

Investment Required: 17M KES for state-of-the-art equipment and working capital

Key Take aways

- Financials: Revenue grows from 138M to 229M KES (2025-2029), EBITDA margin ~75%
- Operations: Capacity utilization increases from 56% to 78%
- Market: Sales volume rises from 5M to 7M units/month
- Returns: 5-year IRR of 277%, 53.7x cash-on-cash return
- Strategic partnerships with key industry players
- With 30% discount rate used accounting for country risk the venture is +NPV

Table of Contents

- [Outputs](#)
- [Transaction](#)
- [Inputs](#)
- [Model](#)

Model Checks

Leverage Multiples > Entry Multiple?	No
Mandatory Repayment Entry > 100%?	No
Model Exceeding Operational Capacity?	No
Unused Tax Losses Remaining?	No
Does Ending Credit Line balance exceed Maximum?	No
Total Debt / EBITDA Covenant Tripped?	No
Debt Service Coverage Ratio Covenant Tripped?	No
Ending Equity ≠ Model?	Yes

Model Circularity

Model Circularity

Off

⌵



Purchase Price

Sources and Uses of Cash

Equity Offer Value

Enterprise Value	16,738
Less: Debt	–
Plus: Cash Balance	–
Equity Offer Value	16,738
KES/Share	1.67
Premium (Discount)	

Sources of Cash

Cash (Target)	–
Revolving Credit Line	–
Term Loan A	–
Term Loan B	–
Subordinated Debt	–
Management Rollover	–
Sponsor Equity	17,136
Total Sources of Cash	17,136

Uses of Cash

Cash Consideration	16,738
Refinance ST-Debt	–
Refinance LT-Debt	–
Other Closing Costs	399
Total Uses of Cash	17,136

All figures in KES thousands

Forecast Financial Performance

Model Running: Base Case Drivers

Sponsor Investment

KES 17.1mm

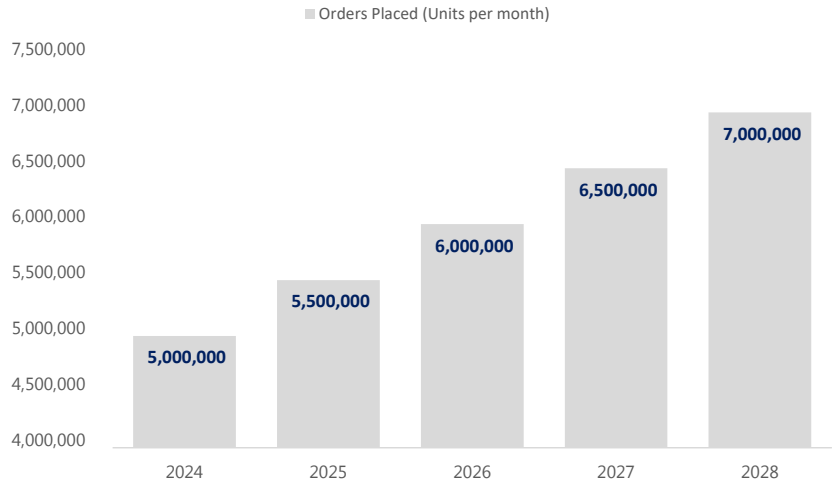
Sponsor Equity IRR ¹

277.3%

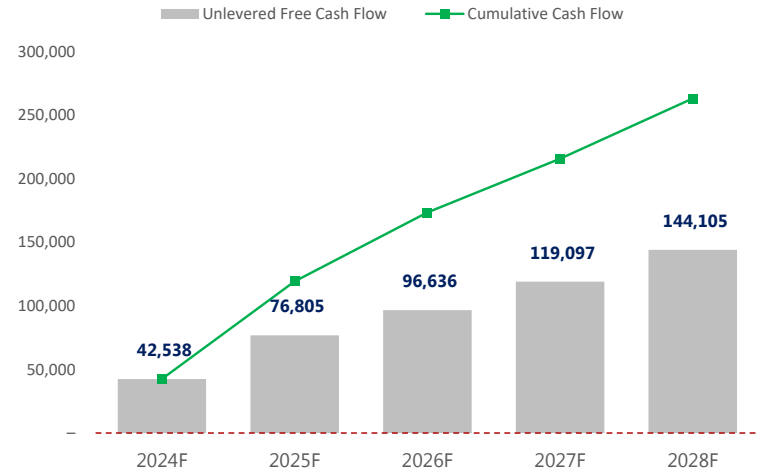
Sponsor Cash-on-Cash ¹

53.7x

Orders Placed (Units per month)



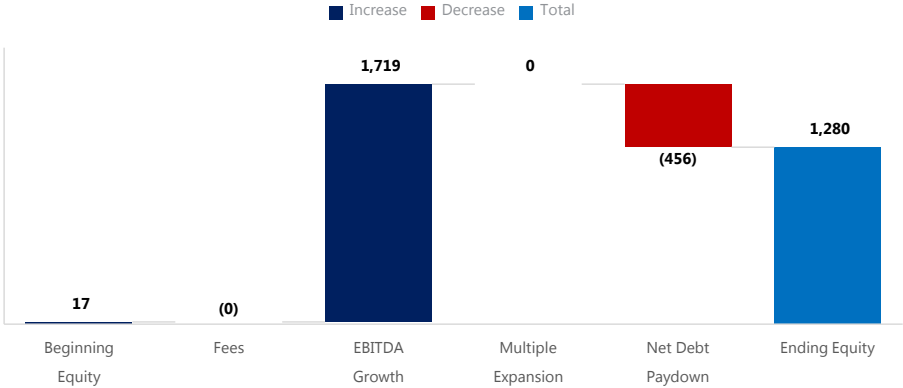
Payback & Cash Flows



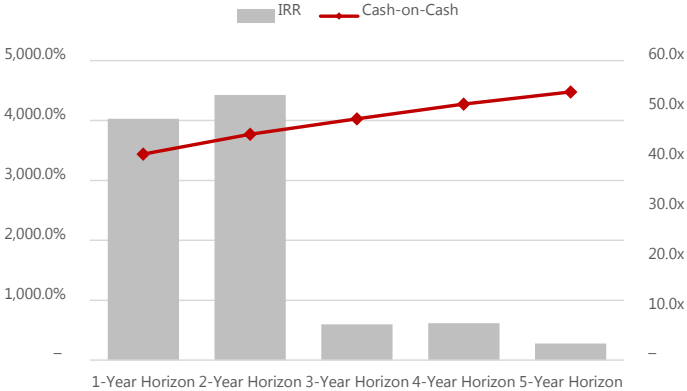
Returns Analysis

Model Running: Base Case Drivers

Return Attribution (KES millions)



Equity Investor Returns by Investment Horizon



Sensitivity Analysis

Cash-on-Cash return (Invested Equity)

		Price				
		1.3	1.8	2.3	2.4	2.5
Orders Placed (Units per month)	53,73	118447687.9x	118447686.7x	118447685.4x	#####	118447684.9x
	4,400,000	126523666.8x	126523665.5x	126523664.2x	#####	126523663.6x
	4,700,000	134599645.8x	134599644.3x	134599642.9x	#####	134599642.4x
	5,000,000	142675624.7x	142675623.2x	142675621.7x	#####	142675621.1x
	5,300,000	150751603.6x	150751602.0x	150751600.4x	#####	150751599.8x

NPV (Break Even)

		Price				
		2.9	3.4	3.9	4.0	4.1
Orders Placed (Units per month)	361,652.2	481,183	589,611	698,039	719,725	741,410
	4,400,000	488,229	598,120	708,010	729,988	751,966
	4,700,000	495,275	606,628	717,981	740,251	762,522
	5,000,000	502,321	615,136	727,952	750,515	773,078
	5,300,000	509,367	623,645	737,922	760,778	783,633

Model Running: Base Case Drivers

Average Price

KES 2.3

Sales Volume Per Month (Units)

6,000,000

Payback Period

1 Year

Expected Monthly Revenue

KES 13,800,000.00

Model Running: Base Case Drivers
All figures in KES thousands unless stated

INCOME STATEMENT

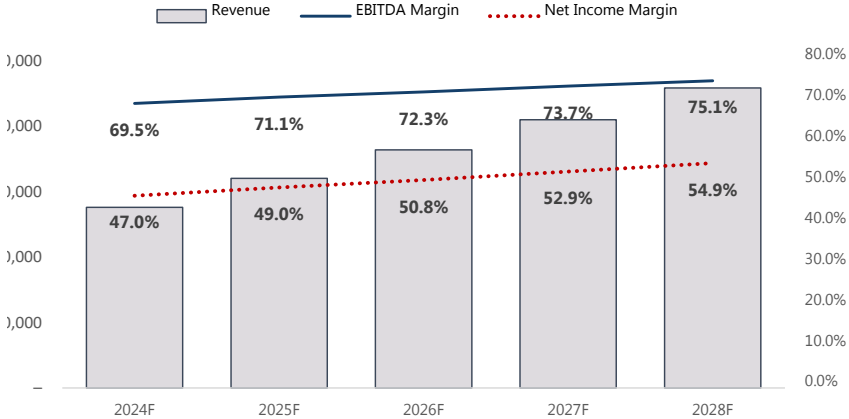
Revenue
EBITDA
EBITDA Margin
Net Income
Net Income Margin

	2024F	2025F	2026F	2027F	2028F
		15.9%	13.6%	12.7%	11.8%
	138,000	159,984	181,800	204,828	229,068
	95,954	113,739	131,482	151,042	171,941
	69.5%	71.1%	72.3%	73.7%	75.1%
	64,821	78,341	92,397	108,322	125,848
	47.0%	49.0%	50.8%	52.9%	54.9%
	59,343	82,210	97,739	114,965	133,736
	(17,136)	(8,568)	(8,568)	(8,568)	(8,568)
	16,738	-	-	-	-
	58,944	73,642	89,171	106,397	125,168

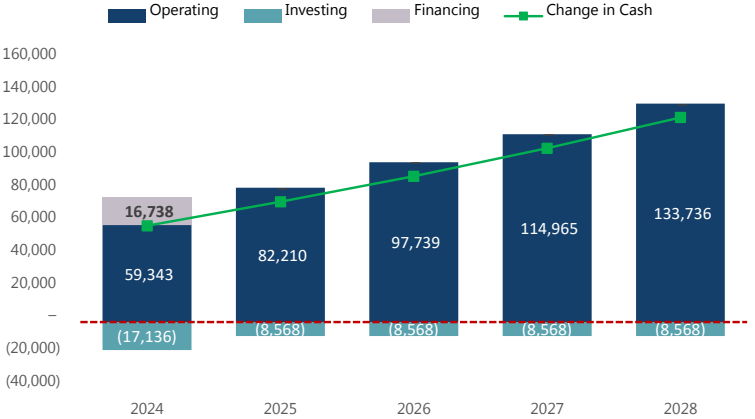
CASH FLOW STATEMENT

Operating
Investing
Financing
Change in Cash

INCOME STATEMENT



CASHFLOW STATEMENT



Purchase Price

All figures in KES thousands unless stated

EBITDA Multiples

Entry EV/EBITDA	10.0x
Exit EV/EBITDA	8.0x

Enterprise Value

Entry EV/EBITDA	10.0x
2024 EBITDA for Valuation	1,674
Enterprise Value	16,738

Equity Offer Value

Enterprise Value	16,738
Less: Short-term Debt	–
Less: Long-term Debt	–
Plus: Cash Balance	–
Equity Offer Value	16,738
FD Shares Outstanding (000s)	10,000
KES/Share	1.67

Premium (Discount)

Share Price	30.00
Premium (Discount)	

Sources & Uses

Sources of Cash

	Multiple	Amount
Cash (Target)	–	–
Revolving Credit Line	–	–
Term Loan A	–	–
Term Loan B	–	–
Subordinated Debt	–	–
Management Rollover ¹		–
Sponsor Equity	5.00x	17,136
Total Sources	5.00x	17,136

Leverage Multiples > Entry Multiple?

No

Uses of Cash

	Amount
Equity Offer Value	16,738
Refinance ST-Debt	–
Refinance LT-Debt	–
Total Fees	399
Total Uses	17,136

Other Inputs

General Inputs

First Forecast Fiscal Year ²	(YY-MM-DD)	25/12/31
Transaction Close Date ³	(YY-MM-DD)	24/12/31
First Year of Forecast ⁴	(Year)	2025
Days in Period	(Days)	365
Months in Period	(Months)	12
Tax Rate		30.0%
Minimum Cash Balance		1,500
Interest Rate on Deposits		5.5%

Fixed Assets

First Year Accounting Depreciation		100%
End of 2024 Book Basis for PP&E		–
Useful Life: Existing Assets	(Years)	1.00
Useful Life: New Assets	(Years)	5.00
Flexxo Labels Plant Capacity	(Units/Month)	9,000,000

Total Fees

Debt Financing Fees ⁵	23
Equity Financing Fees	N/A
Restructuring Fees ⁶	–
Other Closing & Advisory Costs	376
Total Fees	399

Income Tax Assets

First Year Tax Depreciation	50%
End of 2024 Tax Basis for PP&E	–
End of 2024 Tax Losses	–
Blended Tax Depreciation Rate	30.0%

Management rollover is a percentage of equity offer value. ⁽¹⁾

Cash flows assumed to be received at the end of the fiscal year. ⁽²⁾

All IRR and NPV analyses will be calculated to this date. ⁽³⁾

This year drives the headings on the financial statements. ⁽⁴⁾

Debt financing fees are amortized over the life of the debt; for the purposes of this model, we are not including that amortization. ⁽⁵⁾

Restructuring and severance fees as well as target debt prepayment fees. ⁽⁶⁾

Financing Assumptions

All figures in KES thousands

Type	Amount	Percent	Limit	Issuance Fee %	Issuance Fee	Standby Fee	Floating Coupon	Fixed Coupon
Cash (Target)	–	–	N/A	N/A	N/A	N/A	N/A	N/A
Revolving Credit Line ¹	–	–	1,500	1.5%	23	0.50%	B+300bps	N/A
Term Loan A	–	–	N/A	1.5%	–	N/A	B+1500bps	N/A
Term Loan B	–	–	N/A	1.5%	–	N/A	B+1800bps	N/A
Subordinated Debt	–	–	N/A	1.5%	–	N/A	N/A	12.0%
Sponsor + Mgmt. Equity ²	17,136	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total	17,136	100.0%						

Type	PIK Rate ³	Excess Cash Flow Sweep ⁴	Mandatory Principal Repayment					Check	
			Year 1	Year 2	Year 3	Year 4	Year 5		
Cash (Target)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Revolving Credit Line	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Term Loan A	N/A	100.0%	20.0%	20.0%	20.0%	20.0%	20.0%	No	Mandatory Repayment > 100%?
Term Loan B	N/A	100.0%	1.0%	1.0%	1.0%	1.0%	1.0%	No	Mandatory Repayment > 100%?
Subordinated Debt	60.0%	N/A	–	–	–	–	–	No	Mandatory Repayment > 100%?
Sponsor + Mgmt. Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Debt Covenants

Targeted Year ⁵	Year 3
Max. Total Debt / EBITDA	4.00x
Total Debt / EBITDA Reduction ⁶	0.50x
Min. Debt Service Coverage	1.00x
Debt Service Coverage Increase ⁶	0.10x

Revolving credit line fees based on maximum availability. ⁽¹⁾

Financing fees related to the sponsor equity are nil, as this capital is assumed to have been raised prior and committed by the sponsor. ⁽²⁾

Represents the percentage of the Subordinated Debt Coupon that is paid-in-kind. ⁽³⁾

The Excess Cash Flow sweep represents the percentage of excess cash that can be allocated to discretionary debt paydowns;

The discretionary paydown of each debt tranche must be net of the 'higher' tranche's discretionary paydown;

For example, the Term Loan B discretionary paydown must take into account the Term Loan A discretionary paydown. ⁽⁴⁾

The targeted year represents the years until the targeted threshold is expected to apply. ⁽⁵⁾

The step factor represents the annual tightening of the covenant until the targeted threshold is reached. ⁽⁶⁾

Main Model Drivers

All figures in KES thousands unless stated

Driver Switch

Orders Placed (Units per month)

Base Case ▼

Best Case

Base Case

Worst Case

Flexxo Labels Average item Price (Gross)

Best Case

Base Case

Worst Case

Sales Volume Growth

Best Case

Base Case

Worst Case

Pricing Increases

Best Case

Base Case

Worst Case

Inflation Rate

Best Case

Base Case

Worst Case

Capital Expenditure

Best Case

Base Case

Worst Case

	2025F	2026F	2027F	2028F	2029F
Orders Placed (Units per month)	5,000,000	5,500,000	6,000,000	6,500,000	7,000,000
Best Case	6,000,000	6,000,000	7,000,000	8,000,000	9,000,000
Base Case	5,000,000	5,500,000	6,000,000	6,500,000	7,000,000
Worst Case	3,000,000	3,500,000	4,000,000	4,500,000	5,000,000
Flexxo Labels Average item Price (Gross)	2.3	2.4	2.5	2.6	2.7
Best Case	2.6	2.6	2.7	2.8	2.9
Base Case	2.3	2.4	2.5	2.6	2.7
Worst Case	2.1	2.2	2.3	2.4	2.5
Sales Volume Growth	-	5.5%	5.0%	4.5%	4.0%
Best Case	-	6.0%	5.5%	5.0%	4.5%
Base Case	-	5.5%	5.0%	4.5%	4.0%
Worst Case	-	4.5%	4.5%	4.0%	3.5%
Pricing Increases	-	1.0%	1.0%	1.0%	1.0%
Best Case		1.5%	1.5%	1.5%	1.5%
Base Case		1.0%	1.0%	1.0%	1.0%
Worst Case		0.5%	0.5%	0.5%	0.5%
Inflation Rate	-	5.0%	5.0%	5.0%	4.0%
Best Case	2.0%	4.0%	4.0%	4.0%	4.3%
Base Case	-	5.0%	5.0%	5.0%	4.0%
Worst Case	4.0%	6.0%	6.0%	6.0%	5.0%
Capital Expenditure	17,136	8,568	8,568	8,568	8,568
Best Case	20,963	12,578	12,578	12,578	12,578
Base Case	17,136	8,568	8,568	8,568	8,568
Worst Case	16,963	5,089	5,089	5,089	5,089

Expenses Inputs

All figures in KES thousands unless stated

Driver Switch

Base Case

▼

2025F	2026F	2027F	2028F	2029F
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Fixed

Go-Down rent

(KES/Month)

250	300	350	350	350
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Admin & Support Staff Salaries

(KES/Month)

810	810	810	810	810
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All figures in KES thousands unless stated

			2025F	2026F	2027F	2028F	2029F
Driver Switch							
			Base Case ▼				
Accounts Receivable	(Days)		25.0	25.0	25.0	25.0	25.0
Best Case	(Days)	■ ■ — — —	20.0	20.0	15.0	15.0	15.0
Base Case	(Days)	■ ■ ■ ■ ■	25.0	25.0	25.0	25.0	25.0
Worst Case	(Days)	■ ■ — — —	35.0	35.0	30.0	30.0	30.0
Inventory	(Days)		25.0	25.0	25.0	25.0	25.0
Best Case	(Days)	■ ■ ■ — —	20.0	17.5	17.5	15.0	15.0
Base Case	(Days)	■ ■ ■ ■ ■	25.0	25.0	25.0	25.0	25.0
Worst Case	(Days)	■ ■ ■ ■ ■	30.0	30.0	30.0	30.0	30.0
Accounts Payable	(Days)		35.0	35.0	35.0	35.0	35.0
Best Case	(Days)	— — ■ ■ ■	60.0	60.0	90.0	90.0	90.0
Base Case	(Days)	■ ■ ■ ■ ■	35.0	35.0	35.0	35.0	35.0
Worst Case	(Days)	■ ■ ■ ■ ■	30.0	30.0	30.0	30.0	30.0

All figures in KES thousands unless stated

Driver Switch

Base Case ▼

Floating-Rate Benchmark

(bps)

Best Case

(bps)

Base Case

(bps)

Worst Case

(bps)



2025F	2026F	2027F	2028F	2029F
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55	75	95	115	135
35	55	75	95	115
55	75	95	115	135
75	95	115	135	155

Cash Flows for Dividends

Best Case

Enter as Negative

Base Case

Enter as Negative

Worst Case

Enter as Negative

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Cash from Issuance of Equity

Best Case

Enter as Positive



Base Case

Enter as Positive



Worst Case

Enter as Positive



16,738	-	-	-	-
18,738	-	-	-	-
16,738	-	-	-	-
16,000	-	-	-	-

Cash Used to Repurchase Equity

Best Case

Enter as Negative

Base Case

Enter as Negative

Worst Case

Enter as Negative

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Flexxo Labels Revenue Schedule: Part A

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Days in Period	365
Days in Period	12
Plant Capacity	9,000,000

OPERATIONS

Flexxo Labels Sales Volume	(Units/Month)	5,000,000	5,500,000	6,000,000	6,500,000	7,000,000
Plant Capacity	(Units/Month)	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Operational Efficiency		55.6%	61.1%	66.7%	72.2%	77.8%

VOLUME

Months in Period		12	12	12	12	12
Sales Volume	(Units/Month)	5,000,000	5,500,000	6,000,000	6,500,000	7,000,000
Sales Volume	(Units)	60,000,000	66,000,000	72,000,000	78,000,000	84,000,000

PRICING

Pricing Increases		-	1.0%	1.0%	1.0%	1.0%
Flexxo Labels Unit Price	(KES/Unit)	2.30	2.30	2.42	2.53	2.63

REVENUE

Sales Volume	(Units)	60,000,000	66,000,000	72,000,000	78,000,000	84,000,000
Sales Price	(KES/Unit)	2.30	2.42	2.53	2.63	2.73
Flexxo Labels Revenue		-	138,000	159,984	181,800	204,828

Operational Capacity Exceeded?	No	No	No	No	No	No
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Cost Schedule

All figures in KES thousands unless stated

Model Running: Base Case Drivers

Days in Period	365
Months in Period	12
Revenue	
Flexxo Labels Sales Volume	
Inflation	

2024A	2025F	2026F	2027F	2028F	2029F
	12	12	12	12	12
	138,000	159,984	181,800	204,828	229,068
	60,000,000	66,000,000	72,000,000	78,000,000	84,000,000
	-	5.0%	5.0%	5.0%	4.0%

VARIABLE COSTS

Printing Paper	(KES/Unit)	0.40	0.42	0.44	0.46	0.48
Inks, Vanishes, Cleaners	(KES/Unit)	0.20	0.21	0.22	0.23	0.24
Packaging Material	(KES/Unit)	0.10	0.11	0.11	0.12	0.12
Electricity	(KES/Unit)	0.20	0.21	0.22	0.23	0.24
Water	(KES/Unit)	0.01	0.01	0.01	0.01	0.01
Subtotal		0.91	0.96	1.00	1.05	1.10
Printing Paper		12,891	14,180	15,469	16,758	18,047
Inks, Vanishes, Cleaners		6,445	7,090	7,734	8,379	9,023
Packaging Material		3,223	3,545	3,867	4,189	4,512
Electricity		6,445	7,090	7,734	8,379	9,023
Water		322	354	387	419	451
Subtotal		29,326	32,259	35,191	38,124	41,057

FIXED COSTS

Go-Down rent	(KES/Unit)	0.05	0.06	0.06	0.06	0.05
Admin & Support Staff Salaries	(KES/Unit)	0.16	0.15	0.15	0.14	0.14
Subtotal		0.21	0.21	0.21	0.20	0.19
Go-Down rent		3,000	3,780	4,410	4,410	4,368
Admin & Support Staff Salaries		9,720	10,206	10,716	11,252	11,702
Subtotal		12,720	13,986	15,126	15,662	16,070

Cost Schedule

SUMMARY

All figures in KES thousands unless stated

Model Running: Base Case Drivers

Days in Period	365
Months in Period	12
Revenue	
Inflation	

2024A	2025F	2026F	2027F	2028F	2029F
	12	12	12	12	12
	138,000	159,984	181,800	204,828	229,068
	–	5.0%	5.0%	5.0%	4.0%
	0.91	0.96	1.00	1.05	1.10
	0.21	0.21	0.21	0.20	0.19
	1.12	1.17	1.21	1.25	1.29
	29,326	32,259	35,191	38,124	41,057
	12,720	13,986	15,126	15,662	16,070
	42,046	46,245	50,318	53,786	57,127

Income Statement

All figures in KES thousands unless stated
Model Running: Base Case Drivers

	2024A	2025F	2026F	2027F	2028F	2029F
Inflation		–	5.0%	5.0%	5.0%	4.0%
Revenue		138,000	159,984	181,800	204,828	229,068
COGS		29,326	32,259	35,191	38,124	41,057
Gross Profit		108,674	127,725	146,609	166,704	188,011
		79%	80%	81%	81%	82%
SG&A		12,720	13,986	15,126	15,662	16,070
Other		–	–	–	–	–
EBITDA		95,954	113,739	131,482	151,042	171,941
Depreciation		3,427	5,141	6,855	8,568	10,282
EBIT		92,527	108,598	124,628	142,474	161,659
Cash Net Interest Expense		(75)	(3,317)	(7,367)	(12,272)	(18,123)
PIK Interest Expense		–	–	–	–	–
Total Interest Expense		(75)	(3,317)	(7,367)	(12,272)	(18,123)
EBT		92,602	111,915	131,995	154,745	179,783
Current Tax		28,038	33,420	39,696	46,852	54,749
Deferred Tax		(257)	154	(98)	(428)	(814)
Total Tax		27,780	33,575	39,599	46,424	53,935
Net Income		64,821	78,341	92,397	108,322	125,848

Cash Flow Statement

All figures in KES thousands unless stated
Model Running: Base Case Drivers

CASH FROM OPERATIONS

Net Income
Plus: Depreciation & Amortization
Plus: PIK Interest
Plus: Deferred Tax
Less: Change in Net Working Capital
Subtotal

2025F	2026F	2027F	2028F	2029F
64,821	78,341	92,397	108,322	125,848
3,427	5,141	6,855	8,568	10,282
-	-	-	-	-
(257)	154	(98)	(428)	(814)
(8,649)	(1,425)	(1,414)	(1,497)	(1,580)
59,343	82,210	97,739	114,965	133,736

CASH FROM INVESTING

Investments in Property Plant & Equipment
Subtotal

(17,136)	(8,568)	(8,568)	(8,568)	(8,568)
(17,136)	(8,568)	(8,568)	(8,568)	(8,568)

CASH FROM FINANCING

Revolving Credit Line Issuance / (Repayment)
Term Loan A Issuance / (Repayment)
Term Loan B Issuance / (Repayment)
Subordinated Debt Issuance / (Repayment)
Equity Issuance / (Repurchase)
Payment of Dividends
Subtotal

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
16,738	-	-	-	-
-	-	-	-	-
16,738	-	-	-	-

CASH BALANCE

Beginning
Change in Cash
Ending

1,500	60,444	134,086	223,258	329,654
58,944	73,642	89,171	106,397	125,168
60,444	134,086	223,258	329,654	454,822

Balance Sheet

All figures in KES thousands unless stated
Model Running: Base Case Drivers

ASSETS

Cash
Accounts Receivable
Inventories
Total Current Assets

60,444	134,086	223,258	329,654	454,822
9,452	10,958	12,452	14,029	15,690
2,009	2,210	2,410	2,611	2,812
71,905	147,254	238,120	346,295	473,324

Property Plant & Equipment

13,709	17,136	18,850	18,850	17,136
--------	--------	--------	--------	--------

Total Assets

85,614	164,390	256,970	365,145	490,460
	92%	56%	42%	34%

LIABILITIES

Accounts Payable
Revolving Credit Line
Total Current Liabilities

2,812	3,093	3,375	3,656	3,937
-	-	-	-	-
2,812	3,093	3,375	3,656	3,937

Deferred Taxes
Long-Term Debt
Total Liabilities

(257)	(103)	(200)	(629)	(1,443)
-	-	-	-	-
2,555	2,990	3,174	3,027	2,494

EQUITY

Common Equity	16,738	16,738	16,738	16,738	16,738
Retained Earnings	66,321	144,662	237,058	345,380	471,228
Total Shareholders' Equity	83,059	161,400	253,796	362,118	487,966
Total Liabilities & Equity	85,614	164,390	256,970	365,145	490,460
Check	-	-	-	-	-

Working Capital Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

		2024A	2025F	2026F	2027F	2028F	2029F
Days in Period			365	365	365	365	365
Revenue			138,000	159,984	181,800	204,828	229,068
COGS			29,326	32,259	35,191	38,124	41,057
AMOUNTS PER DAY							
Accounts Receivable	(Days)		25	25	25	25	25
Inventory	(Days)		25	25	25	25	25
Accounts Payable	(Days)		35	35	35	35	35
TOTAL AMOUNTS							
Accounts Receivable			9,452	10,958	12,452	14,029	15,690
Inventory			2,009	2,210	2,410	2,611	2,812
Accounts Payable			2,812	3,093	3,375	3,656	3,937
NET WORKING CAPITAL							
Current Assets			11,461	13,167	14,862	16,641	18,502
Current Liabilities			2,812	3,093	3,375	3,656	3,937
Net Working Capital			8,649	10,074	11,488	12,985	14,565
Cash from Working Capital Items							
			(8,649)	(1,425)	(1,414)	(1,497)	(1,580)

Depreciation Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Capital Expenditure	2024A	2025F	2026F	2027F	2028F	2029F
		17,136	8,568	8,568	8,568	8,568

EXISTING ASSET DEPRECIATION ¹		Years	Percent of Full Year				
			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Useful Life: Existing Assets		1.00					
PP&E at End of 2024		-	100%	-	-	-	-

NEW ASSET DEPRECIATION ¹		Years	Percent of Full Year				
			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Useful Life: New Assets		5.00					
First Year Accounting Depreciation		100%	100%	100%	100%	100%	100%

		Percent of Full Year				
Year	Life	2025F	2026F	2027F	2028F	2029F
2025F	5.00	100.0%	100.0%	100.0%	100.0%	100.0%
2026F	5.00	-	100.0%	100.0%	100.0%	100.0%
2027F	5.00	-	-	100.0%	100.0%	100.0%
2028F	5.00	-	-	-	100.0%	100.0%
2029F	5.00	-	-	-	-	100.0%

			Amounts for Depreciation				
Year	Capex	Per Yr	2025F	2026F	2027F	2028F	2029F
2025F	17,136	3,427	3,427	3,427	3,427	3,427	3,427
2026F	8,568	1,714	-	1,714	1,714	1,714	1,714
2027F	8,568	1,714	-	-	1,714	1,714	1,714
2028F	8,568	1,714	-	-	-	1,714	1,714
2029F	8,568	1,714	-	-	-	-	1,714

TOTAL ASSET DEPRECIATION ²						
Existing Assets			-	-	-	-
New Assets			3,427	5,141	6,855	10,282
Total Depreciation			3,427	5,141	6,855	10,282

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). ⁽¹⁾
This schedule calculates depreciation on a straight-line basis. ⁽²⁾

Asset Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Capital Expenditure

First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	30.0%

2024A	2025F	2026F	2027F	2028F	2029F
-------	-------	-------	-------	-------	-------

-	17,136	8,568	8,568	8,568	8,568
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PROPERTY PLANT & EQUIPMENT¹

Beginning	-	13,709	17,136	18,850	18,850
Capital Expenditure	17,136	8,568	8,568	8,568	8,568
Accounting Depreciation	(3,427)	(5,141)	(6,855)	(8,568)	(10,282)
Ending	-	13,709	17,136	18,850	17,136

TAX BASIS¹

Beginning	-	14,566	17,479	19,518	20,946
Capital Expenditure	17,136	8,568	8,568	8,568	8,568
Tax Depreciation ²	(2,570)	(5,655)	(6,529)	(7,141)	(7,569)
Ending	-	14,566	17,479	19,518	21,945

Model assumes no dispositions that would impact the PP&E or the Tax Basis. ⁽¹⁾
Model assumes that tax depreciation cannot be used to create or increase a loss. ⁽²⁾

Income Tax Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Earnings Before Tax (EBT)
Profitable Before Taxes?

Tax Rate	30.0%
Unused Tax Losses Remaining?	No

2024A	2025F	2026F	2027F	2028F	2029F
-------	-------	-------	-------	-------	-------

92,602	111,915	131,995	154,745	179,783
Yes	Yes	Yes	Yes	Yes

ADJUSTMENT FOR DEPRECIATION

EBT	92,602	111,915	131,995	154,745	179,783
Add: Accounting Depreciation	3,427	5,141	6,855	8,568	10,282
Less: Tax Depreciation ¹	(2,570)	(5,655)	(6,529)	(7,141)	(7,569)
EBT After Adjustment	93,458	111,401	132,321	156,173	182,496

ADJUSTMENT FOR TAX LOSSES ²

EBT After Adjustment	93,458	111,401	132,321	156,173	182,496
Less: Use of Tax Losses ³	-	-	-	-	-
Taxable Income	93,458	111,401	132,321	156,173	182,496

TAX LOSSES

Beginning	-	-	-	-	-
Add: New Losses	-	-	-	-	-
Less: Use of Tax Losses	-	-	-	-	-
Ending	-	-	-	-	-

TAXES

Current Taxes	28,038	33,420	39,696	46,852	54,749
Deferred Taxes	(257)	154	(98)	(428)	(814)
Total Taxes	27,780	33,575	39,599	46,424	53,935

Model assumes that tax depreciation cannot be used to create or increase a loss. ⁽¹⁾
This schedule assumes that tax losses can be carried forward indefinitely into the future. ⁽²⁾
This schedule assumes losses do not carry back to previous periods to reduce taxable income. ⁽³⁾

Debt Schedule: Part 1

All figures in KES thousands unless stated
Model Running: Base Case Drivers

		Close	2025F	2026F	2027F	2028F	2029F
Floating-Rate Benchmark	(bps)		55	75	95	115	135
REVOLVING CREDIT LINE							
Cash Available After Discretionary Term Loan A Pay Down			1,500	60,444	134,086	223,258	329,654
Cash from Operations			59,343	82,210	97,739	114,965	133,736
Cash from Investing				(8,568)	(8,568)	(8,568)	(8,568)
Mandatory Debt Issuance / (Repayment)			-	-	-	-	-
Equity Issuance / (Repurchase)			16,738	-	-	-	-
Payment of Dividends			-	-	-	-	-
Less: Minimum Cash Balance	Minimum Cash Balance		1,500	(1,500)	(1,500)	(1,500)	(1,500)
Cash Available / (Required) For Revolving Credit Line			76,081	132,586	221,758	328,154	453,322
REVOLVING CREDIT LINE (DRAWN)							
Beginning			-	-	-	-	-
Additions (Repayments)			-	-	-	-	-
Ending			-	-	-	-	-
Interest Rate Spread			3.00%	3.00%	3.00%	3.00%	3.00%
Interest Rate	Circularity		3.55%	3.75%	3.95%	4.15%	4.35%
Interest Expense	Off		-	-	-	-	-
REVOLVING CREDIT LINE (UNDRAWN)							
Beginning			1,500	1,500	1,500	1,500	1,500
(Additions) Repayments	Maximum		-	-	-	-	-
Ending	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Revolving Credit Line Standby Fee Rate	Circularity		0.50%	0.50%	0.50%	0.50%	0.50%
Revolving Credit Line Standby Fees	Off		8	8	8	8	8
Does Ending Revolving Credit Line balance exceed Maximum?			No	No	No	No	No
Cash Available After Revolving Credit Line Pay Down			76,081	132,586	221,758	328,154	453,322

Debt Schedule: Part 2

All figures in KES thousands unless stated
Model Running: Base Case Drivers

		Close	2025F	2026F	2027F	2028F	2029F
Floating-Rate Benchmark	(bps)		55	75	95	115	135
TERM LOAN A							
Loan Amortization			20%	20%	20%	20%	20%
Opening Cash Balance			1,500	60,444	134,086	223,258	329,654
Cash Available For Discretionary Payments?			Yes	Yes	Yes	Yes	Yes
Beginning			-	-	-	-	-
Less: Required Repayments	Cash Sweep		-	-	-	-	-
Less: Discretionary Repayments	100.0%		-	-	-	-	-
Ending		-	-	-	-	-	-
Interest Rate Spread			15.00%	15.00%	15.00%	15.00%	15.00%
Interest Rate	Circularity		15.55%	15.75%	15.95%	16.15%	16.35%
Interest Expense	Off		-	-	-	-	-
TERM LOAN B							
Loan Amortization			-	-	-	-	-
Cash Available After Discretionary Term Loan A Pay Down			76,081	132,586	221,758	328,154	453,322
Cash Available For Discretionary Payments?			Yes	Yes	Yes	Yes	Yes
Beginning			-	-	-	-	-
Less: Required Repayments	Cash Sweep		-	-	-	-	-
Less: Discretionary Repayments	100.0%		-	-	-	-	-
Ending		-	-	-	-	-	-
Interest Rate Spread			18.00%	18.00%	18.00%	18.00%	18.00%
Interest Rate	Circularity		18.55%	18.75%	18.95%	19.15%	19.35%
Interest Expense	Off		-	-	-	-	-

Debt Schedule: Part 3

All figures in KES thousands unless stated
Model Running: Base Case Drivers

SUBORDINATED DEBT

Loan Amortization		-	-	-	-	-
Beginning		-	-	-	-	-
Less: Required Repayments		-	-	-	-	-
Plus: PIK Accrual		-	-	-	-	-
Ending		-	-	-	-	-
Interest Rate		12.0%	12.0%	12.0%	12.0%	12.0%
Cash Percent		40.0%	40.0%	40.0%	40.0%	40.0%
PIK Percent		60.0%	60.0%	60.0%	60.0%	60.0%
Total Percent		100.0%	100.0%	100.0%	100.0%	100.0%
Cash Amount	Circularity	-	-	-	-	-
PIK Amount	Off	-	-	-	-	-
Total Interest Expense		-	-	-	-	-

CASH DEPOSITS								
Beginning			1,500	60,444	134,086	223,258	329,654	
Change in Cash			58,944	73,642	89,171	106,397	125,168	
Ending			1,500	60,444	134,086	223,258	329,654	454,822
Interest Rate		Circularity		5.5%	5.5%	5.5%	5.5%	5.5%
Interest Income		Off		83	3,324	7,375	12,279	18,131

Debt Schedule: Summary

All figures in KES thousands unless stated

Model Running: Base Case Drivers

PRINCIPAL REPAYMENTS

Revolving Credit Line
Term Loan A
Term Loan B
Subordinated Debt
Total Principal Repayments

	2025F	2026F	2027F	2028F	2029F
Revolving Credit Line	-	-	-	-	-
Term Loan A	-	-	-	-	-
Term Loan B	-	-	-	-	-
Subordinated Debt	-	-	-	-	-
Total Principal Repayments	-	-	-	-	-

ENDING BALANCES

Revolving Credit Line
Term Loan A
Term Loan B
Subordinated Debt
Total Ending Balance

Revolving Credit Line	-	-	-	-	-
Term Loan A	-	-	-	-	-
Term Loan B	-	-	-	-	-
Subordinated Debt	-	-	-	-	-
Total Ending Balance	-	-	-	-	-

CASH INTEREST EXPENSE

Revolving Credit Line (Including Standby Fees)
Term Loan A
Term Loan B
Subordinated Debt
Interest Expense

Revolving Credit Line (Including Standby Fees)	8	8	8	8	8
Term Loan A	-	-	-	-	-
Term Loan B	-	-	-	-	-
Subordinated Debt	-	-	-	-	-
Interest Expense	8	8	8	8	8

Less: Interest Income
Cash Net Interest Expense

Less: Interest Income	(83)	(3,324)	(7,375)	(12,279)	(18,131)
Cash Net Interest Expense	(75)	(3,317)	(7,367)	(12,272)	(18,123)

TOTAL INTEREST EXPENSE

Cash Net Interest Expense
PIK Interest Expense
Total Interest Expense

Cash Net Interest Expense	(75)	(3,317)	(7,367)	(12,272)	(18,123)
PIK Interest Expense	-	-	-	-	-
Total Interest Expense	(75)	(3,317)	(7,367)	(12,272)	(18,123)

Equity Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

	Close	2025F	2026F	2027F	2028F	2029F
EQUITY CAPITAL						
Beginning		–	16,738	16,738	16,738	16,738
Plus: Issuance of Equity		16,738	–	–	–	–
Less: Repurchase of Equity		–	–	–	–	–
Ending	–	16,738	16,738	16,738	16,738	16,738
RETAINED EARNINGS						
Beginning		1,500	66,321	144,662	237,058	345,380
Plus: Net Income		64,821	78,341	92,397	108,322	125,848
Less: Dividends		–	–	–	–	–
Ending	1,500	66,321	144,662	237,058	345,380	471,228

Credit Metrics Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

FINANCIAL METRICS

EBITDA
Current Tax
Capex
Total Interest Expense
Mandatory Principal Repayments
Total Debt

2025F	2026F	2027F	2028F	2029F
Year 1	Year 2	Year 3	Year 4	Year 5

95,954	113,739	131,482	151,042	171,941
28,038	33,420	39,696	46,852	54,749
17,136	8,568	8,568	8,568	8,568
(75)	(3,317)	(7,367)	(12,272)	(18,123)
-	-	-	-	-
-	-	-	-	-

TOTAL DEBT / EBITDA

Within Target Period?

Yes	Yes	Yes	No	No
-----	-----	-----	----	----

Target Year
Target Covenant
Covenant Reduction
First Year Covenant

Year 3
4.00x
0.50x
2.00x

Total Debt / EBITDA Reduction
Covenant
Total Debt / EBITDA

-	0.50x	0.50x	-	-
2.00x	1.50x	1.00x	1.00x	1.00x
-	-	-	-	-

EBITDA Cushion
EBITDA Cushion

(Nominal)
(Percent)

95,954	113,739	131,482	151,042	171,941
100%	100%	100%	100%	100%

DEBT SERVICE COVERAGE RATIO

Within Target Period?

Yes	Yes	Yes	No	No
-----	-----	-----	----	----

Target Year
Target Covenant
Covenant Increase
First Year Covenant

Year 3
1.00x
0.10x
0.80x

Debt Service Coverage Increase
Covenant
Debt Service Coverage ¹

-	0.10x	0.10x	-	-
0.80x	0.90x	1.00x	1.00x	1.00x
677.07x	21.63x	11.30x	7.79x	5.99x

EBITDA Cushion
EBITDA Cushion

(Nominal)
(Percent)

50,840	74,736	90,585	107,894	126,748
53%	66%	69%	71%	74%

Debt Service Coverage Ratio = (EBITDA - Current Tax - Capex) / (Total Interest + Mandatory Principal Paydown) ⁽¹⁾

Equity Returns Schedule

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Transaction Date	First Cash Flow
(YY-MM-DD)	(YY-MM-DD)
24/12/31	25/12/31

ENTERPRISE VALUE

EBITDA	95,954	113,739	131,482	151,042	171,941
Exit Multiple	8.0x	8.0x	8.0x	8.0x	8.0x
Enterprise Value	767,631	909,914	1,051,858	1,208,335	1,375,529

NET DEBT

Total Debt	-	-	-	-	-
Less: Cash	60,444	134,086	223,258	329,654	454,822
Total Net Debt	60,444	134,086	223,258	329,654	454,822

EQUITY VALUE

Enterprise Value	767,631	909,914	1,051,858	1,208,335	1,375,529
Less: Net Debt	(60,444)	(134,086)	(223,258)	(329,654)	(454,822)
Equity Value	707,186	775,827	828,601	878,681	920,707

Dividends to Equity Investors

-	-	-	-	-
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Equity Investor	IRR	Cash-on-Cash
5-Year Horizon	277.3%	53.7x
4-Year Horizon	616.1%	51.3x
3-Year Horizon	595.4%	48.4x
2-Year Horizon	4,427.4%	45.3x
1-Year Horizon	4,026.8%	41.3x

Net Cash Flow Summary					
Close	Year 1	Year 2	Year 3	Year 4	Year 5
(17,136)	-	-	-	-	920,707
(17,136)	-	-	-	878,681	
(17,136)	-	-	828,601		
(17,136)	-	775,827			
(17,136)	707,186				

Equity Returns Schedule: Part2

All figures in KES thousands unless stated
Model Running: Base Case Drivers

Transaction Date	First Cash Flow
(YY-MM-DD)	(YY-MM-DD)
N/A	N/A

Discount Rate

30.0%

EBIT

92,527	108,598	124,628	142,474	161,659
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Net Operating Loss

Opening Balance	0	0	0	0	0
Current Loss	-	-	-	-	-
Sub Total	-	-	-	-	-
Loss Used	-	-	-	-	-
Closing Balance	-	-	-	-	-

Free Cash Flow

Earning Before Tax	92,602	111,915	131,995	154,745	179,783
Interest	75	3,317	7,367	12,272	18,123
EBIT	92,677	115,232	139,362	167,017	197,906
Less Taxes	(27,780)	(33,575)	(39,599)	(46,424)	(53,935)
Less Capex	(17,136)	(8,568)	(8,568)	(8,568)	(8,568)
Plus Depreciation	3,427	5,141	6,855	8,568	10,282
Less Changes in Working Capital	(8,649)	(1,425)	(1,414)	(1,497)	(1,580)
Unlevered Free Cash Flow	42,538	76,805	96,636	119,097	144,105

DCF Valuation

NPV of Forecast	202,540
Terminal Value (EBITDA multiple)	171,941
NPV of Terminal Value	35,579
Total Enterprise Value	238,119
EV/Revenue (2024E)	1.73x
% of Business Retained after raise	93%

USD to Kshs Rate is 1USD to Kshs.135

SET UP COST BREAK DOWN FLEKO PRINTING MACHINE

Project Purchase Cost using two 24 Cav. Molds and Machine		USD	KES
FLEKO PRESS PRINTING MACHINE SETUP			
	Flexo Printig Press RY450 6 Colour	61,000.0	8,235,000.0
	Flexo Plate Mounter	600.0	81,000.0
	Anilox Cleaner	1,900.0	256,500.0
	RSI Rewinder	3,500.0	472,500.0
	Total	67,000.0	9,045,000.0
16.00%	VAT	10,720.0	1,447,200.0
3.50%	IDF	2,345.0	316,575.0
2.00%	RL	1,340.0	180,900.0
	Freight Transit & Clearing	1,479.3	199,700.0
	Duties, Levies and Shipment Cost	15,884.3	2,144,375.0
	Total Purchase Cost	82,884.3	11,189,375.0 A

Technical Operational SetUp Cost		USD	KES
Project Set Up	Go Down Set Up Accessories -(Electric Cabling, Water & Compressed air Piping)	1,500.0	202,500.0
Installation	One Machine Supplier Expertise (Installers) Travel & Accomodation 1 Week	2,300.0	310,500.0
Total		3,309.68	513,000.0 B

Additional Initial Set Up Costs			
Statutory Compliances	Licences, Permits, Legal notices and Human Resorce Compliances	2,785	376,000.0
Brand Designing Set Up	IMAC Design Computers	1,630	220,000.0
System Set Up	Inventory Control Auto System	1,560	210,600.0
Office Equipment	Desktops, Laptops, Office Desks, Filing Cabinet, Stationery, Networking & Internet Hardware	1,481	200,000.0
Pallet trolley	movement of WIP, Raw Materials & Finished Goods	806	125,000.0
Quality Testing Equipment	Quality Analysis Machines to gurantee Quality Assurance (Lab Equipments)	1,111	150,037.44

USD to Kshs Rate is 1USD to Kshs.135

	USD	KES
Statutory Compliances		
Company Registration	222	30,000.0
Manufacturing Business Permit	444	60,000.0
Fire Safety Equipment	156	21,000.0
Fire Inspection Certificate	185	25,000.0
Workplace Risk Assessment	370	50,000.0
DOSHS Workplace Permit	74	10,000.0
Health & Safety Equipment (Occupational First Aid Kit)	74	10,000.0
KEBS Audit & Permit to Manufacture	519	70,000.0
NEMA Inspection, EIA & Compliance certificate	370	50,000.0
Pest control certificate	370	50,000.0
Total	2,785	376,000.0

Freight Transit & Clearing

Freight (Mombasa To Nairobi)	1,020	137,700.0
Clearing at ICD		
Documentation Fee	74	10,000.0
IDF Fee	15	2,000.0
Freighting (ICD to Factory Premise)	296	40,000.0
Port Charges	74	10,000.0
Total	1,479	199,700.0

Quality Testing Equipment

Weighing Scales	56	7,500
Color Matching Cabinets	222	30,000
Vernier Callipers	10	1,400
Micrometer Screw Gauges	63	8,500
Ink Draw down Rods Kit	150	20,250

GSM Tester Plates	20	2,737
Tape Test Blades & Tapes	7	1,000
Heating Laboratory Oven	259	35,000
Magnifying Lense with Stand	21	2,900
Zahn Cup viscosity Tester	26	3,500
Ambient Temp Gauge	10	1,400
Steel Ruler	4	500
Flexible rulers	3	350
Oven Probe Thermometer Metrology	15	2,000
Callibration Services	222	30,000
Contingency	22	3,000
Total	1,111	150,037

Raw Materials

Intrinsic Valuation - Determining Terminal Value using an EBITDA Multiple

WACC	30.0%
Terminal Multiple	8.9x

All figures in KES thousands unless stated

	2025F	2026F	2027F	2028F	2029F
Unlevered Free Cash Flow (UFCF)	50,979	71,166	84,112	98,235	113,295
EBITDA					171,941
Terminal Value using EBITDA Multiple					1,533,715

Intrinsic Valuation - Discounting Unlevered Free CashFlows (UFCF) and Terminal Values

All figures in KES thousands unless stated

	2024A	2025F	2026F	2027F	2028F	2029F
Terminal Value using Perpetual Growth Rate						484,902
Terminal Value using EBITDA Multiple						1,533,715
Average						1,009,308
Unlevered Free Cash Flow (UFCF)		50,979	71,166	84,112	98,235	113,295
Terminal Value						1,009,308
Total Cash Flows		50,979	71,166	84,112	98,235	1,122,604

WACC	30.0%
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Discounting Period	1.0	2.0	3.0	4.0	5.0
Present Value of Cash Flows	39,207	42,093	38,262	34,367	302,044

EQUITY VALUE ¹

Enterprise Value	455,973
Less: Net Debt	(1,500)
Equity Value	454,473

EQUITY VALUE PER SHARE

Equity Value	454,473
Shares Outstanding (FD 000)	10,000
Equity Value (KES/share)	45.45
Current Price (KES/share)	1.67
Upside/(Downside)	2,615%

IMPLIED PERPETUITY GROWTH AND TERMINAL MULTIPLE

2029F UFCF	113,295
Terminal Value using EBITDA Multiple	1,533,715
Implied Perpetuity Growth Rate ¹	21.1%
Implied Perpetuity Growth Rate ²	19.9%
2029F EBITDA	171,941
Terminal Value using a Perpetual Growth Rate	484,902
Implied Terminal Multiple ¹	2.8x
Implied Terminal Multiple ²	3.2x

Intrinsic Valuation - Using NPV and XNPV

All figures in KES thousands unless stated

WACC 30.0%

Fiscal Year End
Cash Flow Timing

Valuation	Discrete Forecast					Terminal
(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)
23/12/31	24/12/31	25/12/31	26/12/31	27/12/31	28/12/31	28/12/31
23/12/31	24/06/30	25/06/30	26/06/30	27/06/30	28/06/30	28/06/30

Unlevered Free Cash Flow (UFCF)
Average Terminal Value
Total Cash Flows

2024A	2025F	2026F	2027F	2028F	2029F
	50,979	71,166	84,112	98,235	113,295
					1,009,308
(17,136)	50,979	71,166	84,112	98,235	1,122,604

Manual End-of-Period Discounting Convention

Discounting Period
Present Value of Cash Flows
Enterprise Value
Equity Value

(KES/share)

455,428

45.39

	1.0	2.0	3.0	4.0	5.0
-	39,179	42,063	38,234	34,342	301,610

Manual Mid-Period Discounting Convention

Discounting Period
Present Value of Cash Flows
Enterprise Value
Equity Value

(KES/share)

519,881

51.84

	0.5	1.5	2.5	3.5	4.5
-	44,723	48,016	43,645	39,202	344,295

Using the NPV function (End-of-Period Discounting) ¹

Enterprise Value
Equity Value

(\$/sh)

438,836

43.73

Using the XNPV function (End-of-Period Discounting) ²

Enterprise Value
Equity Value

(\$/sh)

438,292

43.68

Using the XNPV function (Mid-Period Discounting) ²

Enterprise Value
Equity Value

(\$/sh)

502,745

50.12

Intrinsic Valuation - Using IRR and XIRR

All figures in KES thousands unless stated

WACC	30.0%
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Fiscal Year End
Cash Flow Timing

Valuation	Discrete Forecast						Terminal
(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)
23/12/31	24/12/31	25/12/31	26/12/31	27/12/31	28/12/31		28/12/31
23/12/31	24/06/30	25/06/30	26/06/30	27/06/30	28/06/30		28/06/30

Unlevered Free Cash Flow (UFCF)
Average Terminal Value
Total Cash Flows

2024A	2025F	2026F	2027F	2028F	2029F
	50,979	71,166	84,112	98,235	113,295
					1,009,308
(17,136)	50,979	71,166	84,112	98,235	1,122,604

Using the IRR function ¹

Internal Rate of Return (IRR) 340.9%

Using the XIRR function (End-of-Period Discounting)

Internal Rate of Return (IRR) 339.7%

Using the XIRR function (Mid-Period Discounting)

Internal Rate of Return (IRR) 1050.4%

Both IRR and XIRR require an initial cash outflow to calculate;
The XIRR function is more accurate as it takes into account precise dates.⁽¹⁾

Equity Value per Share						
WACC	Perpetuity Growth Rate					
		5.0%	5.2%	5.4%	5.6%	5.8%
	29.0%	47.12	47.19	47.26	47.34	47.41
	27.0%	50.98	51.07	51.17	51.26	51.36
	25.0%	55.40	55.52	55.64	55.76	55.88
	23.0%	60.51	60.67	60.82	60.99	61.15
	21.0%	66.52	66.73	66.94	67.16	67.39

Equity Value per Share						
WACC	Terminal Multiple					
	6.9x	7.9x	8.9x	9.9x	10.9x	
	29.0%	42.45	44.86	47.26	49.67	52.08
	27.0%	45.96	48.56	51.17	53.77	56.37
	25.0%	50.00	52.82	55.64	58.45	61.27
	23.0%	54.72	57.77	60.82	63.88	66.93
	21.0%	60.32	63.63	66.94	70.26	73.57