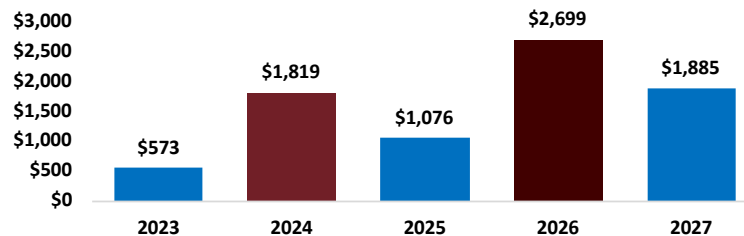


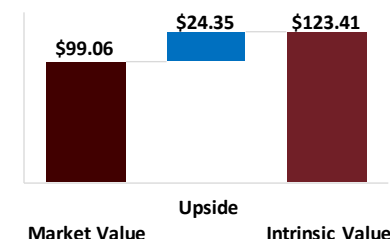
Assumptions

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



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