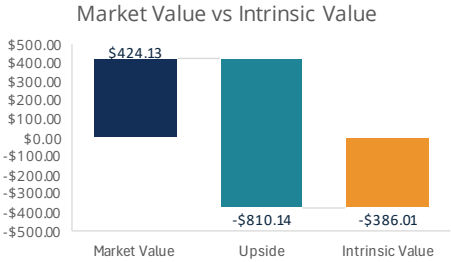
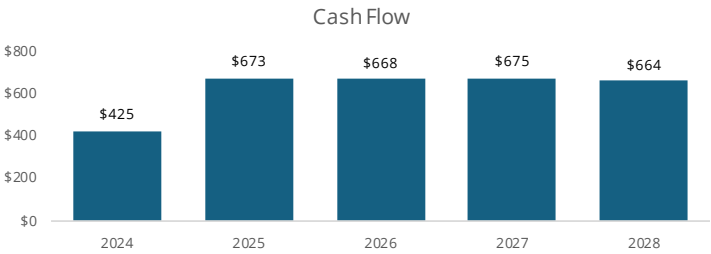


DCF Model

Assumptions			
Tax Rate			35%
Discount Rate			4.0%
Perpetural Growth Rate			4.8%
EV/EBITDA Multiple			11.7x
Initial Transaction Date			4/12/24
Fiscal Year End			12/31/24
Current Price			1.05
Shares Outstanding			212.20
Cash	2023 Y		543.80
Debt	2023 Y		9,347.10
Current EPS	2023 Y		(4.33)



Discounted Cash Flow	Entry	2024 Y	2025 Y	2026 Y	2027 Y	2028 Y	Exit
Date	5/16/24	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/28
Time Periods		0	1	2	3	4	
Year Fraction		0.63	1.00	1.00	1.00	1.00	
EBIT		330.99	320.44	337.73	336.88	331.95	
Less: Cash Taxes		(115.85)	(112.15)	(118.20)	(117.91)	(116.18)	
Plus: D&A		520.68	481.93	450.71	424.43	406.09	
Less: Capex		(55)	(17)	(2)	31	42	
Less: Changes in NWC		-	-	-	-	-	
Unlevered FCF		681	673	668	675	664	
(Entry)/Exit	(9,026)						(41,614)
PV FCF	-	664	647	643	649	639	(41,614)
Transaction CF	(9,026)	425	673	668	675	664	(41,614)

Intrinsic Value	
Enterprise Value	2,931
Plus: Cash	544
Less: Debt	9,347
Equity Value	(5,873)
Equity Value/Share	(27.67)

Market Value	
Market Cap	223
Plus: Debt	9,347
Less: Cash	544
Enterprise Value	9,026
Equity Value/Share	1.05

Terminal Value	
Perpetural Growth	(91,849)
EV	8,620
Average	(41,614)
Equity Value/Share	(196)

Rate of Return	
Target Price Upside	-2736%
Internal Rate of Return (IRR)	-27%

Market Value vs Intrinsic Value	
Market Value	1.05
Upside	(28.72)
Intrinsic Value	(27.67)

Discount Rate

Pre-Tax Cost of Debt	6.0%
Tax Rate (%)	35.0%
After-Tax Cost of Debt (k_d)	
	3.9%
Risk-Free Rate (r_f)	4.15%
Average unlevered Beta (β)	1.27
Equity Risk Premium (ERP)	3.1%
Cost of Equity (k_e)	
	8.1%

Capital Structure Weights

	\$	%
Market Cap	\$222.81	2%
Net Debt	\$9,965.40	97.8%
Total Capitalization		100.0%
	\$10,188	

Discount Rate (WACC)	4.0%
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