



Rocket Lab

(NASDAQ: RKLB)

10/16/2023 closing share price: \$4.46

WAKE FOREST INVESTMENT CLUB

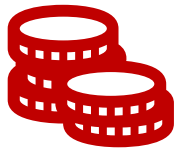
Nicole Sung, Israel Alonge, Jack Cutler and Shane Faraher

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Investment Thesis

Investment Thesis

Strong Moat in Booming Industry

- Market leader with proven track record for small payload launches
- Launch Industry CAGR of 15.1% between 2023-2027

Attractive Growth Opportunity

- If successful, the renewable Neutron rocket will be a multi-year revenue boon
- The revenue growth rate will be 47.8% between 2023-2027

Fundamentally Undervalued

- Multiples compression after recent launch failure, creates attractive entry-point

A large, dark-colored rocket engine is mounted on a complex metal test stand. The engine's bell is prominent and reflects the bright light of the setting or rising sun. In the background, a person wearing a hard hat and work clothes stands on a concrete platform, looking at a tablet or clipboard. The scene is set outdoors at dusk or dawn, with a clear sky and some industrial structures visible in the distance.

Company and Industry Overview

Company Overview

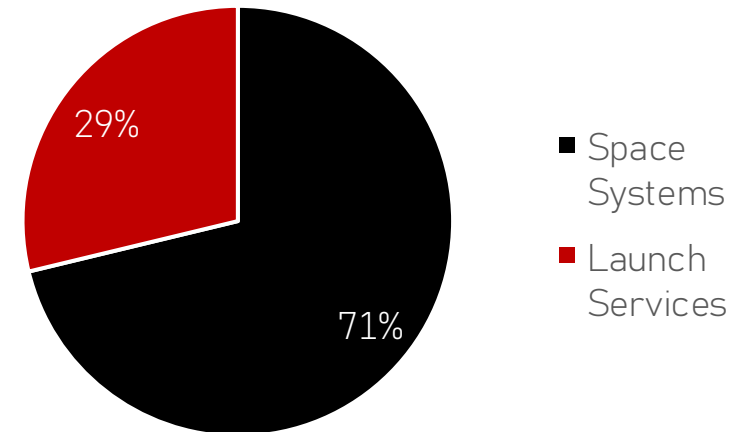
Commentary

- Founded in 2006, Rocket Lab is a leading provider of end-to-end mission services that provide frequent and reliable access to space for civil, defense, and commercial markets
- The Company went public in August 2021 via a reverse SPAC deal with Vector Acquisition Corporation
- Rocket Lab operates under two core business segments:
 - Launch Services – engages in the design, manufacture, and launch of orbital rockets to deploy payloads
 - Space Systems – engages in the design and manufacture of spacecraft components, software, and services for space spacecraft
- Delivered over 150 satellites into orbit for government and commercial customers
- Small-launch clients include national security, scientific research, space debris mitigation, Earth observation, climate monitoring, and communications

Top Customers



Revenue by Segment

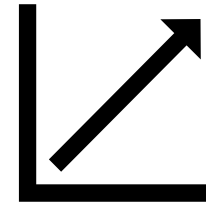


Industry Overview

Commentary

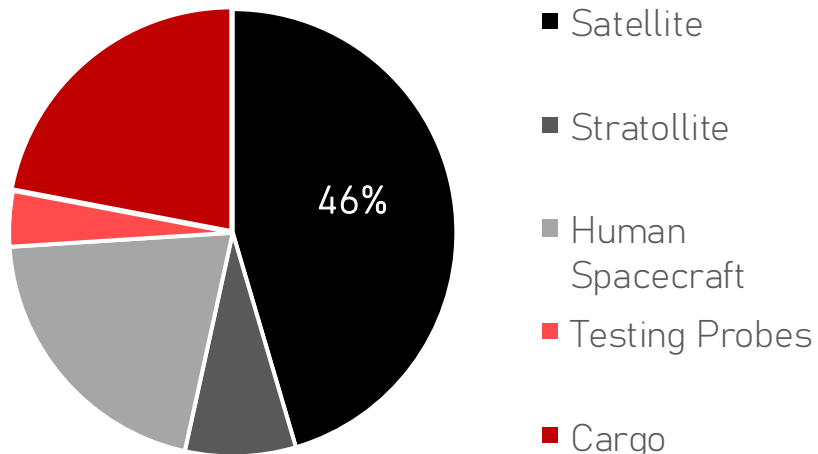
- Increased public and private investment, improved infrastructure, and technological advancements provide strong secular tailwinds
- Through unlocking potential across the space ecosystem, the industry valuation is expected to exceed \$1 trillion by 2030

Industry Growth

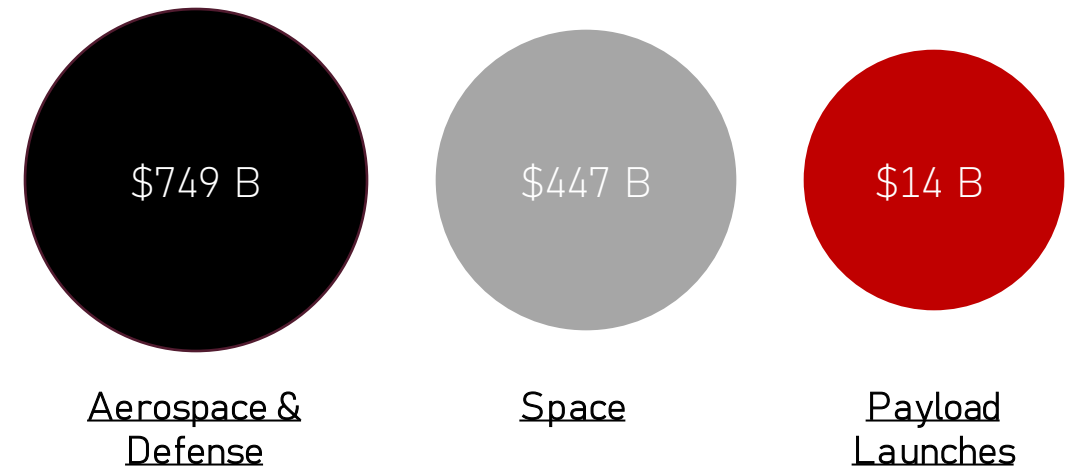


~15.1%
CAGR '23 – '27

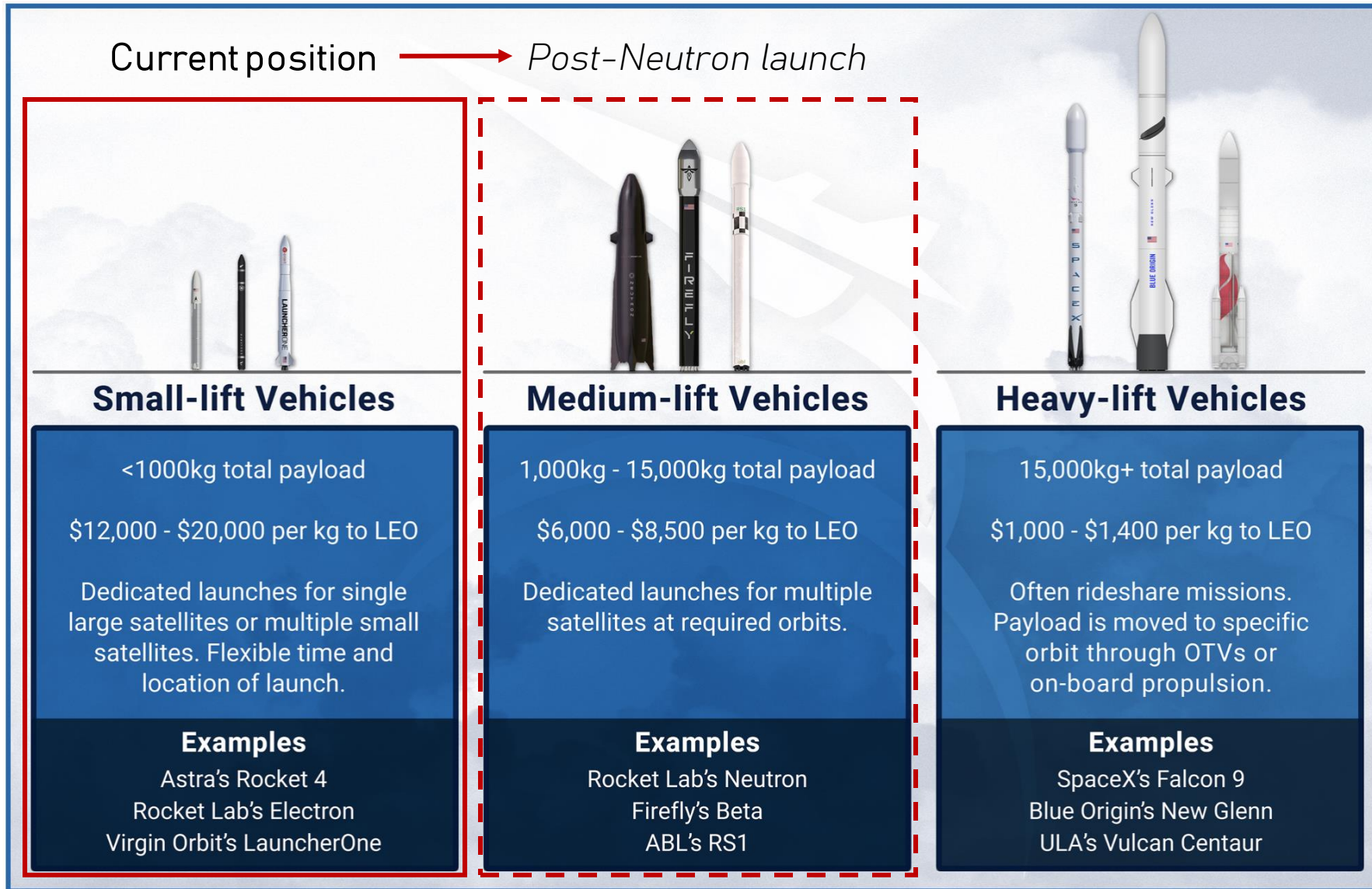
Breakdown of Payloads to Space



Total Addressable Market



Launch Vehicle Class Sizes



Annotated Stock Price



Commentary

- 1 Mar-21 - A definite agreement to acquire with Vector Acquisition Corporation in reverse merger
- 2 Aug-21 - Completed the reverse merger with Vector Acquisition Corporation
- 3 Sep-21 - Jun-22 - Earnings slowed and fear of space industry in general
- 4 Sep-23 - First electron failed launch since May 2021

Competitive Position



Electron Launch Vehicle

Vehicle Overview

- Small-launch vehicle that delivers small satellites to precise and unique orbits
- First rocket was launched May 2017
- 171 cumulative satellites launched
- Poised to benefit from increased satellite deployment by government and commercial operators

Vehicle Differentiation

- Only reusable small-launch rocket
- 90% success rate (41 launches to-date with 4 fails)
- Production time of 18 days
- Flexible launch schedule (up to 120 at New Zealand pad)





Neutron Launch Vehicle

Vehicle Overview

- Medium-launch vehicle that delivers larger satellites to precise and unique orbits
- First anticipated launch date late 2024 / early 2025
- Will be first reusable medium-launch rocket

Competition

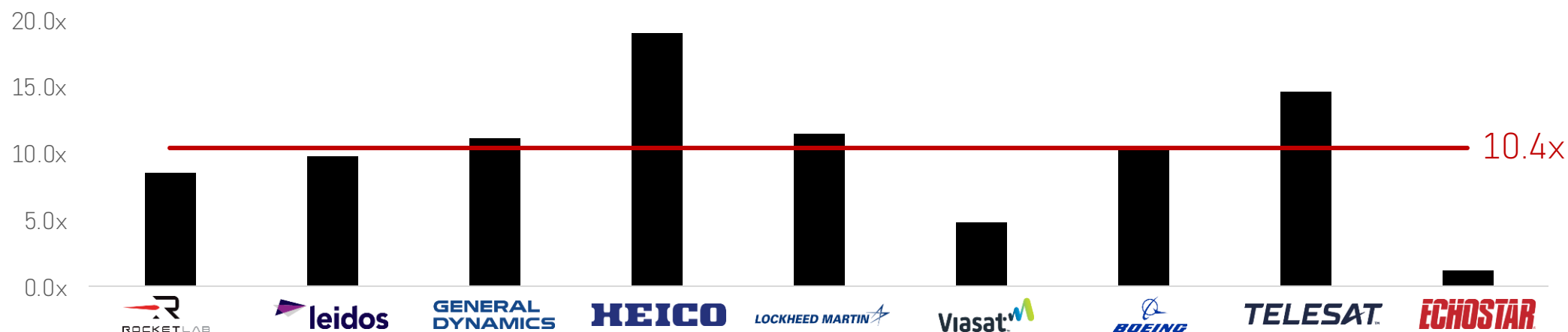
	Space X Falcon 9	Rocket Lab Neutron
Launch Cost	\$67M	\$50M-55M
Payload Capacity	LEO: 22,800 kg GTO: 8,300 kg Mars: 4,000 kg	LEO: 8,000 kg Venus/Mars: 1,500 kg Moon: 200 kg
Manned Flight	No 	Yes 



Valuation and Risk



Peer Group Benchmarking



Market Cap	\$2,191	\$12,496	\$59,946	\$19,460	\$100,916	\$1,927	\$113,028	\$171	\$1,203
TEV	1,920	18,274	76,526	21,070	124,781	8,151	150,080	2,865	1,019
Revenue '26	1,025	17,634	48,905	4,221	74,653	4,995	109,823	762	2,347
Revenue Growth '26	50.0%	6.2%	4.2%	3.3%	5.1%	10.7%	9.4%	0.1%	10.0%
EBITDA Margin '26	22.1%	10.6%	14.0%	26.3%	14.6%	33.8%	13.1%	25.8%	36.4%
Gross Margin '26	44.5%	15.3%	17.3%	38.8%	12.9%	41.5%	19.4%	N/A	56.2%
D / E	26.7%	117.0%	59.0%	36.8%	189.9%	129.9%	NM	148.4%	44.8%
Beta	1.24	0.78	0.78	1.17	0.62	1.34	1.48	1.16	0.73
ROA	(10.0%)	5.7%	5.1%	7.8%	10.5%	(0.7%)	(0.4%	6.3%	1.8%

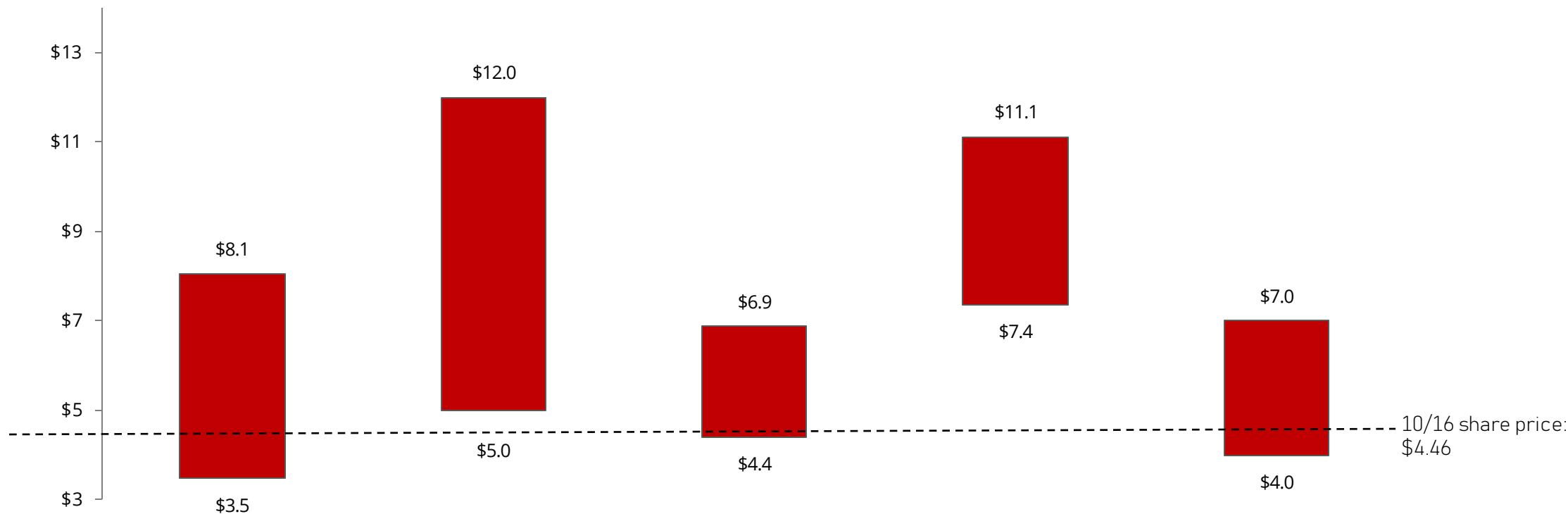
Bull Case

	Historical			LTM	Consensus Estimates			Extrapolation	
	FY 2020A	FY 2021A	FY 2022A	FY 2023 Q2A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Income Statement									
1 Revenue	\$35	\$62	\$211	\$117	\$285	\$456	\$684	\$1,025	\$1,487
YoY Growth		77.0%	239.0%		35.0%	60.0%	50.0%	50.0%	45.0%
Cost of Revenue	\$47	\$64	\$192	\$96	\$218	\$317	\$427	\$569	\$721
2 Gross Profit	(\$12)	(\$2)	\$19	\$21	\$67	\$139	\$256	\$456	\$766
% Margin	-33.6%	-3.0%	9.0%	17.9%	23.5%	30.5%	37.5%	44.5%	51.5%
3 Research and Development	\$19	\$42	\$65	\$55	\$71	\$97	\$119	\$139	\$146
% Revenue	54.4%	67.1%	30.9%	47.0%	25.0%	21.2%	17.4%	13.6%	9.8%
Selling, General & Administrative	\$24	\$58	\$89	\$57	\$80	\$107	\$130	\$149	\$149
% Revenue	68.2%	93.8%	42.2%	48.9%	28.0%	23.5%	19.0%	14.5%	10.0%
Adj. EBITDA	(46)	(91)	(105)	(77)	(55)	(25)	57	227	534
% margin	(129.7%)	(146.5%)	(49.9%)	(66.2%)	(19.4%)	(5.6%)	8.3%	22.1%	35.9%
D&A	9	11	30	14	29	39	49	59	63
% Revenue					10.1%	8.6%	7.2%	5.7%	4.2%
PF EBIT	(\$55)	(\$102)	(\$135)	(\$91)	(\$84)	(\$65)	\$8	\$168	\$471
Capex	25.1	25.7	42.4	23.2	57.3	77.9	96.4	113.8	120.5
% Revenue	71.4%	41.3%	20.1%	19.9%	20.1%	17.1%	14.1%	11.1%	8.1%
4 (increase) / Decrease in NWC		1.4	37.6	(2.7)	(14.2)	(22.8)	(34.2)	(51.3)	(74.3)
% Revenue		2.3%	17.8%	(2.3%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Unlevered FCF		(\$126)	(\$182)	(\$99)	(\$100)	(\$81)	(\$6)	\$162	\$481

Key Observations

- 1 The success of Neutron in 2024 increases the launch service revenue through its dominant position in the medium-lift launch industry.
- 2 Gross margin increase is driven by improved launch pricing and acquired assets in Virgin Orbital bankruptcy at favorable cost enables significant savings and future scaling.
- 3 Majority of R&D currently goes to the development of Neutron, so R&D is projected to decrease after the launch.
- 4 Increase in NWC is driven by growing accounts receivable and contract liabilities.

Football Field



52 - Week Low - High		Analyst Price Targets As of 10/16/2023			Discounted Cash Flow			Discounted Cash Flow			Public Comparables EV / EBITDA		
High		High			WACC			WACC			FY 2026E EBITDA		
8.1		5.0			14.6%			14.6%			\$222.2		
Low		Low			Perpetuity Growth Rate			Exit Multiple EV/EBITDA			Multiple Range		
3.5		12.0			1.5%	-	3.0%	14.1x	-	15.6x	8.8x	-	14.6x

Risk

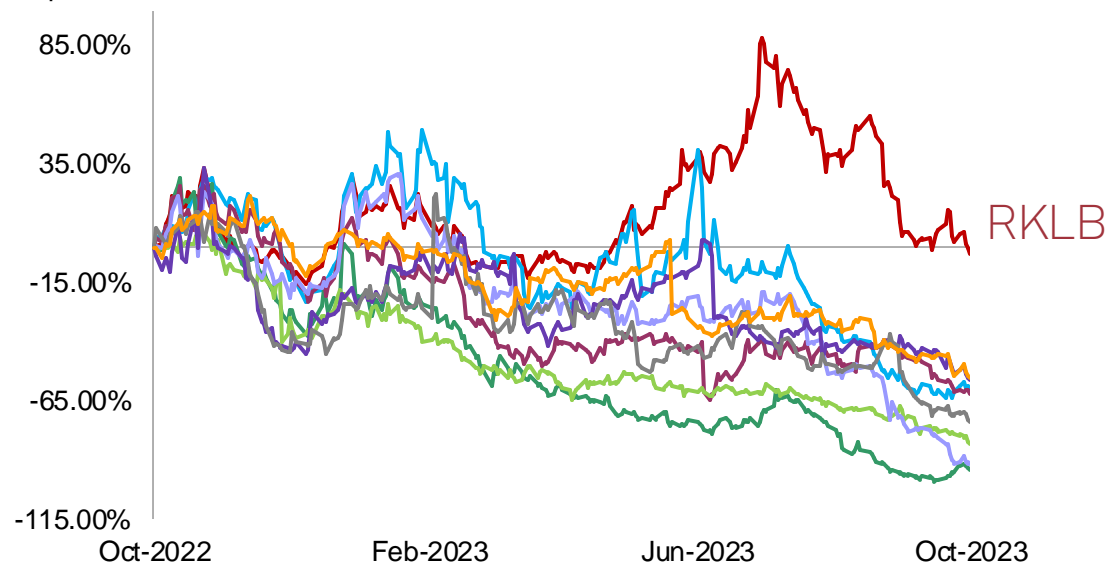
Risks

- Revenue from contracts continue to increase and are unlikely to decrease
- Recent failures could taint reputation (which is big in industry) but there have only been 4 fails out of 41 so far
- The Neutron rocket could be unsuccessful

Future Events to Watch

- 2024 - 2025 Neutron rocket launch date
- Future launches' success rates

Space SPAC LTM Stock Performance



B	6	Sortino	Margin of Safety
1.24	3.05	0.53	30%

Allocation Strategy

Commentary

- Weighted average pricing over the course of one year
- Entry point: Market Cap near 52-week low despite share-price resilience year-to-date (up 5%)
- Time horizon: 5-10 years; safe small-launch bet that could win big with new product



Appendix

Contacts

Shane Faraher

Finance and Economics '26

Jack Cutler

Finance and Mathematics '26

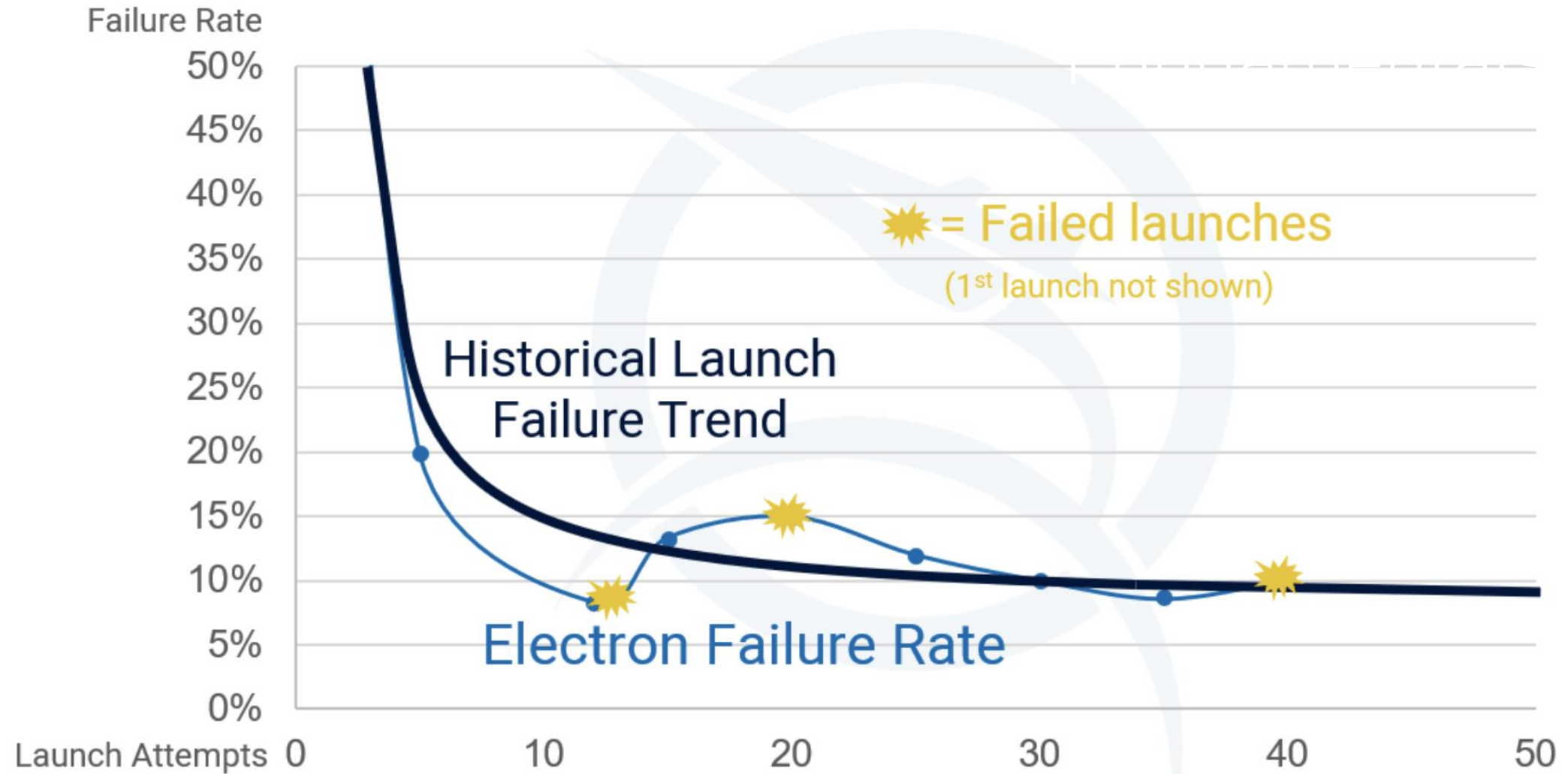
Nicole Sung

Finance and Computer Science '25

Israel Alonge

Finance and Computer Science '26

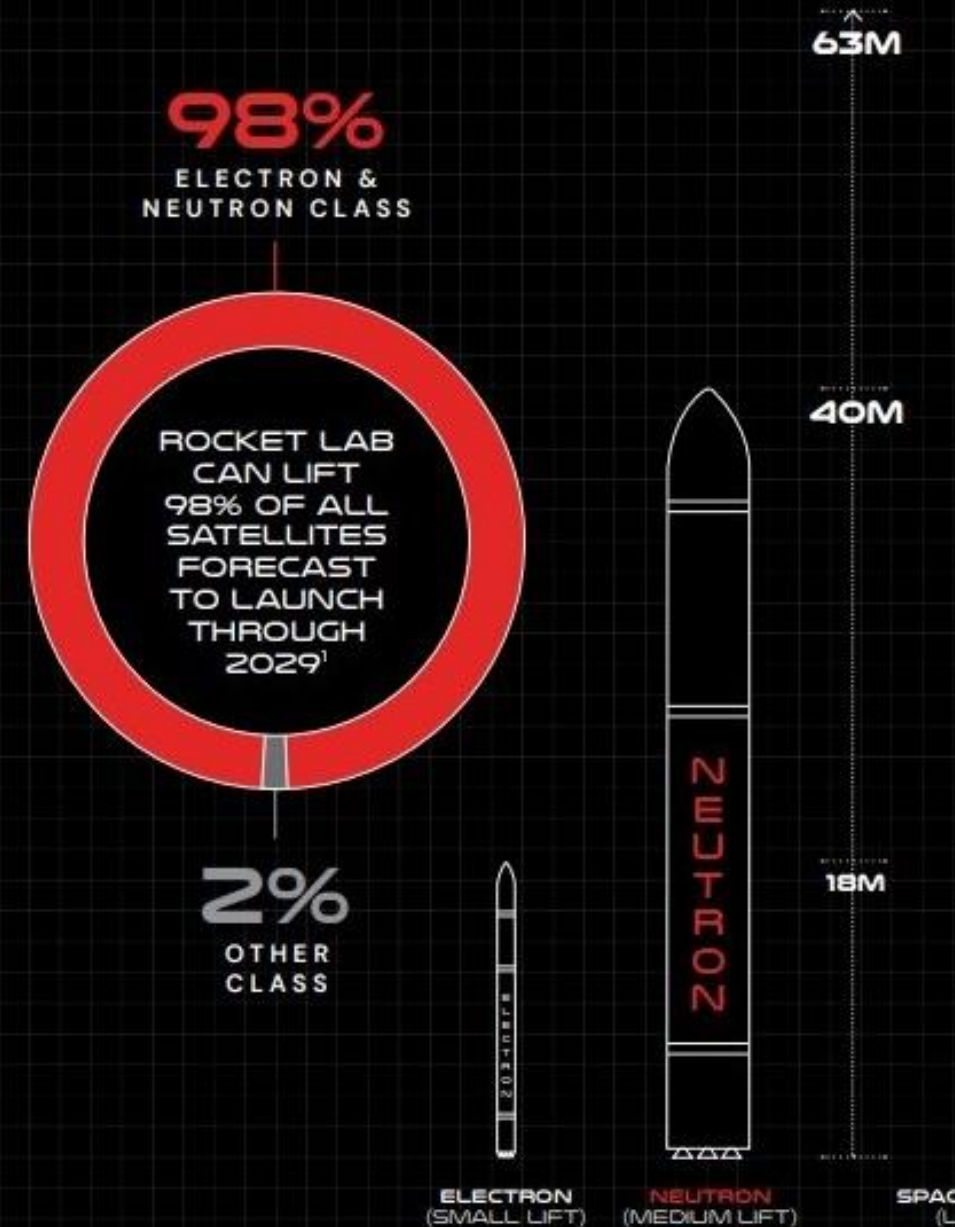
Electron Failure Rate vs. Historical Failure Trend*

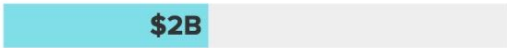
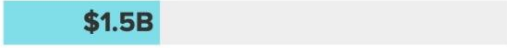

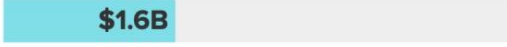
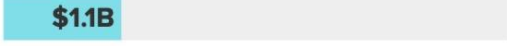
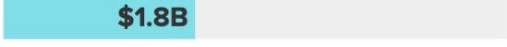
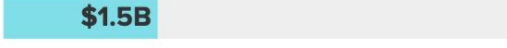
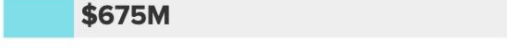
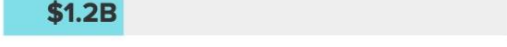
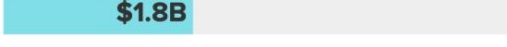




*Approximate failure trend for satellite missions

Technology of Neutron Rocket

- 13,000 Kg to LEO
- 1500 Kg to Mars/Venus
- Lands at the launch pad like Flacon 9



<i>Company</i> <i>Date of SPAC announcement</i>	<i>Valuation at time of SPAC announcement</i>	<i>Current market cap</i> <i>As of Oct. 11, 2023</i>
Virgin Galactic (SPCE) July 2019	 \$2B	\$606M
Momentus (MNTS) October 2020	 \$1.5B	\$5M
Astra (ASTR) February 2021	 \$2.6B	\$22M
Spire (SPIR) March 2021	 \$1.6B	\$91M
Satelllogic (SATL) July 2021	 \$1.1B	\$94M
Terran Orbital (LLAP) October 2021	 \$1.8B	\$143M
BlackSky (BKSJ) February 2021	 \$1.5B	\$182M
Redwire (RDW) March 2021	 \$675M	\$181M
Intuitive Machines (LUNR) September 2022	 \$1.2B	\$352M
AST SpaceMobile (ASTS) April 2021	 \$1.8B	\$749M
Planet Labs (PL) July 2021	 \$2.8B	\$703M
Rocket Lab (RKLB) March 2021	 \$4.8B	\$2.3B

Small and Medium Launch Market Growth

Commentary

- **Cost-Effective Access:** Smaller satellite launches offer affordability, making space accessible to diverse organizations and applications.
- **Rapid Deployment:** Small launch provides flexible schedules, ensuring swift deployment critical for applications like Earth observation and disaster monitoring.
- **Smaller Payloads:** Small launchers are ideal for deploying CubeSats and nanosatellites which are gaining traction. Less space debris as well.
- **Targeted Orbits:** Precise orbit targeting is feasible with small launch providers, reducing the challenges of larger rockets.
- **Risk Mitigation:** Smaller payloads and launch vehicles pose lower financial and operational risks, particularly in the event of failure, than larger counterparts.

WACC

Weighted Average Cost of Capital (WACC) Calculation	
Cost of Equity	
10-yr treasury yield, as of October 16, 2023	4.7%
Adj. 2-yr Beta of RKL B's Equity	1.8
Market risk premium	5.6%
Cost of Equity	14.6%
Total Debt (incl. current portion of LT borrowings)	\$102.9
Interest Expense	\$7.8
Tax Rate	21.5%
Cost of Debt (as int. exp / total debt)	6.0%
Diluted Shares Outstanding	486.4
Current Share Price	\$4.5
Market Capitalization	\$2,169.2
Total Capitalization	\$2,272.1
Weight in Equity	95.5%
Weight in Debt	4.5%
Weighted-average cost of capital	14.2%

Diluted Shares Outstanding calculation	
Stock price on October 16, 2023	\$4.46
ITM options as of December 31, 2022	13.2
*Weighted-average strike price of ITM options	\$1.0
Proceeds from Exercised ITM Options	\$13.6
Shares repurchased at current stock price	3.0
Basic shares outstanding, Aug. 3, 2022	483.3
+Shares repurchased under TSN	3.0
Fully diluted shares outstanding	486.4

Base Case

	Historical			LTM	Consensus Estimates			Extrapolation	
	FY 2020A	FY 2021A	FY 2022A	FY 2023 Q2A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Income Statement									
Revenue	\$35	\$62	\$211	\$117	\$279	\$373	\$508	\$680	\$898
<i>YoY Growth</i>		77.0%	239.0%		32.0%	34.0%	36.0%	34.0%	32.0%
Cost of Revenue	\$47	\$64	\$192	\$96	\$213	\$267	\$338	\$418	\$507
Gross Profit	(\$12)	(\$2)	\$19	\$21	\$65	\$106	\$170	\$262	\$391
<i>% Margin</i>	-33.6%	-3.0%	9.0%	17.9%	23.5%	28.5%	33.5%	38.5%	43.5%
Research and Development	\$19	\$42	\$65	\$55	\$70	\$80	\$91	\$99	\$99
<i>% Revenue</i>	54.4%	67.1%	30.9%	47.0%	25.0%	21.5%	18.0%	14.5%	11.0%
Selling, General & Administrative	\$24	\$58	\$89	\$57	\$78	\$90	\$102	\$109	\$108
<i>% Revenue</i>	68.2%	93.8%	42.2%	48.9%	28.0%	24.0%	20.0%	16.0%	12.0%
Adj. EBITDA	(46)	(91)	(105)	(77)	(54)	(29)	19	104	241
<i>% margin</i>	(129.7%)	(146.5%)	(49.9%)	(66.2%)	(19.4%)	(7.9%)	3.7%	15.3%	26.8%
D&A	9	11	30	14	28	34	42	49	56
<i>% Revenue</i>					10.1%	9.1%	8.2%	7.3%	6.3%
PF EBIT	(\$55)	(\$102)	(\$135)	(\$91)	(\$82)	(\$63)	(\$23)	\$54	\$184
Capex	25.1	25.7	42.4	23.2	56.0	67.6	81.7	95.9	108.6
<i>% Revenue</i>	71.4%	41.3%	20.1%	19.9%	20.1%	18.1%	16.1%	14.1%	12.1%
(increase) / Decrease in NWC		1.4	37.6	(2.7)	(13.9)	(18.7)	(25.4)	(34.0)	(44.9)
<i>% Revenue</i>		2.3%	17.8%	(2.3%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Unlevered FCF		(\$126)	(\$182)	(\$99)	(\$97)	(\$79)	(\$38)	\$41	\$174
<i>uFCF Margin</i>		(202.2%)	(86.4%)	(84.8%)	(35.0%)	(21.2%)	-7.5%	6.0%	19.4%

Base Case

Exit Multiple Methodology	
WACC	14.2%
EV/Revenue multiple	10.4x
NPV of unlevered FCF	\$32.6
Terminal value in year 5	\$2,501.6
Implied growth rate	6.7%
PV of terminal value	1432.3
Enterprise Value	\$1,464.9
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$1,604.5
Diluted shares outstanding	486.4
Equity Value Per Share	\$3.3
Current share price	\$4.46
Implied upside	-26.0%

Perpetuity Methodology	
WACC	14.2%
Long-term growth rate	2.0%
NPV of unlevered FCF	\$32.6
Terminal value in year 5	\$1,455.1
Implied exit multiple	6.0x
PV of terminal value	833.1
Enterprise Value	\$865.7
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$1,005.3
Diluted shares outstanding	486.4
Equity Value Per Share	2.1
Current share price	\$4.46
Implied upside	-53.7%

Bloomberg Case

	Historical			LTM	Consensus Estimates			Extrapolation	
	FY 2020A	FY 2021A	FY 2022A	FY 2023 Q2A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Income Statement									
Revenue	\$35	\$62	\$211	\$117	\$267	\$424	\$591	\$982	\$1,367
<i>YoY Growth</i>		77.0%	239.0%		26.4%	59.0%	39.4%	66.1%	39.2%
Cost of Revenue	\$47	\$64	\$192	\$96	\$200	\$292	\$355	\$539	\$699
Gross Profit	(\$12)	(\$2)	\$19	\$21	\$67	\$132	\$236	\$443	\$668
<i>% Margin</i>	-33.6%	-3.0%	9.0%	17.9%	25.1%	31.1%	39.9%	45.1%	48.8%
Research and Development	\$19	\$42	\$65	\$55	\$70	\$83	\$65	\$99	\$119
<i>% Revenue</i>	54.4%	67.1%	30.9%	47.0%	26.2%	19.6%	11.0%	10.1%	8.7%
Selling, General & Administrative	\$24	\$58	\$89	\$57	\$85	\$101	\$79	\$121	\$145
<i>% Revenue</i>	68.2%	93.8%	42.2%	48.9%	32.0%	23.9%	13.4%	12.4%	10.6%
Adj. EBITDA	(46)	(91)	(105)	(77)	(88)	(53)	92	222	404
<i>% margin</i>	(129.7%)	(146.5%)	(49.9%)	(66.2%)	(33.0%)	(12.4%)	15.5%	22.6%	29.5%
D&A	9	11	30	14	31	40	54	35	59
<i>% Revenue</i>					11.6%	9.5%	9.1%	3.6%	4.3%
PF EBIT	(\$55)	(\$102)	(\$135)	(\$91)	(\$119)	(\$93)	\$38	\$187	\$344
Capex	25.1	25.7	42.4	23.2	66.8	59.2	48.0	45.2	50.7
<i>% Revenue</i>	71.4%	41.3%	20.1%	19.9%	25.0%	14.0%	8.1%	4.6%	3.7%
(increase) / Decrease in NWC		1.4	37.6	(2.7)	(13.3)	(21.2)	(29.6)	(49.1)	(68.3)
<i>% Revenue</i>		2.3%	17.8%	(2.3%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Unlevered FCF		(\$126)	(\$182)	(\$99)	(\$143)	(\$92)	\$73	\$223	\$416
<i>uFCF Margin</i>		(202.2%)	(86.4%)	(84.8%)	(53.7%)	(21.7%)	12.3%	22.8%	30.5%

Bull Case Assumptions

Exit Multiple Methodology	
WACC	14.2%
EV/Revenue multiple	10.4x
NPV of unlevered FCF	\$307.2
Terminal value in year 5	\$5,553.4
Implied growth rate	5.1%
PV of terminal value	3179.5
Enterprise Value	\$3,486.7
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$3,626.3
Diluted shares outstanding	486.4
Equity Value Per Share	\$7.5
Current share price	\$4.46
Implied upside	67.2%

Perpetuity Methodology	
WACC	14.2%
Long-term growth rate	2.0%
NPV of unlevered FCF	\$307.2
Terminal value in year 5	\$4,020.1
Implied exit multiple	7.5x
PV of terminal value	2301.6
Enterprise Value	\$2,608.8
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$2,748.4
Diluted shares outstanding	486.4
Equity Value Per Share	5.7
Current share price	\$4.46
Implied upside	26.7%

Bloomberg Case

Exit Multiple Methodology	
WACC	14.2%
EV/Revenue multiple	10.4x
NPV of unlevered FCF	\$317.4
Terminal value in year 5	\$4,198.7
Implied growth rate	3.9%
PV of terminal value	2403.9
Enterprise Value	\$2,721.4
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$2,861.0
Diluted shares outstanding	486.4
Equity Value Per Share	\$5.9
Current share price	\$4.46
Implied upside	31.9%

Perpetuity Methodology	
WACC	14.2%
Long-term growth rate	2.0%
NPV of unlevered FCF	\$317.4
Terminal value in year 5	\$3,479.8
Implied exit multiple	8.6x
PV of terminal value	1992.3
Enterprise Value	\$2,309.7
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$2,449.3
Diluted shares outstanding	486.4
Equity Value Per Share	5.0
Current share price	\$4.46
Implied upside	12.9%

CIQ Case

	Historical			LTM	Consensus Estimates			Extrapolation	
	FY 2020A	FY 2021A	FY 2022A	FY 2023 Q2A	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Income Statement									
Revenue	\$35	\$62	\$211	\$117	\$265	\$424	\$632	\$1,053	\$1,485
<i>YoY Growth</i>		77.0%	239.0%		25.6%	60.0%	49.1%	66.7%	41.1%
Cost of Revenue	\$47	\$64	\$192	\$96	\$195	\$296	\$417	\$656	\$870
Gross Profit	(\$12)	(\$2)	\$19	\$21	\$70	\$128	\$215	\$397	\$616
<i>% Margin</i>	-33.6%	-3.0%	9.0%	17.9%	26.5%	30.2%	34.0%	37.7%	41.5%
Research and Development	\$19	\$42	\$65	\$55	\$71	\$81	\$61	\$71	\$98
<i>% Revenue</i>	54.4%	67.1%	30.9%	47.0%	26.8%	19.2%	9.6%	6.7%	6.6%
Selling, General & Administrative	\$24	\$58	\$89	\$57	\$87	\$100	\$74	\$87	\$120
<i>% Revenue</i>	68.2%	93.8%	42.2%	48.9%	32.8%	23.5%	11.8%	8.2%	8.1%
Adj. EBITDA	(46)	(91)	(105)	(77)	(88)	(53)	79	240	398
<i>% margin</i>	(129.7%)	(146.5%)	(49.9%)	(66.2%)	(33.2%)	(12.5%)	12.6%	22.7%	26.8%
D&A	9	11	30	14	27	28	27	32	45
<i>% Revenue</i>					10.1%	6.7%	4.2%	3.0%	3.0%
PF EBIT	(\$55)	(\$102)	(\$135)	(\$91)	(\$115)	(\$81)	\$53	\$208	\$353
Capex	25.1	25.7	42.4	23.2	68.7	59.0	55.0	55.0	72.0
<i>% Revenue</i>	71.4%	41.3%	20.1%	19.9%	25.9%	13.9%	8.7%	5.2%	4.8%
(increase) / Decrease in NWC		1.4	37.6	(2.7)	(13.2)	(21.2)	(31.6)	(52.7)	(74.3)
<i>% Revenue</i>		2.3%	17.8%	(2.3%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)	(5.0%)
Unlevered FCF		(\$126)	(\$182)	(\$99)	(\$145)	(\$92)	\$55	\$234	\$395
<i>uFCF Margin</i>		(202.2%)	(86.4%)	(84.8%)	(54.8%)	(21.7%)	8.8%	22.2%	26.6%

CIQ Case

Exit Multiple Methodology	
WACC	14.2%
EV/Revenue multiple	10.4x
NPV of unlevered FCF	\$297.4
Terminal value in year 5	\$4,139.0
Implied growth rate	4.2%
PV of terminal value	2369.7
Enterprise Value	\$2,667.2
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$2,806.8
Diluted shares outstanding	486.4
Equity Value Per Share	\$5.8
Current share price	\$4.46
Implied upside	29.4%

Perpetuity Methodology	
WACC	14.2%
Long-term growth rate	2.0%
NPV of unlevered FCF	\$297.4
Terminal value in year 5	\$3,302.2
Implied exit multiple	8.3x
PV of terminal value	1890.6
Enterprise Value	\$2,188.0
Add: cash	\$242.5
Less: debt	(\$102.9)
Equity Value	\$2,327.6
Diluted shares outstanding	486.4
Equity Value Per Share	4.8
Current share price	\$4.46
Implied upside	7.3%