Nintendo Assumptions

- Year 1 Revenue: $13.6 billion
- YoY Revenue Growth: 5%
- Year 1 EBITDA: $5.4 billion
- Year 5 EBITDA margin: 42%
- Depreciation & Amortization as % Revenue: 0.7%
- Year 1 Net Working Capital: 0
- Net Working Capital as % of Revenue: 5%
- Capital Expenditures as % Revenue: 0.5%
- Cash: $9.2 billion
- Debt: $50 million
- Shares Outstanding: 1 billion (1,000)
- Tax Rate: 40%
- WACC: 8.5%
- Terminal Multiple: 12.0x

Sensitivity Table Step Ups

- Terminal Multiple step-up: 0.5x
- WACC step-up: 0.50%