



## Yeti Holdings (Buy, \$42.00 PT)

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### Investment Thesis:

The company's strong brand image and recent pivot to adjacent product offerings in the outdoor space coupled with their healthy balance sheet, FCF, and revenue growth provide plenty of room to generate strong returns. We believe the target price will be \$42.00. This is projecting a +17.22% upside. The upside was calculated from equally weighting the base case for the DCF, P/E and EV/EBITDA models that were constructed from our forecasted projected 3-statement model. Some of the key components driving this upside for Yeti are growth from acquisition, shift to DTC sales, expanding gross margins, strong brand image and loyalty.

**Overview:** Yeti is a global designer and retailer of innovative outdoor products founded in 2006 and had an IPO in 2018. Yeti primarily focuses on coolers and drinkware. New recent product offerings expanded to include backpacks, camping gear and clothing centered around the idea of making outdoor life more enjoyable. Yeti categorizes their revenue in three segments: Coolers & Equipment, Drinkware, and Other. The company is continually innovating their products and adding new products in attempts to stay competitive in the changing market. Most recently, the company has rolled out new products including a rambler with three smaller-volume, stackable options and 42-ounce straw, new cocktail shaker, and wine chiller. The expansion of the product line encourages consumers to buy more products, as it targets repeat customers to go to Yeti for a product they do not currently have. This is a competitive advantage of Yeti, since other companies in the cooler and drinkware industry are only focused on water bottles and traditional small coolers.

**Key Stats:** Yeti has a 52-week range of \$34.70-54.16. The basic shares outstanding is 86.9 million. Their market cap is \$3.1 billion. Yeti currently has an P/E NTM of 14.1x for the fiscal year of '24.

**Valuation:** Our valuation of Yeti has given us a target price of \$42.00. The target price was derived through a Discounted Cash Flow, P/E, and EV/EBITDA using projections of a 3-statement model driven by our own assumptions (See Exhibits 6-8). To project these statements, historical data from fiscal years 2019-2023 was used to forecast data for fiscal years 2024-2028. The assumptions (Exhibit 1) were made based on the numerical data and data driven by Yeti's past 10-k's, recent earnings calls and guidance,

Company Data	(4/24/2024)
Closing Price	\$35.83
Price Target	\$42.00
Market Cap (M)	\$3,127.32
Enterprise Value (M)	\$2,770.32
Shares Out (M)	87.28
P/E NTM	14.1x
Dividend / Yield	\$0.00 / 0.0%

Revenue Projections (M)			
FY	2023A	2024E	2025E
C & E	597.51	663.24	729.56
Drinkware	1,022.98	1,109.94	1,198.73
Other	38.22	44.30	52.90
Total	<b>1,680.40</b>	<b>1,817.47</b>	<b>1,981.20</b>
Growth (%)	2.86%	8.16%	9.01%
FY	2026E	2027E	2028E
C & E	787.93	827.32	868.69
Drinkware	1,282.64	1,359.60	1,441.18
Other	58.19	61.10	64.16
Total	<b>2,128.76</b>	<b>2,248.03</b>	<b>2,374.02</b>
Growth (%)	7.45%	5.60%	5.60%

Price Target	
DCF	42.09
P/E	41.00
EV/EBITDA	43.61
Price Target	42.00
Current Price	35.83
Upside	<b>17.22%</b>

and our own analysis of consumer trends. We expect Yeti to grow revenues by an average of 7.2% YoY from 2024 to 2028. More specifically, we assumed that the revenue was going to grow by 8.2% for 2024, 9.0% for 2025 and then slow down to a 7.4% in 2026, and 5.6% in 2027 and 2028. The main reason for the initial increase in sales is two-fold. The first reason is the integration of their recent Mystery Ranch and Butter Pan acquisition diversifies their product offerings away from drinkware and coolers towards other products returning customers will be interested in. The second reason is the general company trend away from the wholesale retailer in favor of DTC expansion. The DTC market is important for Yeti as it generates stronger margins and establishes a strong brand presence when compared to wholesalers. More specifically, growth in DTC relative to wholesale will be a direct result of increasing their brick-and-mortar locations. This assumption of growth in DTC compared to wholesale was carried through with an increase in the DTC revenue generation percentage relative to wholesale revenue. This rate at which this percentages shift is consistent with the historical trend away from wholesale for Yeti.

Revenue (%)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Wholesale	57.7%	46.8%	44.4%	42.5%	39.9%	36.9%	34.9%	32.9%	30.9%	28.9%
DTC	42.3%	53.2%	55.6%	57.5%	60.1%	63.1%	65.1%	67.1%	69.1%	71.1%

The assumptions of growth by segment were calculated beginning with Yeti's guidance on their different segments. For example, the company is planning on having an increase in the Coolers & Equipment segment via their recent acquisition of Mystery Ranch and Butter Pan. A portion of the goods produced by Mystery Ranch will be categorized under the Coolers & Equipment revenue segment. The company projects moderate growth relative to coolers in the drinkware segment due to the increased competition in the drinkware space. The Other segment includes Yeti's apparel, and consumer goods that will be introduced (in addition to C&E and Drinkware) in the brick-and-mortar stores. Yeti's leadership believes the increase in stores will directly and indirectly grow all segments of their business through increasing DTC sales, strengthening brand recognition, and eliminating fear of potentially skewed brand perception through wholesalers.

We expect the gross margin to increase slightly from 2024-2028 at an average rate of 0.70% YoY. More specifically, we expect a ~100bps expansion in 2024 and 2025 and ~50bps each year in 2026, 2027, and 2028.

Bear	
<b>DCF</b>	
Price Target	36.04
Current Price	35.83
Upside (Downside)	<b>0.60%</b>
<b>P/E</b>	
Price Target	33.15
Current Price	35.83
Upside (Downside)	<b>(7.48%)</b>
<b>EV/EBITDA</b>	
Price Target	33.16
Current Price	35.83
Upside (Downside)	<b>(7.45%)</b>
<b>Weighted</b>	
Price Target	34.00
Current Price	35.83
Upside (Downside)	<b>(5.11%)</b>

Historically, Yeti YoY margin expansion averaged 3.2% YoY from 2019-2023. Although our YoY gross margin growth rate is lower than the 5-year historical average, the revenue growth provides plenty of upside as Cost of Goods Sold remains steady. We expect Cost of Goods Sold to increase at a lower rate compared to revenue growth an average rate of 6.15% YoY from 2024-2028. From 2019-2023, the average Cost of Goods Sold growth rate was 13.7%. Echoing the narrative explained earlier, the shift from wholesale to DTC, recent acquisition, and strategy shift catering to their returning customers positions Yeti well to remain a prominent company in the space.

SG&A expenses experienced an increase from '22 to '23 due to the associated administrative costs of the acquisition and growth in brick-and-mortar stores. From this assumption the decision to straight line the increase was made as companies' administrative expenses historically grow steadily every year following a similar trend to revenue growth. Similarly, the increase of the depreciation and amortization is due to the increase of PP&E from acquisitions and brick-and-mortar stores. Yeti has very little debt and has made no inclination that they plan to increase their debt. As a result, we kept the interest rate straight lined at \$940,000.

Overall, the net income grows minimally '24 and '25. This is reflected in Yeti's guidance of lower bottom line as the company navigates the current economy and the stressed consumer. Lastly, on the income statement, the change in diluted average share is reflective of the share buyback Yeti is projecting to undergo in the fiscal year of '24. Diluted weighted average shares were calculated by using the \$300 million share buyback and at an average stock price of \$38 for Yeti.

EPS is projected to grow an average of 7.9% YoY. 2026 is predicted to have strong EPS growth than other years as the company realizes the gains from their acquisition and effectively implements their brick-and-mortar strategy and integrates new product offerings into their business model.

EPS Growth	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
EPS	1.20	1.87	2.57	2.36	2.25	2.41	2.63	3.08	3.31	3.57
Growth (%)	-	56.1%	37.5%	(8.2%)	(4.5%)	7.0%	9.2%	17.0%	7.6%	7.6%

The next statement constructed using both historical data assumptions is the balance sheet. One of the first assumptions made is seen in the Cash & Cash equivalents. It's important to note that the decrease in cash from '24 to '25 reflects the share buyback that Yeti is financing with purely cash. After that

Base Case	
<b>DCF</b>	
Price Target	42.09
Current Price	35.83
Upside (Downside)	<b>17.46%</b>
<b>P/E</b>	
Price Target	41.00
Current Price	35.83
Upside (Downside)	<b>14.44%</b>
<b>EV/EBITDA</b>	
Price Target	43.61
Current Price	35.83
Upside (Downside)	<b>21.71%</b>
<b>Weighted</b>	
Price Target	42.00
Current Price	35.83
Upside (Downside)	<b>17.22%</b>

Bull Case	
<b>DCF</b>	
Price Target	46.10
Current Price	35.83
Upside (Downside)	<b>28.67%</b>
<b>P/E</b>	
Price Target	45.18
Current Price	35.83
Upside (Downside)	<b>26.10%</b>
<b>EV/EBITDA</b>	
Price Target	49.35
Current Price	35.83
Upside (Downside)	<b>37.73%</b>
<b>Weighted</b>	
Price Target	47.00
Current Price	35.83
Upside (Downside)	<b>31.17%</b>

the cash grows at a similar rate to the accounts receivables. The initial increase of 20% in the account receivables of '24 reflects the impact of acquisition and increase of brick-and-mortar stores. The next notable assumption made was the increase of the accounts payable. The accounts payables increase at the same rate as cost of goods sold, and inventory to showcase the accounts interrelationship.

Lastly, the cash flow statement continues to implement the same assumptions made to construct the prior statements. Its important to note that Yeti's capex is projected to grow from \$64.36 million to \$72.01 million. This reflects Yeti's growth and expansion of PP&E. We expect the FCF to grow from \$210.42 million in '24 to \$276.69 million in 2028. The Free Cash to Flow yield for 2024 is 6.73%. This illustrates Yeti's ability to pay their obligations.

These three statements were utilized to build the Discounted Cash Flow model, P/E Model and EV/EBITDA Model(Exhibit 6-8).

**DCF:** The DCF model utilizes a WACC of 11.78% as the companies debt/equity ratio is exceptionally low. The Beta of 1.4 reflects what we believe accurately represents Yeti's reliance on the current and future market conditions. A conservative long-term growth rate of 2.0% was chosen to match GDP projections, resulting in DCF price target of \$42.09 (17.46% upside).

**P/E:** P/E analysis examined the past 3 years of historical performance to derive a 2024 P/E NTM multiple. The EPS estimate used is derived from the 3-statement model and an appropriate multiple of 17x is chosen based on historical averages, acquisition growth potential, stronger brand loyalty than priced in, and pent-up demand for adjacent Yeti products.

**EV/EBITDA:** The 2024 EBITDA estimate is derived from the 3-statement model. Based on the historical range of 7.0-25.2, we believe an appropriate multiple is 10.5x. Over the past year and a half, the EV/EBITDA ratio has traded around 10.5x and we believe a reversion to this average is conservative and likely.

**Growth by Acquisition:** Yeti has been growing their presence in outdoor products year over year as they continue to expand into new consumer categories. Yeti in the past year has completed two powerful acquisitions. The acquisitions of Mystery Ranch and Butter Pat. Yeti acquired Mystery Ranch and Butter Pat for \$48.5 million. Mystery ranch is a prominent retailer in the backpack space within the camping category.

Price Target	
DCF	42.09
Current Price	35.83
Upside	17.46%

2024 EOY Target		YETI-US DCF Valuation (\$)					
WACC	\$42.09	1.00%	1.50%	2%	2.50%	3.00%	
	12.8%	36.04	37.10	38.25	39.51	40.90	
	12.3%	37.62	38.78	40.07	41.48	43.05	
	11.8%	39.33	40.64	42.07	43.67	45.44	
	11.3%	41.22	42.68	44.30	46.10	48.12	
	10.8%	43.30	44.94	46.78	48.83	51.15	
2024 EOY Target		YETI-US DCF Valuation (\$)					
WACC	17.46%	1.00%	1.50%	2%	2.50%	3.00%	
	12.8%	0.60%	3.54%	6.75%	10.27%	14.15%	
	12.3%	4.98%	8.25%	11.83%	15.77%	20.15%	
	11.8%	9.78%	13.42%	17.43%	21.87%	26.82%	
	11.3%	15.04%	19.12%	23.64%	28.67%	34.31%	
	10.8%	20.84%	25.43%	30.55%	36.29%	42.76%	

Price Target	
P/E	41.00
Current Price	35.83
Upside	14.44%

2024 EOY Target		YETI-US P/E Valuation (\$)					
Multiples	\$41.00	\$2.21	\$2.31	\$2.41	\$2.51	\$2.61	
	15	33.15	34.65	36.15	37.65	39.15	
	16	35.36	36.96	38.56	40.16	41.76	
	17	37.57	39.27	40.97	42.67	44.37	
	18	39.78	41.58	43.38	45.18	46.98	
	19	41.99	43.89	45.79	47.69	49.59	

2024 EOY Target		YETI-US P/E Valuation (%)					
Multiples	14.44%	\$2.21	\$2.31	\$2.41	\$2.51	\$2.61	
	15	-7.48%	-3.29%	0.89%	5.08%	9.27%	
	16	-1.31%	3.15%	7.62%	12.08%	16.55%	
	17	4.86%	9.60%	14.35%	19.09%	23.83%	
	18	11.02%	16.05%	21.07%	26.10%	31.12%	
	19	17.19%	22.50%	27.80%	33.10%	38.40%	

Price Target	
EV/EBITDA	43.61
Current Price	35.83
Upside	21.71%

2024 EOY Target		YETI EV/EBITDA (\$)					
Multiples	43.61	298.51	313.51	328.51	343.51	358.51	
	8.5	33.16	34.62	36.08	37.54	39.00	
	9.5	36.58	38.21	39.85	41.48	43.11	
	10.5	40.00	41.80	43.61	45.41	47.22	
	11.5	43.42	45.40	47.37	49.35	51.33	
	12.5	46.84	48.99	51.14	53.29	55.43	

2024 EOY Target		YETI EV/EBITDA (%)					
Multiples	21.71%	298.51	313.51	328.51	343.51	358.51	
	8.5	(7.45%)	(3.37%)	0.70%	4.78%	8.86%	
	9.5	2.09%	6.65%	11.21%	15.76%	20.32%	
	10.5	11.64%	16.68%	21.71%	26.75%	31.78%	
	11.5	21.18%	26.70%	32.22%	37.73%	43.25%	
	12.5	30.73%	36.73%	42.72%	48.72%	54.71%	

Butter Pat is a cookware company that specializes in cast-iron pans. These acquisitions allow Yeti to grow their brand presence across the outdoor products market. A risk of the acquisition is restructuring costs and potentially short-term margin shrinkage before the acquisition is fully streamlined. Yeti is currently deciding whether to run the brands as legacy brands by Yeti or to fully incorporate it. The full incorporation would be all products operating by the Yeti brand name. We believe that the margins will expand slightly, rather than retract, from the acquisition. This is evident in the company's overall ability to execute their integration effectively thus far. Historically speaking Yeti is proficient at introducing products into adjacent spaces and growing market share.

**DTC Growth:** Yeti had a very successful 2023 topping \$1 billion in sales in 2023. The company increased sales through their increase in international sales by 39% and increased their DTC sales to 60%, a 3% percent increase. The DTC includes three lines of revenue: 52% was from Yeti stores and website, 25% from Amazon Marketplace, and 23% from corporate sales. Increasing the sales DTC was a goal for Yeti, as traditionally their wholesale sales are more prominent. For example, in 2018 (after Yeti's IPO) the wholesale channel accounted for 70% of their sales. The shift towards DTC is due to Yeti desire to strengthen brand image and control the marketing of products including the displays in store. Yeti wholesales their products to select retailers with their premium brand and premium pricing strategy such as Dick's Sporting Goods, REI, Academy Sports and Outdoors, Bass Pro Shops, Ace Hardware, Scheels and Tractor Supply Company and some independent partners.

Yeti increased their gross profit by 24% from \$763.4 million to \$943.2 million. Yeti cites several reasons in their annual report of what attributed to the increase in gross profit. The key components are as follows: the lower impact of recall reserves, lower freight rates, lower product costs and the increase in DTC channel net sales. In 2022, Yeti had to recall their Yeti Backpack, Soft Cooler and Sidekick Dry Gear Case. The recall was due to a magnet failure in the lids. The recall caused the stock price to drop significantly in 2022. 1.9 million soft coolers were recalled, this was settled by having a \$34.1 million write off resulting in a decrease of their inventory.

## DTC Sales vs Wholesale

2019



■ Wholesale ■ DTC

2023

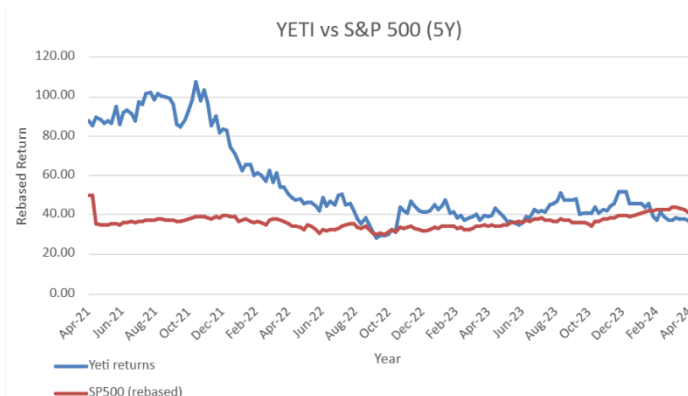


■ Wholesale ■ DTC

2028

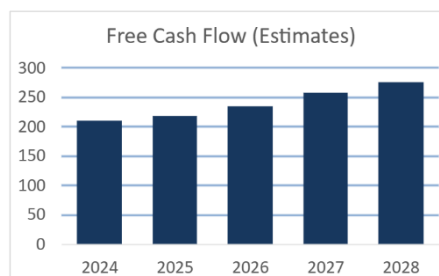
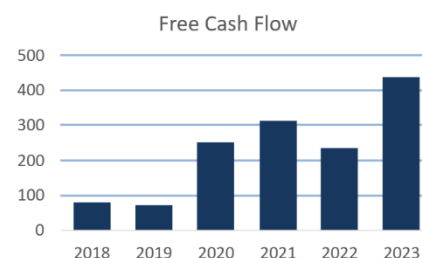


■ Wholesale ■ DTC

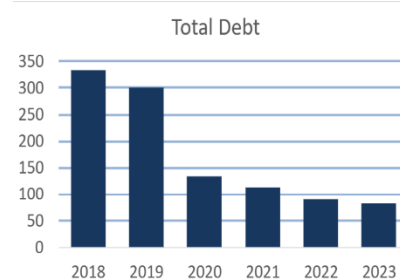




**Free Cash Flow:** Yeti does a good job of generating free cash flow from their operations. In the last fiscal year, Yeti generated \$232.45 million from their operations. The company has been operating with a positive free cash flow since 2017. The company recently announced a \$300 million share buyback program. A company's decision to repurchase stocks highlights their increased belief in the company. It allows investors' stake in the company to increase. The buyback will occur in the year 2024, however no exact date was specified. The buyback will increase their earnings per share, as the outstanding shares of Yeti will decrease. Yeti is continuing to invest in themselves and their brand with a capital expenditure of 60 million for fiscal year '24. The capital expenditure reflects a continued investment in global technology, product expansion, customization capabilities and retail openings. Yeti is planning on opening more brick-and-mortar stores in the fiscal year of '24. In fiscal year '23, Yeti operated eighteen brick-and-mortar stores. Most recently, Yeti opened a store in New York City, Flatiron District. The current lease will operate for ten years. The brick-and-mortar store will offer a competitive advantage to Yeti, as most of their competition does not operate as brick-and-mortar. The brick-and-mortar allows Yeti to continue to grow their brand image and is a key part of how Yeti plans to incorporate their acquisitions. The physical stores will allow consumers to see the products, and it helps increase repeat customers.



**Debt Overview:** Yeti is not a highly levered company. The company's current cash is \$439.0 million. There is \$77.1 million of working capital and \$300.0 million was borrowed. Yeti has a revolving credit facility for \$300.0 million. The current debt is \$82.3 million, with no outstanding debt under the revolving credit facility. The long-term debt is \$78.645 million and the operating lease liabilities is \$4.726 million. There is a 6.83% interest on the debt. The consumer staples industry is not a debt levered industry, so their lack of debt is not surprising. Overall, Yeti has a strong balance sheet for a semi-mature company. Yet, Yeti has plenty of growth potential through expanded product offerings and increasing customer retention.



**Consensus:** The market has conflicting views on the price, and the potential upside of Yeti. The FactSet consensus has an average price target of \$44.44. The analysts that are bullish on Yeti believe that the company is well positioned as an industry leader in the drinkware, coolers and outdoor equipment business. Yeti has a reputation for high-quality products, and strong brand recognition. Yeti has a lot of room to continue to grow their

market share. The recent acquisitions of Mystery Ranch and Butter Pat will allow Yeti to continue to expand recognition, and product line. Additionally, Yeti has good financial ratios of net margin, return on assets and return on equity. The net margin is 10.24. The return on assets is 13.10, and the return on equity is 23.48. Yeti excels at efficiently reinvesting into their company and generating return for shareholders.

Bearish analysts say Yeti is continually battling for market share, especially as new competitors enter the market. This makes Yeti susceptible to market share shrinkage due to the ever-shifting consumer trends. Some of Yeti's key competitors are Stanley, Hydroflask and Kanteen. Bearish analysts say Yeti's high-quality products have an extremely lengthy product life cycle which restricts the TAM of repeat customers. The drinkware market is overly saturated, and it is hard to keep a consistent return. Yeti has also discussed concerns regarding consumer spending as a discretionary product. Yeti cites one of its key risks to operations is the reliance on strengthening brand image to attract new members and keep an ongoing demand for products. This was seen in the Q4 results of fiscal year 2023. The coolers and equipment adjusted sales decreased 4% to \$162.2 million. This was cited as consumers shift away from higher priced items due to stressed consumer spending with cheaper alternatives being chosen over Yeti. Bearish believes Yeti has transitioned into the mature stage and has limited for growth in the future.



## Appendix:

Exhibit 1:

	Key Assumptions Made for Models
Wholesale	decreases as Yeti focuses on DTC
Direct to Consumer Growth	increase is reflection of acquisition, and brick-and-mortar stores
Coolers & Equipment	Mystery Ranch products will operate under this segment
Drinkware	moderate growth due to competition in the segment
Other	will grow with brick-and-mortar
Cost of Goods Sold	increase slightly with revenue growth, however at lower rate as company shifts to dtc
Gross Profit	increases with revenue
Gross Margin	increases with Yeti guidance, and move to DTC sales focus
SG&A Expenses	straightlined with an increase to showcase the acquisition and brick-and-mortar cost
Depreciation& Amortization	increases from the acquisition
Cash & Cash Equivalents	decrease in cash shows the share buyback the company is planning a share buyback, then increase
Accounts Receivable	grows at similar rate to inventory, and COGS
Inventories	grows at similar rate to A/R, and COGS
PP&E	increases from the acquisition
Account Payable	grows at similar rate to A/R and inventory

Key:

Actual

Assumptions

Calculations

Exhibit 2: Revenue

12 Months Ending	12/28/2019	1/2/2021	1/1/2022	12/31/2022	12/30/2023	12/30/2024	12/30/2025	12/30/2026	12/30/2027
Revenue	913.73	1,091.72	1,410.99	1,633.60	1,680.40	1,817.47	1,981.20	2,128.76	2,248.03
YOY Growth	17.32	19.48	29.24	15.78	2.86	8.2%	9.0%	7.4%	5.6%
Sales By Segment									
Wholesale	527.63	510.86	626.26	677.52	661.00	669.74	690.45	699.30	693.52
YOY Growth	7.4%	(3.2%)	22.6%	8.2%	(2.4%)	1.3%	3.1%	1.3%	(0.8%)
Direct to Consumer	386.10	580.86	784.73	917.71	997.71	1,147.73	1,290.75	1,429.46	1,554.51
YOY Growth	34.3%	50.4%	35.1%	16.9%	8.7%	15.0%	12.5%	10.7%	8.7%
Sales By Product									
Coolers & Equipment	368.87	446.59	551.86	612.53	597.51	663.24	729.56	787.93	827.32
YOY Growth	11.4%	21.1%	23.6%	11.0%	(2.5%)	11.0%	10.0%	8.0%	5.0%
Drinkware	526.24	628.57	832.43	947.22	1,022.98	1,109.94	1,198.73	1,282.64	1,359.60
YOY Growth	24.1%	19.4%	32.4%	13.8%	8.0%	8.5%	8.0%	7.0%	6.0%
Other	18.62	16.57	26.70	35.48	38.22	44.30	52.90	58.19	61.10
YOY Growth	(20.6%)	(11.0%)	61.1%	32.9%	7.7%	15.9%	19.4%	10.0%	5.0%



### Exhibit 3: Income Statement

Income Statement (Adjusted)										
Total Revenue	913.73	1,091.72	1,410.99	1,633.60	1,680.40	1,817.47	1,981.20	2,128.76	2,248.03	
YOY Growth		19.5%	29.2%	15.8%	2.9%	8.2%	9.0%	7.4%	5.6%	
Cost of Goods Sold	438.42	462.92	594.88	773.30	724.00	772.99	831.24	886.97	930.11	
YOY Growth	10.79%	5.59%	28.51%	29.99%	(6.38%)	6.8%	7.5%	6.7%	4.9%	
Gross Profit	475.14	628.83	816.11	860.91	956.15	1,044.48	1,149.96	1,241.79	1,317.92	
YOY Growth	24.02%	32.35%	29.78%	5.49%	11.17%	9.2%	10.1%	8.0%	6.1%	
Gross Margin (%)	52.00%	57.60%	57.84%	52.70%	56.90%	57.47%	58.04%	58.33%	58.63%	
YOY Growth	5.71%	10.77%	0.42%	(8.89%)	7.97%	1.0%	1.0%	0.5%	0.5%	
SG&A Expense (SBC Adjusted)			520.98	586.10	693.68	763.34	851.91	915.37	966.65	
As % of Revenue			36.9%	35.9%	41.3%	42.0%	43.0%	43.0%	43.0%	
YOY Growth				-49.30%	13.82%	4.8%	4.6%	2.0%	2.0%	
Non-cash Stock-Based Compensation	52.33	9.01	15.47	17.80	29.80	20.49	20.45	24.54	27.00	
Operating Income (EBIT)	158.15	224.29	295.13	274.30	262.79	281.14	298.04	326.42	351.27	
YOY Growth	27.33	41.82	31.58	-7.06	-4.20	6.99%	6.01%	9.52%	7.61%	
Operating Margin (%)	27.0%	20.5%	20.9%	16.8%	15.6%	15.5%	15.0%	15.3%	15.6%	
YOY Growth		(24.1%)	2.0%	(19.6%)	(7.1%)	-0.84%	-2.75%	1.93%	1.90%	
Depreciation and Amortization	28.96	30.54	32.07	39.85	46.43	47.36	48.31	49.28	50.26	
YOY Growth	16.9%	5.4%	5.0%	24.3%	16.5%	2.0%	2.0%	2.0%	2.0%	
EBITDA	187.02	256.02	327.20	314.14	309.22	328.51	346.35	375.70	401.53	
YOY Growth	25.5%	36.9%	27.8%	(4.0%)	(1.6%)	2.00%	2.00%	8.47%	6.88%	
EBITDA Margin (%)	13.8%	23.2%	23.9%	12.5%	18.6%	18.07%	17.48%	17.65%	17.86%	
Interest Expense	21.78	9.16	3.34	4.47	0.94	0.94	0.94	0.94	0.94	
Other (Income) Expense	0.73	-0.12	3.19	5.72	-1.43	-0.50	-0.50	-1.00	-1.00	
Pre-Tax Income	136.28	215.26	288.60	135.21	193.22	280.70	297.60	326.48	351.33	
Income Tax Expense	16.82	49.40	55.81	26.48	56.06	70.18	74.40	81.62	87.83	
Tax rate (%)	25.0%	24.1%	20.8%	22.8%	24.8%	25.0%	25.0%	25.0%	25.0%	
Net Income	103.41	164.20	227.85	205.70	196.99	210.53	223.20	244.86	263.49	
YOY Growth	36.6%	58.8%	38.8%	(9.7%)	(4.2%)	6.87%	6.02%	9.70%	7.61%	
Basic Weighted Average Shares	85.10	87.00	87.40	86.50	86.70	86.90	84.27	79.51	79.01	
Basic EPS	1.22	1.89	2.61	2.38	2.27	2.42	2.65	3.08	3.34	
Diluted Weighted Avg. Shares	86.35	87.85	88.67	87.20	87.40	87.28	84.77	79.51	79.51	
Diluted EPS	1.20	1.87	2.57	2.36	2.25	2.41	2.63	3.08	3.31	
YOY Growth	31.9%	55.8%	37.4%	(8.2%)	(4.7%)	7.02%	9.16%	16.97%	7.61%	

## Exhibit 4: Balance Sheet

Condensed Balance Sheet											
<b>Assets</b>											
Cash & Cash Equivalents	72.52	253.28	312.19	234.74	438.96	525.99	325.99	365.99	485.99	605.99	
YOY Growth	-9.41	249.28	23.26	-24.81	87.00	119.8%	(38.0%)	12.3%	32.8%	24.7%	
Accounts Receivables	82.69	65.42	109.53	79.45	95.77	115.13	126.64	141.84	156.03	171.63	
YOY Growth	39.4%	-20.9%	67.4%	-27.5%	20.6%	20.2%	10.0%	10.0%	10.0%	10.0%	
Inventories	185.70	140.11	318.86	371.41	337.21	360.02	387.15	413.11	433.20	454.24	
YOY Growth	27.7%	-24.5%	127.6%	16.5%	-9.2%	6.8%	7.5%	6.7%	4.9%	4.9%	
Prepaid Expenses	19.64	17.69	29.58	33.32	42.46	43.97	43.97	43.97	43.97	43.97	
Other Current Assets	-6.80	1.98	-10.59	-2.19	-7.93	-3.51	-3.51	-3.51	-3.51	-3.51	
<b>Total Current Assets</b>	<b>353.75</b>	<b>478.48</b>	<b>759.58</b>	<b>716.73</b>	<b>906.47</b>	<b>1,041.61</b>	<b>880.25</b>	<b>961.40</b>	<b>1,115.68</b>	<b>1,272.32</b>	
<b>Long-Term Assets</b>											
Property, Plant, & Equipment	82.61	78.08	119.04	124.59	130.71	147.71	166.91	188.61	207.47	228.21	
YOY Growth	11.49	-5.49	52.47	4.66	4.92	13.0%	13.0%	13.0%	10.0%	10.0%	
Goodwill	54.29	54.29	54.29	54.29	54.29	54.21	54.21	54.21	54.21	54.21	
Operating Lease Assets	37.77	34.09	54.97	55.41	77.56	80.66	84.69	88.93	93.37	98.04	
Intangible Assets	90.85	92.08	95.31	99.43	117.63	117.63	117.63	117.63	117.63	117.63	
Deferred Income Taxes	1.08	1.06	0.00	0.00	0.00	2.65	2.65	2.60	2.60	2.60	
Other Assets	2.39	0.97	2.58	24.13	2.60	2.60	2.60	2.60	2.60	2.60	
<b>Long-Term Assets</b>	<b>268.99</b>	<b>260.57</b>	<b>326.20</b>	<b>357.85</b>	<b>382.79</b>	<b>405.45</b>	<b>428.68</b>	<b>454.57</b>	<b>477.87</b>	<b>503.29</b>	
<b>Total Assets</b>	<b>622.74</b>	<b>739.05</b>	<b>1,085.78</b>	<b>1,074.58</b>	<b>1,289.26</b>	<b>1,447.05</b>	<b>1,308.93</b>	<b>1,415.97</b>	<b>1,593.55</b>	<b>1,775.61</b>	
<b>Liabilities &amp; Shareholders' Equity</b>											
Accounts Payables	83.82	123.62	191.32	140.82	190.39	203.27	218.59	233.25	244.59	256.47	
YOY Growth	21.9%	47.5%	54.8%	-26.4%	35.2%	6.8%	7.5%	6.7%	4.9%	4.9%	
Other Current Liabilities	42.09	89.07	132.31	211.40	130.03	136.53	143.35	150.52	150.52	150.52	
Accrued Expenses	18.12	25.81	30.84	4.85	23.14	24.00	24.83	23.07	23.07	23.07	
Current Portion of Long-Term Debt	15.19	22.70	24.56	24.61	6.58	6.73	6.73	6.73	6.73	6.73	
Operating Lease Liabilities	7.77	8.25	10.17	12.08	14.73	14.86	14.86	14.86	14.86	14.86	
Taxes Payable	3.33	18.32	14.51	15.29	33.49	33.24	33.24	33.24	33.24	33.24	
<b>Current Liabilities</b>	<b>170.31</b>	<b>287.76</b>	<b>403.71</b>	<b>409.04</b>	<b>398.35</b>	<b>418.63</b>	<b>441.61</b>	<b>461.67</b>	<b>473.02</b>	<b>484.90</b>	
Long-Term Borrowings	281.72	111.02	95.74	71.74	78.65	78.65	78.65	78.65	78.65	78.65	
Long-Term Debt	280.77	110.26	88.44	66.54	75.20	68.47	61.74	55.01	48.28	41.55	
Operating Lease Liabilities	42.20	36.55	55.94	55.65	76.16	76.08	76.08	76.08	76.08	76.08	
Other Liabilities	13.31	13.33	23.15	13.86	20.42	20.21	20.21	20.21	20.21	20.21	
<b>Total Long-term Liabilities</b>	<b>337.22</b>	<b>160.89</b>	<b>174.83</b>	<b>141.25</b>	<b>175.23</b>	<b>174.94</b>	<b>174.94</b>	<b>174.94</b>	<b>174.94</b>	<b>174.94</b>	
<b>Total Liabilities</b>	<b>507.53</b>	<b>448.65</b>	<b>578.54</b>	<b>550.29</b>	<b>573.58</b>	<b>593.57</b>	<b>616.54</b>	<b>636.61</b>	<b>647.96</b>	<b>659.83</b>	
Total Shareholders' Equity	115.21	290.40	507.24	524.29	715.68	853.49	692.39	779.36	945.60	1,115.78	
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>622.74</b>	<b>739.05</b>	<b>1,085.78</b>	<b>1,074.58</b>	<b>1,289.26</b>	<b>1,447.05</b>	<b>1,308.93</b>	<b>1,415.97</b>	<b>1,593.55</b>	<b>1,775.61</b>	

## Exhibit 5: Cash Flow Statement

Condensed Cash Flow Statement											
<b>Cash from Operating Activities</b>											
Net Income	103.41	164.20	227.85	205.70	196.99	210.53	223.20	244.86	263.49	283.48	
Depreciation & Amortization	28.96	30.54	32.07	39.85	46.43	47.36	48.31	49.28	50.26	51.27	
Amortization of Deferred Financing Fees	2.19	0.94	0.68	0.60	0.60	0.60	0.60	0.60	0.60	0.60	
Stock Based Compensation	52.33	9.01	15.47	17.80	29.80	20.49	20.45	24.54	27.00	29.70	
Deferred Income Taxes	15.62	-3.83	5.15	-0.40	25.56	8.42	8.42	8.42	8.42	8.42	
Other Non-Cash Items	0.00	-0.07	1.02	99.22	-4.27	0.00	0.00	0.00	0.00	0.00	
Change in Working Capital	-63.90	171.93	-122.95	-147.09	14.67	12.58	15.67	21.09	22.93	24.76	
Decrease in Accounts Receivable	-19.94	16.35	-44.68	30.45	-15.68	-19.36	-11.51	-15.20	-14.18	-15.60	
Increase in Inventories	-40.54	46.05	-179.80	-91.62	33.68	22.82	27.13	25.96	20.09	21.04	
Increase Accounts Payable	6.61	89.13	112.77	-86.24	-15.14	12.88	15.32	14.66	11.34	11.88	
Increase Taxes Payable	-3.10	14.94	-3.78	0.44	18.16	-0.25	0.00	0.00	0.00	0.00	
Other Current Assets	-6.80	1.98	-10.59	-2.19	-7.93	-3.51	-3.51	-3.51	-3.51	-3.51	
Other	-0.13	3.48	3.13	2.08	1.60	0.00	0.00	0.00	0.00	0.00	
<b>Cash Flow from Operations</b>	<b>86.89</b>	<b>366.43</b>	<b>146.52</b>	<b>100.89</b>	<b>285.94</b>	<b>274.81</b>	<b>285.31</b>	<b>306.61</b>	<b>326.84</b>	<b>348.70</b>	
<b>Cash from Investing Activities</b>											
Capital Expenditures	-32.08	-15.57	-56.12	-45.93	-50.67	-64.36	-67.51	-70.97	-69.12	-72.01	
Purchases of Intangibles	-16.61	-7.38	-9.64	-10.98	-22.15	0.00	0.00	0.00	0.00	0.00	
<b>Cash Flow from Investing</b>	<b>-48.69</b>	<b>-22.94</b>	<b>-65.76</b>	<b>-56.91</b>	<b>-72.82</b>	<b>-64.36</b>	<b>-67.51</b>	<b>-70.97</b>	<b>-69.12</b>	<b>-72.01</b>	
<b>Cash from Financing Activities</b>											
Repayments of long-term debt	-34.88	-16.50	-22.50	-22.50	-7.73	-7.73	-7.73	-7.73	-7.73	-7.73	
Finance lease principal payment	-74.00	-185.00	-1.11	2.06	2.13	2.13	2.13	2.13	2.13	2.13	
Repurchase of common stock	0.00	0.00	0.00	0.00	0.00	-300.00	0.00	0.00	0.00	0.00	
Payments of deferred financing fees	0.00	0.00	0.00	0.00	2.82	0.00	0.00	0.00	0.00	0.00	
<b>Cash Flow from Financing</b>	<b>-45.69</b>	<b>-163.19</b>	<b>-23.02</b>	<b>-122.63</b>	<b>-13.60</b>	<b>-300.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Net Change in Cash</b>	<b>-7.54</b>	<b>180.77</b>	<b>58.91</b>	<b>-77.45</b>	<b>204.22</b>	<b>-89.54</b>	<b>217.80</b>	<b>235.64</b>	<b>257.72</b>	<b>276.69</b>	
YOY Growth	-128.54	2,498.73	-67.41	-231.48	363.69	-1.44	-3.43	0.08	0.09	0.07	
Cash & Cash Equivalents (Beg of Period)	80.05	72.52	253.28	312.19	234.74	438.96	349.42	686.37	686.37	686.37	
Cash & Cash Equivalents (End of Period)	72.52	253.28	312.19	234.74	438.96	349.42	686.37	686.37	686.37	686.37	
<b>Free Cash Flow</b>	<b>54.82</b>	<b>350.86</b>	<b>90.40</b>	<b>54.97</b>	<b>235.27</b>	<b>210.46</b>	<b>217.80</b>	<b>235.64</b>	<b>257.72</b>	<b>276.69</b>	
Free Cash Flow per Share (Basic)	0.64	4.03	1.03	0.64	2.71	2.42	2.66	2.11	2.74	3.00	
YOY Growth	-0.66	5.26	-0.74	-0.39	3.27	-10.75%	9.77%	-20.63%	29.86%	9.49%	
<b>Cash Flow per Share</b>	<b>1.02</b>	<b>4.21</b>	<b>1.68</b>	<b>1.17</b>	<b>3.30</b>	<b>3.16</b>	<b>3.39</b>	<b>3.86</b>	<b>4.14</b>	<b>4.41</b>	
YOY Growth	-52.57	312.54	-60.22	-30.42	182.77	0.96	1.07	1.14	1.07	1.07	

## Exhibit 6: DCF Bear, Base & Bull

Date Valued	4/24/2024	Current share price	35.83
Fiscal End Of Year	12/31/2023	Shares	87.28 mil
Ticker	YETI-US	Market Cap (Dil)	3127.32 mil
		Cash	439.0 mil
		Total Debt	82.0 mil
		EV	2770.32 mil

### Unlevered Free Cash Flows

Fiscal year ended	Actual		Forecasts				
	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Revenue	1,634	1,680	1,817	1,981	2,129	2,248	2,374
% growth		2.9%	8.2%	9.0%	7.4%	5.6%	5.6%
EBITDA	314	309	329	346	376	402	402
% margin		18.7%	17.0%	16.6%	16.3%	16.7%	16.9%
EBIT	263	281	298	326	351	378	378
% margin		15.6%	16.1%	16.1%	16.1%	16.1%	16.1%
Tax on EBIT		65	70	75	82	88	94
Tax rate		24.8%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT (aka EBIAT)	198	211	224	245	263	283	283
Depreciation & amortization		40	46	47	48	49	50
Changes in net working capital		4	(28)	(16)	(21)	(23)	(25)
Capital expenditures		(51)	(55)	(60)	(64)	(68)	(72)
as % of revenue		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Unlevered free cash flows (UFCF)			284	315	336	358	381
Net working capital (WC Assets - WC liabilities)	73	69	97	113	134	157	181
as % of revenue		4.1%	40.2%	16.2%	18.7%	17.1%	15.8%

WACC Calculation	
Beta	1.4
Risk Free Rate	4.60%
Market Risk Premium	5.25%
Cost of Equity	11.95%
Cost of Debt	6.83%
Equity	3127.32 mil
Debt	82.00 mil
Equity + Debt	3209.32
Weight of Equity	97%
Weight of Debt	3%
Tax Rate	24.00%
Cost of Debt	6.83%
After Tax Cost of Debt	5.19%
Cost of Equity	11.95%
WACC	11.78%

### Present value of UFCF on Apr 24, 2024 valuation date

Valuation Date	1	2	3	4	5
4/24/2024	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Unlevered free cash flows (UFCF)	284	315	336	358	381
Present value of of unlevered free cash flows	263	261	249	237	226

### Terminal value - growth in perpetuity approach

Long term growth rate	2.0%
2028 FCF x (1+g)	388
Terminal value in 2028	3,970
Present value of terminal value	2,355
Present value of stage 1 cash flows	1,237
Total enterprise value (TEV)	3,591

### Valuation

	Perpetuity
Enterprise value	3,591
Net debt	(82)
Equity value	3,673
Shares outstanding	87.28
Equity value per share	\$42.09

### YETI DCF

Current Price	\$35.83
Target Price	\$42.09
Upside/Downside	17.46%

2024 EOY Target	YETI-US DCF Valuation (\$)					
\$42.09	\$42.09	1.00%	1.50%	2%	2.50%	3.00%
WACC	12.8%	36.04	37.10	38.25	39.51	40.90
	12.3%	37.62	38.78	40.07	41.48	43.05
	11.8%	39.33	40.64	42.07	43.67	45.44
	11.3%	41.22	42.68	44.30	46.10	48.12
	10.8%	43.30	44.94	46.78	48.83	51.15
2024 EOY Target	YETI-US DCF Valuation (\$)					
17.46%	17.46%	1.00%	1.50%	2%	2.50%	3.00%
WACC	12.8%	0.60%	3.54%	6.75%	10.27%	14.15%
	12.3%	4.98%	8.25%	11.83%	15.77%	20.15%
	11.8%	9.78%	13.42%	17.43%	21.87%	26.82%
	11.3%	15.04%	19.12%	23.64%	28.67%	34.31%
	10.8%	20.84%	25.43%	30.55%	36.29%	42.76%

### Net Working Capital Calculation

	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Current Assets	716.73	906.47	1,041.61	880.25	961.40	1,115.68	1,272.32
Cash and Short-term Investments	234.74	438.96	525.99	325.99	365.99	485.99	605.99
Current Liabilities	409.04	398.35	418.63	441.61	461.67	473.02	484.90
	72.952	69.159	96.98	112.651978	133.739313	156.670736	181.433374

## Exhibit 7: P/E Bear, Base & Bull

YETI-US	2021	2022	2023
EPS	\$2.40	\$1.03	\$1.94
Price High	\$101.32	\$83.58	\$54.01
Price Low	\$60.75	\$27.86	\$34.74
High P/E	39.30	27.90	19.60
Low P/E	29.80	10.30	14.10

Three Year High P/E	39.30 x
Three Year Low P/E	10.30 x

2024 EPS Estimate	\$2.41
Est. High Price	\$94.79
Est. Low Price	\$24.84

Appropriate P/E Multiple	17 x
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2024 Target Price	\$41.00
Current Price	\$35.83
Upside/Downside	14.44%

2024 EOY Target		YETI-US P/E Valuation (\$)				
\$41.00		\$2.21	\$2.31	\$2.41	\$2.51	\$2.61
Multiples	15	33.15	34.65	36.15	37.65	39.15
	16	35.36	36.96	38.56	40.16	41.76
	17	37.57	39.27	40.97	42.67	44.37
	18	39.78	41.58	43.38	45.18	46.98
	19	41.99	43.89	45.79	47.69	49.59

2024 EOY Target		YETI-US P/E Valuation (%)				
14.44%		\$2.21	\$2.31	\$2.41	\$2.51	\$2.61
Multiples	15	-7.48%	-3.29%	0.89%	5.08%	9.27%
	16	-1.31%	3.15%	7.62%	12.08%	16.55%
	17	4.86%	9.60%	14.35%	19.09%	23.83%
	18	11.02%	16.05%	21.07%	26.10%	31.12%
	19	17.19%	22.50%	27.80%	33.10%	38.40%

Exhibit 8: EV/EBITDA Bear, Base, & Bull

EV/EBITDA	
Stock Price Today	35.83
Shares (Dil) (mil)	87.28
Market Cap (mil)	3,127.32
Less Cash	438.96
Plus Debt	82.00
Enterprise Value	2,770.36
Historical EV/EBITDA range: (5Y)	7.0-25.2
2024 EBITDA	328.51
2024 Appropriate EV/EBITDA multiple	10.50
2024 estimated Enterprise Value	3,449.32
Net Debt	-356.96
2024 Estimated Market Cap	3,806.28
Shares Outstanding (Dil)	87.28
2024 Estimated Stock Price	43.61
Today's Stock Price	35.83
Percent Upside	21.71%

2024 EOY Target		YETI EV/EBITDA (\$)				
	43.61	298.51	313.51	328.51	343.51	358.51
Multiples	8.5	33.16	34.62	36.08	37.54	39.00
	9.5	36.58	38.21	39.85	41.48	43.11
	10.5	40.00	41.80	43.61	45.41	47.22
	11.5	43.42	45.40	47.37	49.35	51.33
	12.5	46.84	48.99	51.14	53.29	55.43

2024 EOY Target		YETI EV/EBITDA (%)				
	21.71%	298.51	313.51	328.51	343.51	358.51
Multiples	8.5	(7.45%)	(3.37%)	0.70%	4.78%	8.86%
	9.5	2.09%	6.65%	11.21%	15.76%	20.32%
	10.5	11.64%	16.68%	21.71%	26.75%	31.78%
	11.5	21.18%	26.70%	32.22%	37.73%	43.25%
	12.5	30.73%	36.73%	42.72%	48.72%	54.71%



Exhibit 9:

Company Data (4/24/2024)	
Closing Price	\$35.83
Price Target	\$42.00
Market Cap (M)	\$3,127.32
Enterprise Value (M)	\$2,770.32
Shares Out (M)	87.28
P/E NTM	14.1x
Dividend / Yield	\$0.00 / 0.0%

Exhibit 11:

Revenue Projections (M)			
FY	2023A	2024E	2025E
C & E	597.51	663.24	729.56
Drinkware	1,022.98	1,109.94	1,198.73
Other	38.22	44.30	52.90
Total	<b>1,680.40</b>	<b>1,817.47</b>	<b>1,981.20</b>
Growth (%)	2.86%	8.16%	9.01%
FY	2026E	2027E	2028E
C & E	787.93	827.32	868.69
Drinkware	1,282.64	1,359.60	1,441.18
Other	58.19	61.10	64.16
Total	<b>2,128.76</b>	<b>2,248.03</b>	<b>2,374.02</b>
Growth (%)	7.45%	5.60%	5.60%

Exhibit 10:

Price Target	
DCF	42.09
P/E	41.00
EV/EBITDA	43.61
Price Target	42.00
Current Price	35.83
Upside	<b>17.22%</b>

Exhibit 12:

Revenue (%)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Wholesale	57.7%	46.8%	44.4%	42.5%	39.9%	36.9%	34.9%	32.9%	30.9%	28.9%
DTC	42.3%	53.2%	55.6%	57.5%	60.1%	63.1%	65.1%	67.1%	69.1%	71.1%

Exhibit 13:

EPS Growth	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
EPS	1.20	1.87	2.57	2.36	2.25	2.41	2.63	3.08	3.31	3.57
Growth (%)	-	56.1%	37.5%	(8.2%)	(4.5%)	7.0%	9.2%	17.0%	7.6%	7.6%

Exhibit 14:

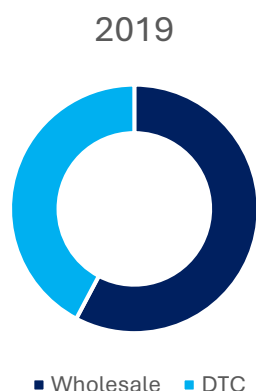


Exhibit 15:



Exhibit 16:



Exhibit 17:

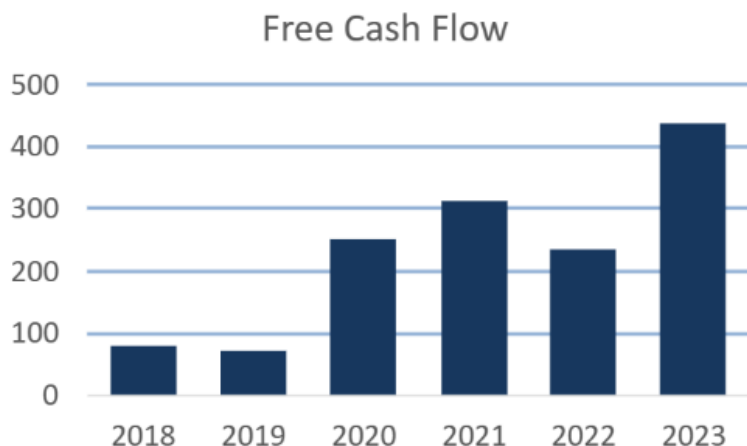


Exhibit 18:

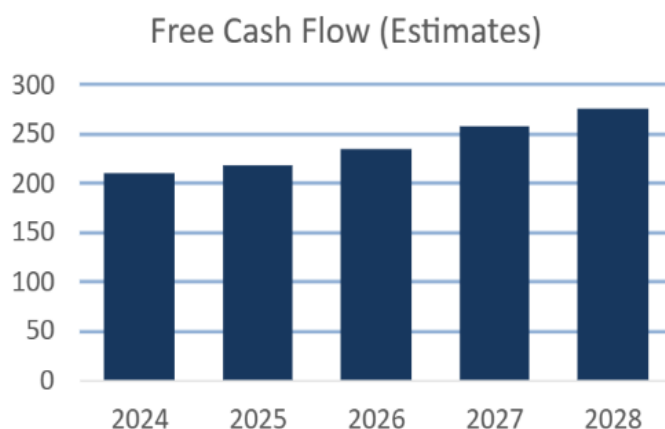


Exhibit 19:

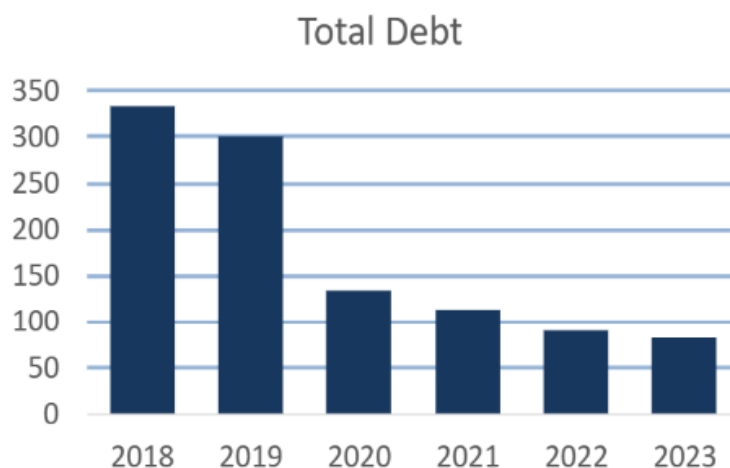


Exhibit 20:



Exhibit 21:

Bear	
<b>DCF</b>	
Price Target	36.04
Current Price	35.83
Upside (Downside)	<b>0.60%</b>
<b>P/E</b>	
Price Target	33.15
Current Price	35.83
Upside (Downside)	<b>(7.48%)</b>
<b>EV/EBITDA</b>	
Price Target	33.16
Current Price	35.83
Upside (Downside)	<b>(7.45%)</b>
<b>Weighted</b>	
Price Target	34.00
Current Price	35.83
Upside (Downside)	<b>(5.11%)</b>

Exhibit 22:

Base Case	
<b>DCF</b>	
Price Target	42.09
Current Price	35.83
Upside (Downside)	<b>17.46%</b>
<b>P/E</b>	
Price Target	41.00
Current Price	35.83
Upside (Downside)	<b>14.44%</b>
<b>EV/EBITDA</b>	
Price Target	43.61
Current Price	35.83
Upside (Downside)	<b>21.71%</b>
<b>Weighted</b>	
Price Target	42.00
Current Price	35.83
Upside (Downside)	<b>17.22%</b>

Exhibit 23:

Bull Case	
<b>DCF</b>	
Price Target	46.10
Current Price	35.83
Upside (Downside)	<b>28.67%</b>
<b>P/E</b>	
Price Target	45.18
Current Price	35.83
Upside (Downside)	<b>26.10%</b>
<b>EV/EBITDA</b>	
Price Target	49.35
Current Price	35.83
Upside (Downside)	<b>37.73%</b>
<b>Weighted</b>	
Price Target	47.00
Current Price	35.83
Upside (Downside)	<b>31.17%</b>

Exhibit 24:

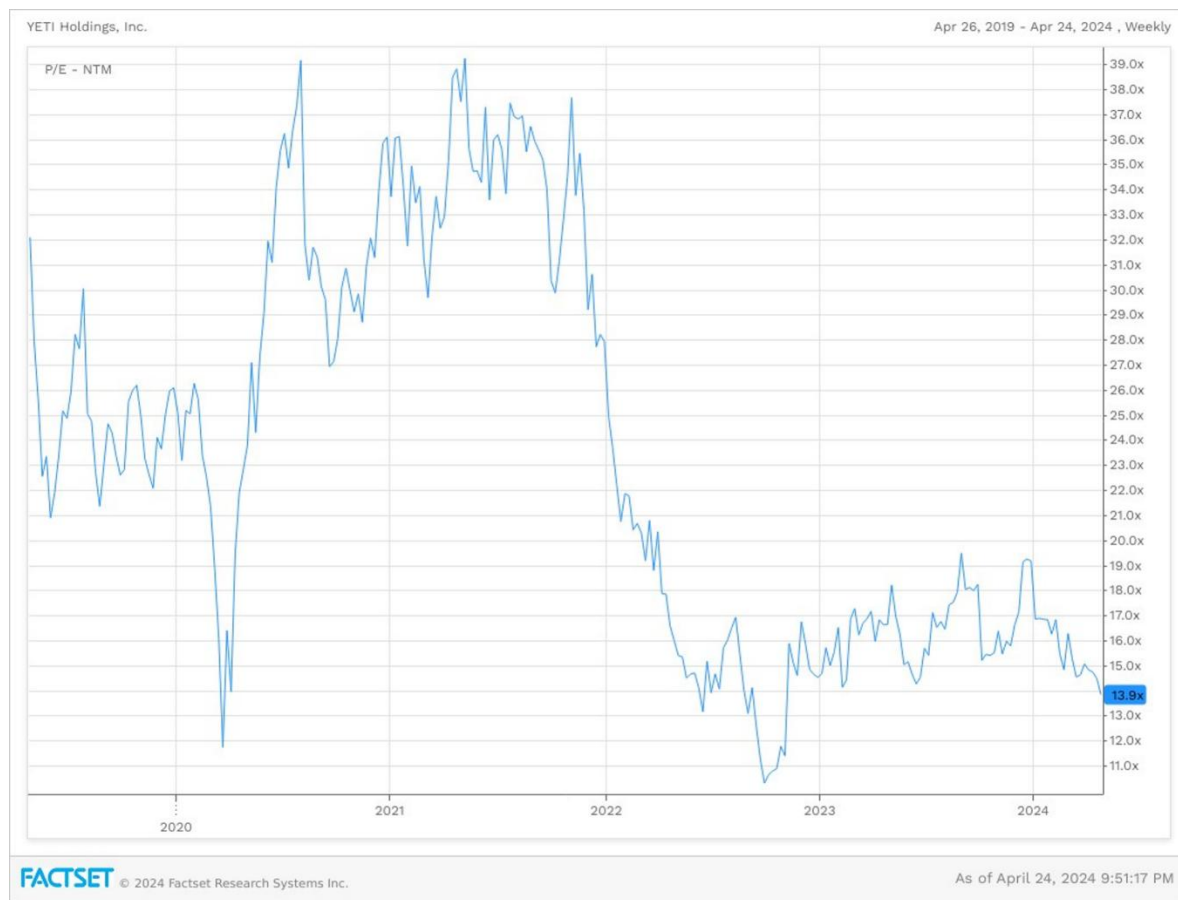


Exhibit 25:

