	
Less: Capex		1,078	1,056	1,385	1,159	1,160	
Less: Changes in NWC		(287)	(100)	1,181	(812)	5	
Unlevered FCF		2,042	1,819	1,076	2,699	1,885	
(Entry)/Exit	(17,159)						21,298
Transaction CF	-	573	1,819	1,076	2,699	1,885	21,298
Transaction CF	(17,159)	573	1,819	1,076	2,699	1,885	21,298

Terminal Value

Perpetual Growth	27,694
EV/EBITDA	14,902
Average	21,298

Intrinsic Value

Enterprise Value	21,177
Plus: Cash	2,257
Less: Debt	3,071
Equity Value	20,363
Equity Value/Share	123.41

Market Value

Market Cap	16,345
Plus: Debt	3,071
Less: Cash	2,257
Enterprise Value	17,159
Equity Value/Share	99.06

Rate of Return

Target Price Upside	25%
Internal Rate of Return (IRR)	15%

Market Value vs Intrinsic Value

Market Value	99.06
Upside	24.35
Intrinsic Value	123.41