

## illumina® GRA!L

M&A Model

Prepared by Purvesh Shende Version: 11/19/2023

Circuit Switch	Off
Operating Case	Street
Cash Acc/Dilution Switch	Off
Anouncement Date	9/21/20
Assuming Closing Date	12/31/20

Grail Transaction Value	
Equity Value at Offer	8000
Add: Debt	(
Less: Cash & Marketable Securities	(686
Enterprise Value at Offer	7,314
Consideration Value	
Cash	3500
Stock	4500
CVR	(
Total	8000

ILMN Vs Non-ILMN Shareholders	
ILMN	
Ownership	12.00%
ILMN Cash Consideration	420
ILMN Stock Consideration	540
Implied Shares Issued (MM) at Collar Midpoint	1.6
Non-ILMN Shareholders	
Ownership	88.00%
Non-ILMN Cash Consideration	3080
Non-ILMN Stock Consideration	3960
Implied Shares issued (MM) at Collar Midpoint	11.4
Fully Diluted Shares Outstanding	816.2
Exchange Ratio Per Grail Share	0.0159

ILMN Equity	4500
Acquisition Debt	1000
Grail Cash (at closing)	575
ILMN Cash	1504.86
Cash Paid to ILMN	420
Additional Cash Need	80
Total Sources of Funds	8080

Illumina Capitalization	
Share Price (Cap IQ, 9/18/20	\$295.50
x Fully Diluted Shares Outstanding	149.7
Equity Value	44,250
Add: Debt	1,162
Less: Cash & Marketable Securities	(3,268)
Enterprise value	42,144

Control

Illumina Share Cour	ıt
Basic Shares Outstanding	146
Unvested RSUs / PSUs	1.7
Convertible Notes due 2021	2.0
Fully Diuluted Shares Outstanding	149.7
Convertible Notes due 2023	750,000,000
Conversion Price	\$457.77
Shares per \$1000	2.1845
Shares issued	1,638,375
Convertibles Notes due 2021	517,000,000
Conversion Price	\$254.34
Shares per \$1000	3.9318
Shares issued	2032741

Uses of Funds Stock Consideration	4500
Cash Consideration (Non-ILMN Shareholders)	3080
Cash Consideration (ILMN)	420
Transaction Fees	80
Total Sources of Funds	8080

Collar I	Mechanism at Various Prices		
	\$295-399 / share	\$275 / share	\$450 / share
Stock Consideration	4,500,000,000	4,187,500,000	5,062,500,000
Divided by: ILMN Share Price (midpoint)	\$347.00	\$275.00	\$450.00
Total Shares Issued to all Grail shareholders	12,968,300	15,227,273	11,250,000
% Not Owned by ILMN	88.0%	88.0%	88.0%
Shares Issued (ex ILMN)	11,412,104	13,400,000	9,900,000
Divided by: Pro Forma Ownership	7%		
Total Shares (ILMN + Grail shareholders)	163,030,054	165,289,027	161,311,754
Implied ILMN Shares (inc Grail Stake)	151,617,950	151,889,027	151,411,754
Implied ILMN Shares (ex Grail stake)	150,061,754	150,061,754	150,061,754
% ILMN	93%	92%	94%
% Grail	7%	8%	6%
% Change in Share Price		(21%)	30%
% Change in Stock Consideration		(7%)	13%
Change in Grail Ownership		1%	(1%)

Pro Forma Share Count							
Illumina Diluted Shares (MM)	151.3						
Grail Diluted Shares (MM)	11						
Pro Forma Diluted Shares (MM)	162.7						
% Owned Illumina Shareholders	93.0%						
% Owned Grail Shareholders	7.0%						
CVRs issued (MM)	389						

					Illumina									
\$MM unless otherwise noted							cal Year Ending l							
Imagema Statement	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Income Statement														
Revenue	2,752	3,333	3,543	3,103	3,999	4,601	5,238	5,969	6,759	7,609	8,440	9,316	10,239	11,214
% growth	_,	21.1%	6.3%	(12.42%)	28.88%	15.05%	13.85%	13.94%	13.25%	12.56%	10.92%	10.38%	9.91%	9.51%
Cost of Goods Sold	(926)	(1,033)	(1,076)	(925)	(1,180)	(1,345)	(1,531)	(1,745)	(1,976)	(2,224)	(2,467)	(2,723)	(2,993)	(3,278)
% margin	(33.6%)	(31.0%)	(30.4%)	(29.81%)	(29.51%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)	(29.23%)
Gross Profit	1826	2300	2467	2,178	2,819	3,256	3,707	4,224	4,783	5,384	5,973	6,592	7,246	7,935
% margin	66.4%	69.0%	69.6%	70.2%	70.5%	70.8%	70.8%	70.8%	70.8%	70.8%	70.8%	70.8%	70.8%	70.8%
R&D	(546)	(623)	(647)	(689)	(789)	(903)	(1,028)	(1,171)	(1,327)	(1,493)	(1,656)	(1,828)	(2,010)	(2,201)
% sales SD&A	(19.8%) (674)	(18.7%) (794)	(18.3%) (835)	(22.20%) (759)	(19.73%) (849)	(19.63%) (936)	(19.63%) (1,039)	(19.63%) (1,163)	(19.63%) (1,293)	(19.63%) (1,430)	(19.63%) (1,564)	(19.63%) (1,705)	(19.63%) (1,852)	(19.63%) (2,008)
% sales	(24.5%)	(23.8%)	(23.6%)	(24.46%)	(21.23%)	(20.34%)	(19.84%)	(19.49%)	(19.12%)	(18.80%)	(18.53%)	(18.30%)	(18.09%)	(17.90%)
Total Operating Expenses	(1220)	(1417)	(1482)	(1,448)	(1,638)	(1,839)	(2,067)	(2,335)	(2,619)	(2,923)	(3,221)	(3,533)	(3,862)	(4,208)
% sales	(44.3%)	(42.5%)	(41.8%)	(46.7%)	(41.0%)	(40.0%)	(39.5%)	(39.1%)	(38.7%)	(38.4%)	(38.2%)	(37.9%)	(37.7%)	(37.5%)
EBIT	606	883	985	730	1,181	1,417	1,640	1,889	2,164	2,461	2,752	3,059	3,384	3,727
% margin	22.0%	26.5%	27.8%	24%	30%	31%	31%	32%	32%	32%	33%	33%	33%	33%
EBITDA	762 27.7%	1062 31.9%	1173 33.1%	884 28%	1,353 34%	1,611 35%	1,859	2,138 36%	2,446 36%	2,781 37%	3,114 37%	3,467 37%	3,844 38%	4,243 38%
% margin	21.1%	31.9%	33.1%	28%	34%	33%	35%	30%	30%	37%	3/%	3/%	38%	38%
Net Interest Income / (Expense)	(18)	(13)	23	40	34	45	55	65	82	101	122	145	171	200
Other Income	455	24	110											
Income before taxes	1043	894	1118	770	1,215	1,462	1,694	1,955	2,246	2,562	2,874	3,204	3,555	3,927
Taxes	(365)	(112)	(128)	(126)	(200)	(241)	(279)	(322)	(371)	(423)	(474)	(529)	(587)	(648)
% tax rate	35.0%	12.5%	11.4%	16%	16%	16%	16%	16%	16%	17%	16%	17%	16%	17%
Consoildated Net Income	678	782	990	644	1,015	1,221	1,415	1,632	1,876	2,139	2,400	2,676	2,969	3,279
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Non-Controlling Interest	48	44	12	0	0	0	0	0	0	0	0	0	0	0
Net Income Attributable to Illumina Shareholders	726	826	1002	644	1,015	1,221	1,415	1,632	1,876	2,139	2,400	2,676	2,969	3,279
Diluted Shares Outstanding	146	149	149	147.2	148	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4	148.4
Diluted GAAP EPS	\$4.96	\$5.56	\$6.74	\$4.38	\$6.86	\$8.23	\$9.53	\$11.00	\$12.64	\$14.42	\$16.17	\$18.03	\$20.00	\$22.09
					2021E									
	2017A	2018A	2019A	2020E		2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Cash Flow Statement	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net Income	678	782	990	644	1,015	1,221	1,415	1,632	1,876	2,139	2,400	2,676	2,969	3,279
Net Income Depreciation & Amortization	678 156	782 179	990 188	644 153.60	1,015 171.51	1,221 193.88	1,415 219.60	1,632 248.90	1,876 282.10	2,139 319.70	2,400 361.70	2,676 408.30	2,969 459.60	3,279 515.90
Net Income Depreciation & Amortization % sales	678 156 5.7%	782 179 5.4%	990 188 5.3%	644 153.60 4.95%	1,015 171.51 4.29%	1,221 193.88 4.21%	1,415 219.60 4.19%	1,632 248.90 4.17%	1,876 282.10 4.17%	2,139 319.70 4.20%	2,400 361.70 4.29%	2,676 408.30 4.38%	2,969 459.60 4.49%	3,279 515.90 4.60%
Net Income Depreciation & Amortization % sales Stock-based Compensation	678 156 5.7% 164	782 179 5.4% 193	990 188 5.3% 194	644 153.60 4.95% 198	1,015 171.51 4.29% 205	1,221 193.88 4.21% 215	1,415 219.60 4.19% 220	1,632 248.90 4.17% 230	1,876 282.10 4.17% 240	2,139 319.70 4.20% 240	2,400 361.70 4.29% 240	2,676 408.30 4.38% 240	2,969 459.60 4.49% 240	3,279 515.90 4.60% 240
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales	678 156 5.7% 164 6.0%	782 179 5.4% 193 5.8%	990 188 5.3% 194 5.5%	644 153.60 4.95% 198 6.38%	1,015 171.51 4.29% 205 5.13%	1,221 193.88 4.21% 215 4.67%	1,415 219.60 4.19% 220 4.20%	1,632 248.90 4.17% 230 3.85%	1,876 282.10 4.17% 240 3.55%	2,139 319.70 4.20% 240 3.15%	2,400 361.70 4.29% 240 2.84%	2,676 408.30 4.38% 240 2.58%	2,969 459.60 4.49% 240 2.34%	3,279 515.90 4.60% 240 2.14%
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital	678 156 5.7% 164 6.0% 195.00	782 179 5.4% 193 5.8% (18.00)	990 188 5.3% 194 5.5% (194.00)	644 153.60 4.95% 198 6.38% 115.70	1,015 171.51 4.29% 205 5.13% (174.61)	1,221 193.88 4.21% 215 4.67% (75.19)	1,415 219.60 4.19% 220 4.20% (71.80)	1,632 248.90 4.17% 230 3.85% (84.10)	1,876 282.10 4.17% 240 3.55% (90.70)	2,139 319.70 4.20% 240 3.15% (98.70)	2,400 361.70 4.29% 240 2.84% (98.40)	2,676 408.30 4.38% 240 2.58% (105.00)	2,969 459.60 4.49% 240 2.34% (112.00)	3,279 515.90 4.60% 240 2.14% (119.30)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales	678 156 5.7% 164 6.0%	782 179 5.4% 193 5.8%	990 188 5.3% 194 5.5% (194.00) (5.5%)	644 153.60 4.95% 198 6.38% 115.70 4%	1,015 171.51 4.29% 205 5.13%	1,221 193.88 4.21% 215 4.67%	1,415 219.60 4.19% 220 4.20% (71.80) (1%)	1,632 248.90 4.17% 230 3.85% (84.10) (1%)	1,876 282.10 4.17% 240 3.55%	2,139 319.70 4.20% 240 3.15%	2,400 361.70 4.29% 240 2.84%	2,676 408.30 4.38% 240 2.58% (105.00) (1%)	2,969 459.60 4.49% 240 2.34%	3,279 515.90 4.60% 240 2.14% (119.30) (1%)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales	678 156 5.7% 164 6.0% 195.00 7.1%	782 179 5.4% 193 5.8% (18.00) (0.5%)	990 188 5.3% 194 5.5% (194.00)	644 153.60 4.95% 198 6.38% 115.70	1,015 171.51 4.29% 205 5.13% (174.61) (4%)	1,221 193.88 4.21% 215 4.67% (75.19) (2%)	1,415 219.60 4.19% 220 4.20% (71.80)	1,632 248.90 4.17% 230 3.85% (84.10)	1,876 282.10 4.17% 240 3.55% (90.70) (1%)	2,139 319.70 4.20% 240 3.15% (98.70) (1%)	2,400 361.70 4.29% 240 2.84% (98.40) (1%)	2,676 408.30 4.38% 240 2.58% (105.00)	2,969 459.60 4.49% 240 2.34% (112.00) (1%)	3,279 515.90 4.60% 240 2.14% (119.30)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other	678 156 5.7% 164 6.0% 195.00 7.1% (318)	782 179 5.4% 193 5.8% (18.00) (0.5%)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127)	644 153.60 4.95% 198 6.38% 115.70 4% (79)	1,015 171.51 4.29% 205 5.133% (174.61) (4%) (86)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100)	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100)	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100)	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100)	2,969 459.60 4.49% 240 2.34% (112.00) (1%) (100)	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687	1,632 248.90 4.17% 230 3.855% (84.10) (1%) (97) (2%) 1930	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100) (1%) 3119	2,969 459,60 4.49% 240 2.34% (112.00) (1%) (100) (1%) 3456	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100) (1%) 3815
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687	1,632 248,90 4.17% 230 3.855% (84.10) (1%) (97) (2%) 1930 (368)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803	2,676 408.30 4.38% 240 2.55% (105.00) (1%) (100) (1%) 3119	2,969 459,60 4.49% 240 2.34% (112.00) (1%) (100) (1%) 3456 (631)	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100) (1%) 3815
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%)	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032 (178) (6%)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) 2207 (417) (6%)	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500 (469) (6%)	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%)	2,969 459.60 4.49% 240 2.33% (112.00) (1%) 3456 (631) (6%)	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100) (1%) 3815
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0	1,415 219,60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687	1,632 248.90 4.17% 230 3.855% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0	1,876 282.10 4.17% 240 3.555% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100) (1%) 3119 (574) (6%) 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) (100) (1%) 3456 (631) (6%) 0	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100) (1%) 3815
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%)	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032 (178) (6%)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500 (469) (6%)	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%)	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0	3,279 515.90 4.60% 240 2.14% (119.30) (1%) 3815 (691) (6%) 0
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687 (323) (6%) 0	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0	1,876 282.10 4.17% 240 3.555% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803 (520) (6%) 0	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%) 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) (100) (1%) 3456 (631) (6%) 0	3,279 515.90 4.60% 240 2.14% (119.30) (1%) (100) (1%) 3815
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases	678 156 5.7% 164 6.0% 195,00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032 (178) 0 (178)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0 (246)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687 (323) (6%) 0 (323)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417)	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%)	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) (520)	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574)	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515.90 4.66% 240 2.14% (119.30) (1%) 3815 (691) (6%) (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032 (178) (6%) 0 (178)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (88) (2%) 1130 (246) (6%) 0 (246)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (2%) 1462 (283) (6%) 0 (283)	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 (323)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 (368)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417)	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0 (469)	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803 (520) (6%) 0 (520)	2,676 408.30 4.33% 240 2.55% (105.00) (1%) 3119 (574) (6%) 0 (574)	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515.90 4.60% 240 (119.30) (17%) (100) (1%) 3815 (691) (6%) 0 (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051  (209) (5.9%) (34) 988 745  (324) 59 0	644 153.60 4.95% 198 6.33% 115.70 4% (79) (3%) 1032 (178) (6%) 0 0 (178)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) 1462 (283) (6%) 0 (283) 0 60 144	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323) 0 60 150	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930  (368) (6%) 0 0 (368)	1,876 282.10 4.17% 240 3.55% (90.70) (1%) 2207  (417) (6%) 0 (417) 0 60 150	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500 (469) 0 0 (469) 0 60 150	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) (6%) 0 (520)	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%) 0 0574)	2,969 459.60 4.49% 240 2.33% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515.90 4.66% 240 2.14% (119.30) (1%) 3815 (691) (6%) (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing	678 156 5.7% 164 6.0% 195,00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (344) 988 745 (324) 59 0 (550)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 (178) 0 (28) 0 (557)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0 (246) 0 (246)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 (323)  0 60 150 (917)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 (368) 0 60 150	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500 (469) (6%) 0 60 150	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) 0 (520) 0 60 150 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515.90 4.60% 240 (119.30) (17%) (100) (1%) 3815 (691) (6%) 0 (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745 (324) 59 0 (550) (82)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 0 (178) 0 28 0 (557)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (88) (2%) 1130  (246) (6%) 0 (246) 0 (460)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0	1,632 248.90 4.17% 230 3.855% (84.10) (1%) (97) (2%) 1930  (368) (6%) 0 (368) 0 60 150 0 0	1,876 282.10 4.17% 240 3.55% (90.70) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500  (469) (6%) 0 0 (469) 0 0 0 0 0 0 0 0	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) (6%) 0 (520)	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515.90 4.60% 240 2.14% (119.30) (1%) 3815 (691) (6%) 0 (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing	678 156 5.7% 164 6.0% 195,00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (344) 988 745 (324) 59 0 (550)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 (178) 0 (28) 0 (557)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130 (246) (6%) 0 (246) 0 (246)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 (323)  0 60 150 (917)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 (368) 0 60 150	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500 (469) (6%) 0 60 150	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) 0 (520) 0 60 150 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515,90 4,60% 240 24,0 (119,30) (1%) 3815 (691) (6%) 0 (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745 (324) 59 0 (550) (82)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 0 (178) 0 28 0 (557)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (88) (2%) 1130  (246) (6%) 0 (246) 0 (460)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0	1,632 248.90 4.17% 230 3.855% (84.10) (1%) (97) (2%) 1930  (368) (6%) 0 (368) 0 60 150 0 0	1,876 282.10 4.17% 240 3.55% (90.70) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500  (469) (6%) 0 0 (469) 0 0 0 0 0 0 0 0	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) (6%) 0 (520)	2,676 408.30 4.38% 240 2.55% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631)	3,279 515,90 4,60% 240 240 21,14% (119,30) (1%) 3815 (691) (6%) 0 (691)
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176)	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74) 594	990 188 5.3% 194 5.5% (194.00) (5.5%) 1051 (209) (5.9%) (34) 988 745 (324) 59 0 (550) (82) (897)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 0 (178) 0 (557) 0 (529)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (886) (2%) 1130  (246) (6%) 0 (246) 0 (246) 0 (309)	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (2%) 1462 (283) (6%) 0 (283) 0 (283) 0 302	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 (323)  0 60 150 (917) 0 (707)	1,632 248,90 4.17% 230 3.35% (84.10) (1%) (97) (2%) 1930  (368) (6%) 0 (368) 0 0 210	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210	2,139 319.70 4.20% 240 3.15% (98.70) (1%) 2500  (469) (6%) 0 0 (469) 0 0 210	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) (6%) 0 (520)  0 60 150 0 210	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631) 0 210	3,279 515,90 4,60% 240 2,14% (119,30) (1%) 3815 (691) 0 (691) 0 0 210
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash Beginning Cash	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176) 5	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74) 594 (4)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (344) 988 745 (324) 59 0 (550) (82) (897) (1)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) 0 (178) 0 (557) 0 (529)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246) 0 (246) 0 (309) 0 2,367	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 0 (283) 0 60 144 98 0 302 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0 (707)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 0 (368) 0 60 150 0 210 0 5,081	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0 0 (469) 0 210 0 8,854	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803 (520) 0 (520) 0 60 150 0 210 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210 0	2,969 459.60 4.49% 2.34% (112.00) (1%) 3456 (631) 0 (631) 0 60 150 0 210 0	3,279 515.90 4.60% (119.30) (1%) 3815 (691) (6%) 0 (691) 0 0 119,379
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash Beginning Cash Change in Cash	678 156 5.7% 164 6.0% 195,00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176) 5	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,413) (201) 46 92 731 (74) 594 (4)	990 188 5.3% 194 5.5% (194,00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745 (324) 59 0 (550) (82) (897) (1) 1,144 898	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 (178) 0 28 0 (557) 0 (529) 0	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246) 0 (309) 0 2,367 575	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98 0 302 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0 (707) 0 4,423 658	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 0 368) 0 60 150 0 0 210 0 5,081	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0 (469) 0 0 210 0 8,854	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) 0 (520) 0 60 150 0 210 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631) 0 0 150 0 210 0	3,279 515,90 4.60% 240 (119,30) (1%) 3815 (691) 0 0 (691) 0 119,379 3334
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash Beginning Cash	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176) 5	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74) 594 (4)	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (344) 988 745 (324) 59 0 (550) (82) (897) (1)	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) 0 (178) 0 (557) 0 (529)	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246) 0 (246) 0 (309) 0 2,367	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 0 (283) 0 60 144 98 0 302 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0 (707)	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 0 (368) 0 60 150 0 210 0 5,081	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0 0 (469) 0 210 0 8,854	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803 (520) 0 (520) 0 60 150 0 210 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210 0	2,969 459.60 4.49% 2.34% (112.00) (1%) 3456 (631) 0 (631) 0 60 150 0 210 0	3,279 515.90 4.60% (119.30) (1%) 3815 (691) (6%) 0 (691) 0 0 119,379
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash Beginning Cash Change in Cash Ending Cash	678 156 5.7% 164 6.0% 195.00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176) 5	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,813) (201) 46 92 731 (74) 594 (4) 1,225 (81) 1,144	990 188 5.3% 194 5.5% (194.00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (344) 988 745 (324) 59 0 (550) (82) (897) (1) 1,144 888 2,042	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) 0 (178) 0 (557) 0 (529) 0 2.042 3.25 2.367	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246) 0 (309) 0 2,367 575 2,942	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 0 (283) 0 60 144 98 0 302 0 2,942 1481 4,423	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 (707) 0 4,423 658 5,081	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 0 (368) 0 60 150 0 210 0 5,081 1772 6,853	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210 0 6,853 2001 8,854	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500  (469)  0 (469)  0 60 150 0 210 0 8,854 2241 11,095	2,400 361.70 4.29% 240 2.84% (98.40) (1%) (100) (1%) 2803 (520) 0 (520) 0 60 150 0 210 0 11,095 2493 13,588	2,676 408.30 4.38% 240 2.58% (105.00) (1%) (100) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210 0 13,588 2755 16,343	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) 0 (631) 0 60 150 0 210 0 16,343 3035 19,379	3,279 515.90 4.60% (19.30) (1%) 3815 (691) (690) 0 (691) 0 19,379 3334 22,713
Net Income Depreciation & Amortization % sales Stock-based Compensation % sales Working Capital % sales Other % sales Cash Flow from Operations Capital Expenditures % sales M&A Related Other Cash Flow from Investing Common stock repurchases Proceeds from issuance of common stock Contributions from noncontrolling interest owners Debt paydown / borrowing Other Cash flow from Financing FX changes on cash Beginning Cash Change in Cash	678 156 5.7% 164 6.0% 195,00 7.1% (318) (11.6%) 875 (310) (11.3%) 195 (99) (214) (251) 71 79 (4) (71) (176) 5	782 179 5.4% 193 5.8% (18.00) (0.5%) 6 0.2% 1142 (296) (8.9%) (115) (1,402) (1,413) (201) 46 92 731 (74) 594 (4)	990 188 5.3% 194 5.5% (194,00) (5.5%) (127) (3.6%) 1051 (209) (5.9%) (34) 988 745 (324) 59 0 (550) (82) (897) (1) 1,144 898	644 153.60 4.95% 198 6.38% 115.70 4% (79) (3%) 1032 (178) (6%) 0 (178) 0 28 0 (557) 0 (529) 0	1,015 171.51 4.29% 205 5.13% (174.61) (4%) (86) (2%) 1130  (246) (6%) 0 (246) 0 (309) 0 2,367 575	1,221 193.88 4.21% 215 4.67% (75.19) (2%) (92) (2%) 1462 (283) (6%) 0 (283) 0 60 144 98 0 302 0	1,415 219.60 4.19% 220 4.20% (71.80) (1%) (95) (2%) 1687  (323) (6%) 0 0 (323)  0 60 150 (917) 0 (707) 0 4,423 658	1,632 248.90 4.17% 230 3.85% (84.10) (1%) (97) (2%) 1930 (368) (6%) 0 0 368) 0 60 150 0 0 210 0 5,081	1,876 282.10 4.17% 240 3.55% (90.70) (1%) (100) (1%) 2207 (417) (6%) 0 (417) 0 60 150 0 210 0	2,139 319.70 4.20% 240 3.15% (98.70) (1%) (100) (1%) 2500 (469) (6%) 0 (469) 0 0 210 0 8,854	2,400 361.70 4.29% 240 2.84% (98.40) (1%) 2803 (520) 0 (520) 0 60 150 0 210 0	2,676 408.30 4.38% 240 2.58% (105.00) (1%) 3119 (574) (6%) 0 (574) 0 60 150 0 210 0	2,969 459.60 4.49% 240 2.34% (112.00) (1%) 3456 (631) (6%) 0 (631) 0 0 150 0 210 0	3,279 515,90 4.60% 240 (119,30) (1%) 3815 (691) 0 0 (691) 0 119,379 3334

	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Balance Sheet														
Cash		1,144	2,042	2,367	2,942	4,423	5,081	6,853	8,854	11,095	13,588	16,343	19,379	22,713
Marketable Securities		2,368	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
Working Capital Assets		978	1.037	921	1.096	1.171	1,243	1,327	1,418	1,516	1,615	1,720	1.832	1,951
Current Assets		4,490	4,451	4,660	5,410	6,966	7,696	9,552	11,643	13,984	16,575	19,435	22,582	26,036
PPE		1,075	889	914	989	1,078	1,181	1,300	1,434	1,583	1,742	1,907	2,079	2,254
Other non-current assets		1,394	1,976	2,055	2,141	2,233	2,328	2,425	2,525	2,625	2,725	2,825	2,925	3,025
Total Assets		6,959	7,316	7,629	8,540	10,277	11,205	13,277	15,603	18,192	21,042	24,168	27,586	31,315
Working Capital Liabilities		697	665	665	665	665	665	665	665	665	665	665	665	665
Other current liabilities		1,107	0	0	0	0	0	0	0	0	0	0	0	0
Current Liabilities		1,804	665	665	665	665	665	665	665	665	665	665	665	665
Long term debt and leases		890	1,836	1,279	819	917	0	0	0	0	0	0	0	0
Other long term liabilities		359	202	202	202	202	202	202	202	202	202	202	202	202
Total Liabilities		3,053	2,703	2,146	1,686	1,784	867	867	867	867	867	867	867	867
Total Shareholders Equity		3,906	4,613	5,483	6,854	8,493	10,338	12,410	14,736	17,325	20,175	23,301	26,719	30,448
Total Shareholders Equity and Liabilities		6,959	7,316	7,629	8,540	10,277	11,205	13,277	15,603	18,192	21,042	24,168	27,586	31,315
check		0	0	0	0	0	0	0	0	0	0	0	0	0

EBIT				Illumi	na Discounted Cas							
NUMBER   1,10	\$MM, unless otherwise noted											
Part			2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Normalize
Takes         (185)         (234)         (277)         (124)         (278)         (408)         (408)         (358)         (358)         (618) <th< td=""><td>UNLEVERED FREE CASH FLOW CALCUI</td><td>LATION</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	UNLEVERED FREE CASH FLOW CALCUI	LATION										
Takes         (185)         (234)         (277)         (124)         (278)         (408)         (408)         (358)         (358)         (618) <th< td=""><td>EBIT</td><td>1,181</td><td>1,417</td><td>1,640</td><td>1,889</td><td>2,164</td><td>2,461</td><td>2,752</td><td>3,059</td><td>3,384</td><td>3,727</td><td>3,727</td></th<>	EBIT	1,181	1,417	1,640	1,889	2,164	2,461	2,752	3,059	3,384	3,727	3,727
Street   18-50					(312)	(357)	(406)	(454)		(558)		(615
SIAT (PORTS)	% Tax Rate	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.59
Saban-Bard Payment Pagneria   201   218   220   220   240		986	1,183	1,369	1,578	1,807	2,055	2,298	2,554	2,826	3,112	3,112
Saban-Bard Payment Pagneria   201   218   220   220   240	+ D& A	172	194	220	249	282	320	362	408	460	516	691
Color												240
Capinal Reprodutions   C466   C878   C879												(100
*** Charge n'o Na Working Capital (17) (27) (27) (28) (31) (9) (98) (10) (12) (10) (10) (10) (10) (10) (10) (10) (10		the state of the s										(691
Column   C												(119
## Command Profession And Policy   100%   10	+ Change in Net Working Capital	(175)	(73)	(72)	(04)	(91)	(99)	(98)	(103)	(112)	(119)	(119
Decount Period   0.5												3,133
Page	% of Cash Flow Available for the DCF	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7.50%   8.53   1.04   1.10   1.10   1.24   1.308   1.50   1.409   1.481   1.488   1.56   8.50%   8.21   1.010   1.008   1.152   1.218   1.275   1.233   1.61   1.35   1.244   1.54   1	Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	9.5
7.50%   8.53   1.04   1.10   1.10   1.24   1.308   1.50   1.409   1.481   1.488   1.56   8.50%   8.21   1.010   1.008   1.152   1.218   1.275   1.233   1.61   1.35   1.244   1.54   1	Discount Rate											
8.09%		825	1.024	1.101	1.170	1,244	1,308	1,363	1,409	1,451	1.488	1,576
R50%   S21   1,010   1,076   1,133   1,193   1,243   1,244   1,314   1,341   1,363   1,44   1,465												1,508
Perpetuily Growth Rate Method   Perpetual												1,443
Perpetuily Growth Rate Method   Perpetual												
WACC         Growth Rate Crowth Rate 2.5%         Value 4.225         Implied Terminal Value 2.5%         Exit Multiple 5.2x 8.00%         2.5% 8.00%         4.222 2.5%         38,384 3.8384         2.8104 2.8104         5.2x 5.2x 5.8x 8.00%         2.5% 3.5,3519         24,656 2.4,656         4.8x 4.8x 4.8x 4.8x 8.00%         3.0% 3.0%         64,336 6.4,336         31,055 5.8x 8.50%         5.8x 5.8x 8.50%         3.5% 3.5%         81,061 3.5%         40,779 7.205         7.2x 4.8x 4.8x 4.8x 4.8x 4.8x 4.8x 4.8x 4.8	TERMINAL VALUE											
WACC         Growth Rate         Value         Terminal Value         Exit Multiple           7.5%         9.2.5%         58.384         2.8.104         5.2x           8.0%         2.5%         58.384         2.8.104         5.2x           8.0%         2.5%         58.384         2.8.104         5.2x           7.5%         3.0%         61.436         31.065         5.8x           8.5%         3.0%         58.669         27.029         5.2x           7.5%         3.3.5%         81.061         40.779         7.2x           8.5%         3.5%         81.061         40.779         7.2x           8.5%         3.5%         64.849         29.876         5.8x           Exit Multiple Method           WACC         Multiple         Value         Ferminal Value         Growth Rate           8.0%         5.0x         5.068         2.8.205         1.8%           8.0%         5.0x         5.068         2.8.99         2.3%           8.0%         5.0x         5.068         2.8.99         2.3%           8.0%         6.0x         6.7.281         3.3.846         2.7%           8.0%         6.0x	Perpetuity Growth Rate Method											
WACC         Growth Rate         Value         Terminal Value         Exit Multiple           7.5%         9.2.5%         58.384         2.8.104         5.2x           8.0%         2.5%         58.384         2.8.104         5.2x           8.0%         2.5%         58.384         2.8.104         5.2x           7.5%         3.0%         61.436         31.065         5.8x           8.5%         3.0%         58.669         27.029         5.2x           7.5%         3.3.5%         81.061         40.779         7.2x           8.5%         3.5%         81.061         40.779         7.2x           8.5%         3.5%         64.849         29.876         5.8x           Exit Multiple Method           WACC         Multiple         Value         Ferminal Value         Growth Rate           8.0%         5.0x         5.068         2.8.205         1.8%           8.0%         5.0x         5.068         2.8.99         2.3%           8.0%         5.0x         5.068         2.8.99         2.3%           8.0%         6.0x         6.7.281         3.3.846         2.7%           8.0%         6.0x		n		DV. (								
7.50%         2.5%         64,222         32,308         5.7x           8.00%         2.5%         53,319         24,656         4.8x           7.50%         3.0%         71,706         36,072         6.4x           8.00%         3.0%         64,536         31,065         5.8x           8.50%         3.0%         58,669         27,029         5.2x           7.50%         3.5%         81,061         40,779         7.2x           8.00%         3.5%         72,054         34,684         6.4x           8.00%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           WACC         Multiple         Value         PV of terminal Value         Growth Rate           7.50%         5.0x         56,068         28,205         1.3%           8.00%         5.0x         56,068         26,899         2.3%           8.00%         5.0x         56,068         26,893         2.3%           8.00%         6.0x         67,281         33,846         2.7%           8.00%         6.0x         67,281         33,846         2.7%           8.00%         6.0x         67,281 <td>**** 00</td> <td></td>	**** 00											
8.00% 2.5% 8.334 28.104 5.2x 8.50% 3.5 3.519 24.65 4.8x 8.50% 3.0% 3.0% 3.5,519 24.65 4.8x 8.50% 3.0% 3.0% 3.0% 3.0,52 5.8x 8.50% 3.0% 3.5% 81.061 40.779 7.2x 8.00% 3.5% 72.054 34.684 6.4x 8.50% 3.5% 64.849 29.87 5.8x 8.50% 3.5% 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50												
8.50% 2.5% 53,519 24,656 4.8x  7.50% 3.0% 71,706 36,072 6.4x  8.00% 3.0% 64,336 31,065 5.8x  8.50% 3.0% 58,669 27,029 5.2x  7.50% 3.5% 81,01 40,779 7.2x  8.00% 3.5% 72,054 34,684 6.4x  8.50% 3.5% 64,849 29,876 5.8x  Exit Multiple Method  Exit Value Value Terminal Value Growth Rate  7.50% 5.0x 56,068 28,205 1.8%  8.50% 5.0x 56,068 26,989 2.3%  8.50% 6.0x 67,281 33,846 2.7%  8.00% 6.0x 67,281 33,846 3.7%  8.00% 6.0x 67,281 33,846 3.7%  8.00% 6.0x 67,281 33,946 3.7%  8.00% 7.0x 78,495 39,487 3.9%												
No.												
8.00%	8.50%	2.5%	53,519	24,656	4.8x							
8.50%         3.0%         58,669         27,029         5.2x           7.50%         3.5%         81,061         40,779         7.2x           8.00%         3.5%         72,054         34,684         6.4x           8.50%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           Exit Multiple Value	7.50%	3.0%	71,706	36,072	6.4x							
8.50%         3.0%         58,669         27,029         5.2x           7.50%         3.5%         81,061         40,779         7.2x           8.00%         3.5%         72,054         34,684         6.4x           8.50%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           Exit Multiple Value	8.00%	3.0%	64,536	31,065	5.8x							
8.0%         3.5%         72,054         34,684         6.4x           8.50%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           Exit Multiple Multiple Value Multiple Value Terminal Value Soow Sook Sook Sook Sook Sook Sook Sook												
8.0%         3.5%         72,054         34,684         6.4x           8.50%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           Exit Multiple Multiple Value Multiple Value Terminal Value Soow Sook Sook Sook Sook Sook Sook Sook	7.500/	2.59/	01.071	40.770	7.0							
8.50%         3.5%         64,849         29,876         5.8x           Exit Multiple Method           Exit Terminal Value Terminal Value Terminal Value Sorowth Rate         6.0x         5.0x         56,068         28,205         1.8%         8.00%         5.0x         56,068         26,989         2.3%         8.50%         5.0x         56,068         25,830         2.8%           7.50%         6.0x         67,281         33,846         2.7%         3.2%           8.00%         6.0x         67,281         32,387         3.2%           8.50%         6.0x         67,281         30,996         3.7%           7.50%         7.0x         78,495         39,487         3.4%           8.00%         7.0x         78,495         37,784         3.9%												
Fait Multiple Method   Fait   Terminal   PV of   Implied Perp												
Section   Sect			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
WACC         Multiple         Value         Terminal Value         Growth Rate           7.50%         5.0x         56,068         28,205         1.8%           8.00%         5.0x         56,068         26,989         2.3%           8.50%         5.0x         56,068         25,830         2.8%           7.50%         6.0x         67,281         33,846         2.7%           8.00%         6.0x         67,281         32,387         3.2%           8.50%         6.0x         67,281         30,996         3.7%           7.50%         7.0x         78,495         39,487         3.4%           8.00%         7.0x         78,495         37,784         3.9%	Exit Multiple Method											
7.50% $5.0x$ $56,068$ $28,205$ $1.8%$ $8.00%$ $5.0x$ $56,068$ $26,989$ $2.3%$ $8.50%$ $5.0x$ $56,068$ $25,830$ $2.8%$ $7.50%$ $6.0x$ $67,281$ $33,846$ $2.7%$ $8.00%$ $6.0x$ $67,281$ $32,387$ $3.2%$ $8.50%$ $6.0x$ $67,281$ $30,996$ $3.7%$ $7.50%$ $7.0x$ $78,495$ $39,487$ $3.4%$ $8.00%$ $7.0x$ $78,495$ $37,784$ $3.9%$		Exit	Terminal	PV of	Implied Perp							
7.50% $5.0x$ $56,068$ $28,205$ $1.8%$ $8.00%$ $5.0x$ $56,068$ $26,989$ $2.3%$ $8.50%$ $5.0x$ $56,068$ $25,830$ $2.8%$ $7.50%$ $6.0x$ $67,281$ $33,846$ $2.7%$ $8.00%$ $6.0x$ $67,281$ $32,387$ $3.2%$ $8.50%$ $6.0x$ $67,281$ $30,996$ $3.7%$ $7.50%$ $7.0x$ $78,495$ $39,487$ $3.4%$ $8.00%$ $7.0x$ $78,495$ $37,784$ $3.9%$	WACC	Multiple	Value	Terminal Value								
8.00%       5.0x       56,068       26,989       2.3%         8.50%       5.0x       56,068       25,830       2.8%         7.50%       6.0x       67,281       33,846       2.7%         8.00%       6.0x       67,281       32,387       3.2%         8.50%       6.0x       67,281       30,996       3.7%         7.50%       7.0x       78,495       39,487       3.4%         8.00%       7.0x       78,495       37,784       3.9%			56,068	28,205	1.8%							
8.50%       5.0x       56,068       25,830       2.8%         7.50%       6.0x       67,281       33,846       2.7%         8.00%       6.0x       67,281       32,387       3.2%         8.50%       6.0x       67,281       30,996       3.7%         7.50%       7.0x       78,495       39,487       3.4%         8.00%       7.0x       78,495       37,784       3.9%												
8.00%       6.0x       67,281       32,387       3.2%         8.50%       6.0x       67,281       30,996       3.7%         7.50%       7.0x       78,495       39,487       3.4%         8.00%       7.0x       78,495       37,784       3.9%												
8.00%       6.0x       67,281       32,387       3.2%         8.50%       6.0x       67,281       30,996       3.7%         7.50%       7.0x       78,495       39,487       3.4%         8.00%       7.0x       78,495       37,784       3.9%	7 50%	6.0~	67 281	33.846	2 7%							
8.50% 6.0x 67,281 30,996 3.7% 7.50% 7.0x 78,495 39,487 3.4% 8.00% 7.0x 78,495 37,784 3.9%												
7.50% 7.0x 78,495 39,487 3.4% 8.00% 7.0x 78,495 37,784 3.9%												
8.00% 7.0x 78,495 37,784 3.9%												
7.0x $78,495$ $36,162$ $4.3%$												
	8.50%	7.0x	78,495	36,162	4.3%							

		Disc	ounted Cash Flo	ow Analysis Ou	ıtput				
Perpetuity Growth Rate Method									
Perpetuity Growth Rate		2.5%			3.0%			3.5%	
Discount Rate	7.50%	8.00%	8.50%	7.50%	8.00%	8.50%	7.50%	8.00%	8.50
Present Value of Annual Cash Flows	12,383	12,075	11,778	12,383	12,075	11,778	12,383	12,075	11,778
Present Value of Terminal Value	32,308	28,104	24,656	36,072	31,065	27,029	40,779	34,684	29,876
Enterprise Value	44,691	40,179	36,434	48,456	43,140	38,806	53,162	46,759	41,654
(-) Net Debt	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Equity Value	46,797	42,285	38,540	50,562	45,246	40,912	55,268	48,865	43,760
Fully Diluted Shares Outstanding	150	150	150	150	150	150	150	150	150
Implied Price / Share	\$312.50	\$282.37	\$257.36	\$337.65	\$302.15	\$273.21	\$369.07	\$326.32	\$292.22
Current Share Price	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50
Premium to Current	5.8%	(4.4%)	(12.9%)	14.3%	2.3%	(7.5%)	24.9%	10.4%	(1.1%
% of Value in Terminal Value	72%	70%	68%	74%	72%	70%	77%	74%	72%
Implied Terminal Revenue Multiple	5.7x	5.2x	4.8x	6.4x	5.8x	5.2x	7.2x	6.4x	5.8
Exit Multiple Method Terminal Exit Multiple		5.0x			6.0x			7.0x	
Discount Rate	7.50%	8.00%	8.50%	7.50%	8.00%	8.50%	7.50%	8.00%	8.50
Present Value of Annual Cash Flows	12,383	12,075	11,778	12,383	12,075	11,778	12,383	12,075	11,778
Present Value of Terminal Value	28,205	26,989	25,830	33,846	32,387	30,996	39,487	37,784	36,162
Enterprise Value	40,589	39,064	37,608	46,230	44,462	42,774	51,871	49,860	47,940
(-) Net Debt	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106	2,106
Equity Value	42,695	41,170	39.714	48,336	46,568	44,880	53,977	51,966	50,046
Fully Diluted Shares Outstanding	150	150	150	150	150	150	150	150	150
Implied Price / Share	\$285.11	\$274.93	\$265.21	\$322.78	\$310.97	\$299.71	\$360.45	\$347.02	\$334.20
•	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50	\$295.50
Current Share Price	(3.5%)	(7.0%)	(10.3%)	9.2%	5.2%	1.4%	22.0%	17.4%	13.19
Current Share Price Premium to Current	(3.5%)	(,,,							
	(3.5%)	69%	69%	73%	73%	72%	76%	76%	75%

					Grail								
MM unless otherwise noted													
	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030
ncome Statement													
Revenue	0	0	0	8	79	300	550	853	1,301	1,886	2,641	3,433	4,120
% growth				0.00%	946.67%	282.17%	83.47%	54.98%	52.51%	45.00%	40.00%	30.00%	20.009
Cost of Goods Sold	0	0	0	(6)	(59)	(225)	(330)	(468)	(626)	(792)	(1,056)	(1,373)	(1,64
% margin				(80.00%)	(75.16%)	(75.00%)	(60.00%)	(54.85%)	(48.10%)	(42.00%)	(40.00%)	(40.00%)	(40.00%
Gross Profit	0	0	0	2	20	75	220	385	675	1,094	1,584	2,060	2,47
% margin				20.0%	24.8%	25.0%	40.0%	45.2%	51.9%	58.0%	60.0%	60.0%	60.09
&D	(223)	(167)	(180)	(178)	(232)	(300)	(391)	(427)	(455)	(472)	(502)	(549)	(57)
% sales	` '	` '	` /	(2368.00%)	(294.90%)	(100.00%)	(71.00%)	(50.00%)	(35.00%)	(25.00%)	(19.00%)	(16.00%)	(14.00%
GG&A	(64)	(89)	(114)	(223)	(216)	(289)	(330)	(384)	(429)	(453)	(475)	(584)	(70
% sales		. ,	` /	(2968.00%)	(275.16%)	(96.25%)	(60.00%)	(45.00%)	(33.00%)	(24.00%)	(18.00%)	(17.00%)	(17.00%
Total Operating Expenses	(287)	(256)	(294)	(400)	(448)	(589)	(721)	(810)	(885)	(924)	(977)	(1,133)	(1,27
% sales				(5336.0%)	(570.1%)	(196.3%)	(131.0%)	(95.0%)	(68.0%)	(49.0%)	(37.0%)	(33.0%)	(31.0%
ЕВІТ	(287)	(256)	(294)	(399)	(428)	(514)	(501)	(425)	(209)	170	607	927	1,195
% margin				(5316.00%)	(545.22%)	(171.25%)	(91.00%)	(49.85%)	(16.10%)	9.00%	23.00%	27.00%	29.00
EBITDA	(273)	(245)	(286)	(390)	(418)	(502)	(481)	(390)	(164)	220	667	997	1,27
% margin				(5196.00%)	(532.48%)	(167.25%)	(87.37%)	(45.75%)	(12.64%)	11.65%	25.27%	29.04%	30.949
Net Interest Income / (Expense)	13	12	5	4	3	1	1	0	0	0	1	4	
Other Income	(0)	(2)											
ncome before taxes	(275)	(245)	(289)	(395)	(425)	(512)	(500)	(425)	(209)	170	609	931	1,20
Taxes	(0)	0	0	69.10	74.46	89.66	87.56	74.35	36.58	(29.80)	(106.54)	(162.91)	(210.4
% tax rate	(0.2%)	0.1%	0	18%	18%	18%	18%	18%	18%	18%	18%	18%	189
Net Income	(276)	(245)	(289)	(326)	(351)	(423)	(413)	(351)	(172)	140	502	768	99
Diluted Shares Outstanding	114	123	134.48	134.48	134.48	134.48	134.48	134.48	134.48	134.48	134.48	134.48	134.4
Diluted GAAP EPS	(\$2.42)	(\$1.99)	(\$2.15)	(\$2.42)	(\$2.61)	(\$3.14)	(\$3.07)	(\$2.61)	(\$1.28)	\$1.04	\$3.73	\$5.71	\$7.3

	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Cash Flow Statement													
Net Income	(276)	(245)	(289)	(326)	(351)	(423)	(413)	(351)	(172)	140	502	768	992
Depreciation & Amortization	14	10	8	9	10	12	20	35	45	50	60	70	80
% sales				120.0%	12.7%	4.0%	3.6%	4.1%	3.5%	2.7%	2.3%	2.0%	1.9%
Stock-based Compensation	11	28	46	54	215	220	230	240	240	240	240	240	240
% sales				720%	274%	73%	42%	28%	18%	13%	9%	7%	6%
Working Capital	40	-39	24.74	(30)	(40)	(50)	(75)	(100)	(250)	(300)	(350)	(400)	(500)
% sales				(400.0%)	(51.0%)	(16.7%)	(13.6%)	(11.7%)	(19.2%)	(15.9%)	(13.3%)	(11.7%)	(12.1%)
Other	2	(0)	2	(87)	(93)	(95)	(97)	(100)	(100)	(100)	(100)	(100)	(100)
% sales				(1160.00%)	(118.47%)	(31.67%)	(17.62%)	(11.72%)	(7.69%)	(5.30%)	(3.79%)	(2.91%)	(2.43%)
Cash Flow from Operations	(209)	(246)	(209)	(380)	(259)	(336)	(335)	(276)	(237)	30	352	578	712
Capital Expenditures	(16)	(3)	(3)	(10)	(15)	(25)	(50)	(75)	(100)	(125)	(150)	(200)	(250)
% sales				(133.33%)	(19.11%)	(8.33%)	(9.08%)	(8.79%)	(7.69%)	(6.63%)	(5.68%)	(5.83%)	(6.07%)
(Purchases Of)/ Proceeds from Marketable Securities	(78)	136	-70	250	100	100	21	0	0	0	0	0	C
Cash Flow from Investing	(93)	133	(73)	240	85	75	(29)	(75)	(100)	(125)	(150)	(200)	(250)
Stock options proceeds / repurchases	3	3	0	0	0	0	0	0	0	0	0	0	0
Convertible preferred issuance	300	160	241	150	175	200	350	350	350	100	0	0	0
Other	(2)	(2)	0	0	0	0	0	0	0	0	0	0	0
Cash flow from Financing	301	160	241	150	175	200	350	350	350	100	0	0	0
FX changes on cash	0	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Cash	98	97	144	104	114	115	55	41	40	53	58	261	639
Change in Cash	(1)	48	(40)	10	1	(61)	(14)	(1)	13	5	202	378	462
Ending Cash	97	144	104	114	115	55	41	40	53	58	261	639	1,101
Levered Free Cash Flow	(224)	(249)	(211)	(390)	(274)	(361)	(385)	(351)	(337)	(95)	202	378	462
% margin				(5196.8%)	(349.0%)	(120.2%)	(69.9%)	(41.1%)	(25.9%)	(5.0%)	7.7%	11.0%	11.2%

	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Balance Sheet													
Cash (Including Restricted Cash)	97	144	104	114	115	55	41	40	53	58	261	639	1,101
Marketable Securities	546	401	471	221	121	21	0	0	0	0	0	0	0
Working Capital Assets	8	13	13	43	83	133	208	308	558	858	1,208	1,608	2,108
Current Assets	651	559	588	379	320	209	249	349	611	917	1,469	2,247	3,209
PPE	33	24	19	20	25	38	68	108	163	238	328	458	628
Other non-current assets	3	52	50	137	230	325	422	522	622	722	822	922	1,022
Total Assets	687	636	658	536	575	573	740	979	1,397	1,877	2,620	3,628	4,860
W. L. C. S. IV. I disc.		20											
Working Capital Liabilities Other current liabilities	71	38 7	63 7	63	63 7	63 7							
	•	•	•			-				-			,
Current Liabilities	73	45	70	70	70	70	70	70	70	70	70	70	70
Long term debt and leases	1	37	37	37	37	37	37	37	37	37	37	37	37
Other long term liabilities	12	3	3	3	3	3	3	3	3	3	3	3	3
Total Liabilities	86	85	110	110	110	110	110	110	110	110	110	110	110
Redeemable Convertible Preferred Stock	1603.224	1763.06	2004	2154.06	2329.06	2529.06	2879.06	3229.06	3579.06	3679.06	3679.06	3679.06	3679.06
Total Shareholders Equity	(1,003)	(1,213)	(1,456)	(1,727)	(1,863)	(2,066)	(2,249)	(2,359)	(2,292)	(1,911)	(1,169)	(161)	1,071
Total Shareholders Equity and Liabilities	686	635	658	536	575	572	740	979	1,397	1,877	2,619	3,627	4,859
check	0	0	0	0	0	0	0	0	0	0	0	0	0
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				Grail	Discounted Cash	Flow Analysis						
\$MM, unless otherv	vise noted					Fiscal Year Ending						
		2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Normalize
UNLEVERED FR	REE CASH FLOW CALCULATI	ON										
EBIT		(399)	(428)	(514)	(501)	(425)	(209)	170	607	927	1,195	1,195
- Taxes		(399)	0	0	0	0	0	(30)	(106)	(162)	(209)	(209
% Tax Rate		17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.59
EBIAT (NOPAT)		(399)	(428)	(514)	(501)	(425)	(209)	140	501	765	986	986
EDITT (NOTTIT)		(077)	(420)	(514)	(501)	(123)	(20))	140	301	700	700	700
+ D&A		9	10	12	20	35	45	50	60	70	80	250
+ Share-Based Par	yment Expense	54	215	220	230	240	240	240	240	240	240	240
+ Other	•	(87)	(93)	(95)	(97)	(100)	(100)	(100)	(100)	(100)	(100)	(100
- Capital Expendi	itures	(10)	(15)	(25)	(50)	(75)	(100)	(125)	(150)	(200)	(250)	(250
+ Change in Net V	Vorking Capital	(30)	(40)	(50)	(75)	(100)	(250)	(300)	(350)	(400)	(500)	(100
+ NOL Utilization	n	0	0	0	0	0	0	30	106	162	135	0
Unlevered Free C	Cash Flow	(463)	(351)	(452)	(473)	(425)	(374)	(65)	307	537	591	1,026
% of Cash Flow Av	ailable for the DCF	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Discount Period		0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	9.5
1												
Discount Rate												
	9.00%	(443)	(308)	(364)	(350)	(289)	(233)	(37)	161	258	261	452
	9.50%	(442)	(306)	(360)	(344)	(283)	(227)	(36)	156	248	249	433
	10.00%	(441)	(304)	(356)	(339)	(277)	(222)	(35)	150	239	239	415
TERMINAL VAI	TIE											
TERMINAL VAL	LOE											
Perpetuity Grow	th Rate Method											
		Perpetual	Terminal	PV of	Implied							
WACC		Growth Rate	Value	Terminal Value	Exit Multiple							
9.00%		2.5%	16,174	7,133	3.9x							
9.50%		2.5%	15,018	6,341	3.6x							
10.00%		2.5%	14,017	5,668	3.4x							
10.00 /0		2.5 /6	14,017	3,000	J.1X							
9.00%		3.0%	17,607	7,765	4.3x							
9.50%		3.0%	16,252	6,863	3.9x							
10.00%		3.0%	15,092	6,102	3.7x							
		****	,	-,	****							
9.00%		3.5%	19,301	8,512	4.7x							
9.50%		3.5%	17,692	7,470	4.3x							
10.00%		3.5%	16,331	6,604	4.0x							
Exit Multiple Me	ethod											
		Exit	Terminal	PV of	Implied Perp							
WACC		Multiple	Value	Terminal Value	Growth Rate							
9.00%		5.0x	20,599	9,084	3.8%							
9.50%		5.0x	20,599	8,698	4.3%							
10.00%		5.0x	20,599	8,329	4.8%							
9.00%		6.0x	24,718	10,901	4.7%							
9.50%		6.0x	24,718	10,437	5.1%							
7.30 /0												
10.009/		6.0x	24,718	9,995	5.6%							
10.00%												
10.00% 9.00%		7.0x	28,838	12,718	5.3%							
		7.0x 7.0x	28,838 28,838	12,718 12,177	5.3% 5.7%							

		Disco	unted Cash Flo	w Analysis Ou	tput				
Perpetuity Growth Rate Method									
Perpetuity Growth Rate		2.5%			3.0%			3.5%	
Discount Rate	9.00%	9.50%	10.00%	9.00%	9.50%	10.00%	9.00%	9.50%	10.00°
Present Value of Annual Cash Flows	(1,345)	(1,346)	(1,346)	(1,345)	(1,346)	(1,346)	(1,345)	(1,346)	(1,346
Present Value of Terminal Value	7,133	6,341	5,668	7,765	6,863	6,102	8,512	7,470	6,604
Enterprise Value	5,788	4,996	4,322	6,420	5,517	4,757	7,167	6,125	5,258
(-) Net Debt	686	686	686	686	686	686	686	686	686
Equity Value	6,473	5,681	5,008	7,106	6,203	5,442	7,853	6,811	5,944
Fully Diluted Shares Outstanding	816	816	816	816	816	816	816	816	816
Implied Price / Share	\$7.93	\$6.96	\$6.14	\$8.71	\$7.60	\$6.67	\$9.62	\$8.34	\$7.28
% of Value in Terminal Value	123%	127%	131%	121%	124%	128%	119%	122%	126%
Implied Terminal Revenue Multiple	3.9x	3.6x	3.4x	4.3x	3.9x	3.7x	4.7x	4.3x	4.0
Exit Multiple Method									
Terminal Exit Multiple		5.0x			6.0x			7.0x	
Discount Rate	9.00%	9.50%	10.00%	9.00%	9.50%	10.00%	9.00%	9.50%	10.009
Present Value of Annual Cash Flows	(1,345)	(1,346)	(1,346)	(1,345)	(1,346)	(1,346)	(1,345)	(1,346)	(1,346
Present Value of Terminal Value	9,084	8,698	8,329	10,901	10,437	9,995	12,718	12,177	11,661
Enterprise Value	7,739	7,352	6,983	9,556	9,092	8,649	11,373	10,831	10,315
(-) Net Debt	686	686	686	686	686	686	686	686	686
Equity Value	8,425	8,038	7,669	10,242	9,777	9,335	12,059	11,517	11,001
Fully Diluted Shares Outstanding	816	816	816	816	816	816	816	816	816
	\$10.32	\$9.85	\$9.40	\$12.55	\$11.98	\$11.44	\$14.77	\$14.11	\$13.48
Implied Price / Share									
Minglied Price / Share % of Value in Terminal Value	117%	118%	119%	114%	115%	116%	112%	112%	113%

			Pro Form	ia Balance Sheet			
			December 31, 2020				
_	Illumina	Grail	Adjustments (+)	Adjustments (-)	Pro Forma	Purchase Price Allocation	
Assets							
Cash and Marketable Securities	3,739	575	1,420	(3,580)	2,154	Step 1: Excess Purchase Price	
Working Capital Assets	921	13			934	Equity Purchase Price	8000
Current Assets	4,660	588	1,420	(3,580)	3,089	(-) Target Book Value at Equity	(548
						(+) Existing Goodwill at Target	(
Capitalized Financing Fees	0	0	40		40	(+) Existing Intangibles at Target	(
PPE	914	19	0		933	Excess Purchase Price	7,452
Goodwill	894	0	5,398	0	6,292		
Other non-current assets	1,161	50	2,459	0	3,670	Step 2: Allocation to Intangible Assets	
Total Assets	7,629	658	9,317	(3,580)	14,024	Book Value of Target PPE	19
						% Write-up	0%
Liabilities						Asset Write-up	(
Working Capital Liabilities	665	63			728	Useful Life	20
Other Current Liabilities	0	7			7	Acquiror Tax Rate	16%
Current Liabilities	665	70	0	0	735	Incremental Depreciation	(
						Incremental Deferred Tax Liability (DTL)	(
Long Term debt and leases	1,279	37			1,316	Incremental DTL Amortization	(
New Acquisition Debt	0	0	1,000		1,000		
Other Long Term Liabilities	202	3	406		611	Step 3: Allocation to Intangible Assets	
Total Liabilities	2,146	110	1,406	0	3,661	% Intangible allocation	33%
						New Intangibles	2,459
Equity (and Preferred Stock)	5,483	548	4,920	(588)	10,363	Useful Life	15
						Incremental Transaction Amortization	164
Liabilities and Equity	7,629	658	6,326	(588)	14,024	Acquiror Tax Rate	16%
• •						Incremental Deferred Tax Liability (DTL)	406
check	0	0	2,992	(2,992)	0	Incremental DTL Amortization	27
						Step 4: Goodwill Created	
						Goodwill	5,398
Assumptions:							
Stock Deal for U.S. tax purposes (i.e. no allo	ow able U.S Federal Tax goodwi	ll or intangible amo	rtization)			Step 5: Financing Fee Amortization	
	Ü	Ü	,			Capitalized Financing Fee	40
						Amortization Period	5
						Financing Fee Amortization Annually	

	_				Pro For	ma Operating Model								
\$MM unless otherwise noted							Fiscal Year Ending Dece	mber 31						
	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Income Statement														
ILMN Revenue	2,752	3,333	3,543	3,103	3,999	4,601	5,238	5.969	6,759	7.609	8.440	9.316	10,239	11,214
Grail Revenue	2,732	3,333	3,343	3,103	3,999	79	300	550	853	1,301	1,886	2,641	3,433	4,120
Pro Forma Sales	2,752	3,333	3,543	3,103	4.007	4,680	5,538	6,519	7,612	8,910	10,326	11,957	13,672	15,333
%growth	-,	-,	6.30%	(12.42%)	29.12%	16.80%	18.35%	17.71%	16.77%	17.04%	15.90%	15.79%	14.35%	12.15%
ILMN Standalone EBIT	606	883	985	730	1181	1417	1639.6	1889.2	2164.3	2461	2752	3059	3384	3727
Grail Standalone EBIT	0	(287)	(256)	(294)	(399)	(428)	(514)	(501)	(425)	(209)	170	607	927	1,195
Combined EBIT	606	596	729	436	782	989	1,126	1,388	1,739	2,252	2,922	3,666	4,311	4,922
%margin	22.02%	17.87%	20.59%	14.05%	19.53%	21.13%	20.33%	21.30%	22.85%	25.27%	28.30%	30.66%	31.53%	32.10%
Pro Forma Adjustments to EBIT (Ongoing Items)														
Synergies					100	150	225	225	225	225	225	225	225	225
CVR Payment (2.5% up to \$1Bn, 9% if above \$1Bn)					(0)	(2)	(7)	(12)	(19)	(46)	(92)	(152)	(215)	(269)
Transaction Intangible Amortization					(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)
Financing Fee Amortization					(6)	(6)	(6)	(6)	(6)	(6)	(6)	0	0	0
Pro Forma Adjustments to EBIT (One-Time Items)														
Transaction Fees (excluding Financing Fees) One-Time Cost to Achieve Synergies				(40)	(225)									
One-Time Cost to Achieve Synergies					(223)									
Pro Forma EBIT	606	596	729	396	487	968	1,175	1,432	1,776	2,261	2,885	3,575	4,157	4,714
%margin	22.02%	17.87%	20.59%	12.76%	12.17%	20.68%	21.21%	21.96%	23.33%	25.38%	27.94%	29.90%	30.41%	30.74%
PF EBITDA	762	789	928	558	838	1,341	1,576	1,870	2,262	2,795	3,466	4,208	4,851	5,474
%margin	27.69%	23.66%	26.18%	17.97%	20.95%	29.15%	30.08%	31.33%	33.47%	36.74%	41.07%	45.17%	47.37%	48.81%
ILMN Standalone Net Interest Income / (Expense)	(18)	(13)	23	40	34	45	55	65	82	101	122	145	171	200
Grail Standalone Net Interest Income / (Expense)	0	13	12	5	4	3	1	1	0	0	0	1	4	200
Pro Forma Adjustment - New Acquisition Debt Interest Expense					(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Pro Forma Adjustment - Additional / (Less) Interest Income on Pro forma Cash					(23)	(22)	(20)	(17)	(14)	(9)	(2)	9	23	38
Pro Forma Net Interest Income / (Expense)	(18)	(0)	35	45	(25)	(15)	(4)	9	29	52	81	116	158	205
				0		0	0	0	0	0	0		0	
ILMN Other Income / (Expense) Grail Other Income / (Expense)	455	24 (0)	110	0	0	0	0	0	0	0	0	0	0	0
Pro Forma Other Income / (Expense)	455	24	108	0	0	0	0	0	0	0	0	0	0	0
Tro Torina Otter Income / (Expense)	455		100		v	Ü	· ·	Ü	· ·	· ·	· ·	· ·	•	
Pro Forma Income Before Taxes (PBT)	1,043	619	873	441	462	953	1,171	1,441	1,804	2,313	2,966	3,692	4,315	4,919
Pro Forma Taxes	365	112	128	116	74	153	188	233	294	380	491	615	721	823
%tax rate	35.00%	18.18%	14.64%	26.19%	16.01%	16.09%	16.06%	16.15%	16.27%	16.41%	16.55%	16.66%	16.71%	16.73%
/Unite / Int.	30.0070	10.1070	24.0270	20.13 /0	10.01/0	10.0570	10.0070	10.1370	10.27 /0	10.1170	10.5570	10.0070	10.7 1 /0	10.7570
ILMN Non-Controlling Interest	48	44	12	0	0	0	0	0	0	0	0	0	0	0
Pro Forma GAAP Net Income	1,456	775	1,013	557	536	1,106	1,359	1,673	2,098	2,693	3,456	4,307	5,036	5,742
%margin	52.91%	23.26%	28.58%	17.94%	13.38%	23.64%	24.54%	25.67%	27.56%	30.22%	33.47%	36.02%	36.83%	37.45%
ILMN Diluted Shares Outstanding	146	149	149	147	151	151	151	151	151	151	151	151	151	151
New Shares Issued to the Target					11	11	11	11	11	11	11	11	11	11
Pro Forma Diluted Shares Outstanding	146	149	149	147	163	163	163	163	163	163	163	163	163	163
Pro Forma Earnings Per Share	\$9.95	\$5.22	\$6.81	\$3.78	\$3.29	\$6.80	\$8.35	\$10.28	\$12.89	\$16.55	\$21.24	\$26.47	\$30.95	\$35.29
ILMN's Standalone EPS					\$6.86	\$8.23	\$9.53	\$11.00	\$12.64	\$14.42	\$16.17	\$18.03	\$20.00	\$22.09
EPS Accretion / Dilution - \$					(\$3.56)	(\$1.43)	(\$1.18)	(\$0.71)	\$0.25	\$2.13	\$5.07	\$8.44	\$10.95	\$13.20
EPS Accretion / Dilution - %					-51.94%	-17.35%	-12.39%	-6.49%	2.00%	14.80%	31.35%	46.79%	54.72%	59.72%
Additional Pre-Tax Breakeven Synergies					689.79	276.76	228.88	138.56	(49.15)	(415.35)	(988.70)	(1,647.22)	(2,138.27)	(2,578.62)
					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ILMN Common Stock Repurchases   (251)   (201   ILMN Proceeds from Issuance of Common Stock   71   44   ILMN Contribution from Noncontrolling Interest Owners   79   99   11   11   12   12   13   14   14   15   15   15   15   15   15	
ILMN D&A   156   177	
Grail Standalsone D&A         0         14           New Intangible Amortization from GRAIL Deal         156         130           New Financing Fee Amortization from GRAIL Deal         156         130           Noales         5.67%         5.79%           ***Lond Standalone Share Based Compensation         164         19           **GRAIL Standalone Share Based Compensation         164         20           ***Sulface         5.96%         6.27%           ***ILMN Standalone Change in Working Capital         19         0           ***GRAIL Standalone Change in Working Capital         19         0           ***GRAIL Standalone Chenge in Working Capital         19         0           ***GRAIL Standalone Other         (318)         6           ***GRAIL Standalone Cher of Caractic Amortization Pro Forma Adjustment - DTL Change from Transaction Amortization Pro Forma Adjustment - DTL Change from Transaction Amortization Pro Forma Capital Expenditures         (318)         8           ***Fo Forma Cash Flow from Operations         1,653         1,200           ***ILMN Standalone Capital Expenditures         (310)         (29           ***GRAIL Standalone Capital Expenditures         (310)         (310)           ***Fo Forma Cash Flow from Investing         (210)         (1,908           ***ILMN Standalone	;
New Intangible Amortization from GRAIL Deal   New Financing Fee Amortization from GRAIL Deal   156   198   198   196   197	
New Financing Fee Amortization from GRAIL Deal   156   198   196	4
Pro Forma D&A   156   1919	
ILMN Standalone Share Based Compensation	
GRAIL Standalone Share Based Compensation   0	
Pro Forma Share Based Compensation	
ILMN Standalone Change in Working Capital	
ILMN Standalone Change in Working Capital   195   18	
GRAIL Standalone Change in Working Capital   0	,
Pro Forma Cange in Working Capital   195   22	
ILMN Standalone Other	
GRAIL Sandalone Other   0   22	
Pro Forma Adjustment - DIL Change from Transaction Amortization   Cita   Pro Forma Other   Cita	i
Pro Forma Other	•
ILMN Standalone Capital Expenditures	3
GRAIL Sandalone Capital Expenditures   0   0   0   0   0   0   0   0   0	2
GRAIL Sandalone Capital Expenditures   0   0   0   0   0   0   0   0   0	
Pro Forma Capital Expenditures	
LLMN Other	
Grail Clurchases of ) / Proceeds from Marketable Securities   0	5)
Pro Forma Other   96   1,395	2)
1,400   1,40	
ILMN Common Stock Repurchases   (251)   (201)     ILMN Proceeds from Issuance of Common Stock   71   44     ILMN Contribution from Noncontrolling Interest Owners   79   99     ILMN Cothrolling Interest Owners   79   99     ILMN Cother (71)   (74     ILMN Cother	)
ILMN Proceeds from Issuance of Common Stock	a
ILMN Contribution from Noncontrolling Interest Owners	
ILIMN Debt Borrowing (/ Bya/down)	
ILMN Cher	
CRALL Stock Option Proceeds / Repurchases   0   3   3   3   3   3   3   3   3   3	
Grail Other   0   300	
Crail Other   0   (3   Crail Other   1   Crail	J
Pro Forma Cash Flow from Financing         (176)         895           FX changes on cash         5         (4           Beginning Cash         Change in Cash         Change in Cash           Ending Cash         1,343         891           Pro Forma Levered Free Cash Flow         1,543         897           %margin         48.80%         26.72%           Pro Forma Leverred Free Cash Flow per Share         ILMN's Standalone Leverred Free Cash Flow Per Share	
Extra   Extr	
Beginning Cash Change in Cash Ending Cash Pro Forma Levered Free Cash Flow 1,343 891 %margin 48.80% 26.72% Pro Forma Leverred Free Cash Flow per Share ILMN's Standalone Leverred Free Cash Flow Per Share	š
Change in Cash Ending Cash Pro Forma Levered Free Cash Flow 1,343 891 %margin 48.80% 26.72% Pro Forma Levered Free Cash Flow per Share ILMN's Standalone Leverred Free Cash Flow Per Share	4)
Change in Cash Ending Cash Pro Forma Levered Free Cash Flow 1,343 891 %margin 48.80% 26.72% Pro Forma Levered Free Cash Flow per Share ILMN's Standalone Leverred Free Cash Flow Per Share	
Ending Cash  Pro Forma Levered Free Cash Flow  1,343  891  %margin  48.80%  26.72%  Pro Forma Leverred Free Cash Flow per Share  ILMN's Standalone Leverred Free Cash Flow Per Share	
%margin 48.80% 26.72% Pro Forma Leverred Free Cash Flow per Share HMN's Standalone Leverred Free Cash Flow Per Share	
%margin 48.80% 26.72% Pro Forma Leverred Free Cash Flow per Share  ILMN's Standalone Leverred Free Cash Flow Per Share	i
IIMN's Standalone Leverred Free Cash Flow Per Share	à
LFCF Accretion / Dilution - \$	
LFCF Accretion / Dilution - %	
Additional Pre-Tax Synergies	
%Target Last Fiscal	

	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Balance Sheet														
Cash and Marketable Securities				2,154	2,329	3,916	4,722	6,706	9,072	11,844	15,302	19,524	24,374	29,779
Working Capital Assets				934	1,139	1,254	1,376	1,535	1,726	2,075	2,473	2,928	3,440	4,059
Current Assets				3,089	3,469	5,170	6,098	8,241	10,798	13,919	17,775	22,452	27,814	33,838
Capitalized Financing Fees				40	34	29	23	17	11	6	0	0	0	0
PPE				933	1,009	1,103	1,220	1,368	1,543	1,747	1,980	2,236	2,537	2,882
Goodwill				6,292	6,292	6,292	6,292	6,292	6,292	6,292	6,292	6,292	6,292	6,292
Other				3,670	3,679	3,701	3,727	3,757	3,793	3,829	3,865	3,901	3,937	3,973
Total Assets				14,024	14,483	16,295	17,360	19,676	22,437	25,793	29,912	34,881	40,581	46,986
Working Capital Liabilities				728	728	728	728	728	728	728	728	728	728	728
Other current liabilities				7	7	7	7	7	7	7	7	7	7	7
Current Liabilities				735	735	735	735	735	735	735	735	735	735	735
Long term debt and leases				1,316	856	954	37	37	37	37	37	37	37	37
New Acquisition Debt				1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other long term liabilities				611	584	557	530	502	475	448	421	394	367	340
Total Liabilities				2,927	2,440	2,511	1,567	1,539	1,512	1,485	1,458	1,431	1,404	1,377
Equity				10,363	11,309	13,049	15,058	17,402	20,190	23,572	27,719	32,715	38,442	44,874
Total Liabilities and Equity				14,024	14,483	16,295	17,359	19,676	22,437	25,792	29,912	34,881	40,580	46,985
check				0	0	0	0	0	0	0	0	0	0	

	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Debt Paydown Schedule														
L														
Beginning Cash Balance					2,154	2,329	3,916	4,722	6,706	9,072	11,844	15,302	19,524	24,374
Less: Minimum Cash				(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Plus: Cash flow available before debt paydown (current period)					175	1,586	807	1,984	2,365	2,773	3,457	4,223	4,850	5,405
Cash Available for Debt Paydown					1,829	3,416	4,222	6,206	8,572	11,344	14,802	19,024	23,874	29,279
New Acuquisition Debt														
Beginning Balance					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Debt Paydown					0	0	0	0	0	0	0	0	0	0
Ending Balance			Size:	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Interest Expense			Rate:	4.00%	40	40	40	40	40	40	40	40	40	40
New Acuquisition Debt Balance					1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
New Acuquisition Debt Interest Expense					40	40	40	40	40	40	40	40	40	40
Interest Income on Excess PF Cash														
ILMN Standalone cash					4,314	5,795	6,453	8,225	10,226	12,467	14,960	17,715	20,751	24,085
Grail Standalone cash					335	236	76	41	40	53	58	261	639	1,101
Combined Standalone cash					4,650	6,032	6,529	8,266	10,266	12,520	15,019	17,976	21,389	25,186
Pro Forma Cash					2,329	3,916	4,722	6,706	9,072	11,844	15,302	19,524	24,374	29,779
Additional / (Less) Cash Pro Forma vs. Combined					(2,320)	(2,116)	(1,806)	(1,560)	(1,194)	(676)	283	1,548	2,985	4,593
Investment Income on Excess cash			Rate:	1.00%	(23)	(22)	(20)	(17)	(14)	(9)	(2)	9	23	38

			Pro For	ma Discounted Ca	sh Flow Analys	sis					
\$MM, unless otherwise note	rd				Fiscal Year Endin	g December 31,					
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Normalized
UNLEVERED FREE CAS	SH FLOW CALCULATION										
EBIT	487	968	1,175	1,432	1,776	2,261	2,885	3,575	4,157	4,714	4,714
- Taxes	(78)	(156)	(189)	(231)	(289)	(371)	(478)	(596)	(695)	(789)	(774)
% Tax Rate	16.0%	16.1%	16.1%	16.2%	16.3%	16.4%	16.6%	16.7%	16.7%	16.7%	16.4%
EBIAT (NOPAT)	409	812	986	1,200	1,487	1,890	2,407	2,980	3,463	3,925	3,940
+ D&A	350	374	401	439	487	534	581	632	694	760	941
+ Share-Based Payment E		430	440	460	480	480	480	480	480	480	480
+ Other	(200)	(212)	(217)	(221)	(227)	(227)	(227)	(227)	(227)	(227)	(227)
- Capital Expenditures	(256)	(298)	(348)	(418)	(492)	(569)	(645)	(724)	(831)	(941)	(941)
+ Change in Net Working		(115)	(122)	(159)	(191)	(349)	(398)	(455)	(512)	(619)	(100)
, and the second	•										
Unlevered Free Cash Flo		990	1,141	1,301	1,544	1,760	2,198	2,686	3,066	3,377	4,093
% of Cash Flow Available fo		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Discount Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	9.5
Discount Rate											
7.75	% 344	885	946	1,002	1,104	1,167	1,353	1,535	1,626	1,662	2,014
8.25	% 344	879	936	986	1,081	1,138	1,313	1,482	1,563	1,590	1,927
8.75	% 343	873	925	970	1,059	1,109	1,274	1,432	1,503	1,522	1,845
TERMINAL VALUE											
TERMINAL VALUE											
Perpetuity Growth Rate	Method										
	Perpetual	Terminal	PV of	Implied							
WACC	Growth Rate	Value	Terminal Value	Exit Multiple							
7.75%	2.5%	79,913	39,324	-							
8.25%	2.5%	79,913	34,359	5.2x 4.8x							
8.75%	2.5%	67,127	30,257	4.4x							
0.73 /0	2.5 /6	67,127	30,237	4.41							
7.75%	3.0%	88,756	43,675	5.8x							
8.25%	3.0%	80,303	37,815	5.2x							
8.75%	3.0%	73,320	33,048	4.8x							
7.75%	3.5%	99,679	49,050	6.5x							
8.25%	3.5%	89,187	41,999	5.8x							
8.75%	3.5%	80,693	36,371	5.3x							
		00,070	20,212								
Exit Multiple Method											
	Exit	Terminal	PV of	Implied Perp							
				Growth Rate							
WACC	Multinle	Value	Terminal Value								
<b>WACC</b> 7.75%	Multiple 5.0x	Value 76,666	Terminal Value 37.726								
7.75%	5.0x	76,666	37,726	2.3%							
7.75% 8.25% 8.75%	5.0x 5.0x 5.0x	76,666 76,666 76,666	37,726 36,103 34,556	2.3% 2.8% 3.2%							
7.75% 8.25% 8.75% 7.75%	5.0x 5.0x 5.0x 6.0x	76,666 76,666 76,666 91,999	37,726 36,103 34,556 45,271	2.3% 2.8% 3.2%							
7.75% 8.25% 8.75% 7.75% 8.25%	5.0x 5.0x 5.0x 6.0x 6.0x	76,666 76,666 76,666 91,999 91,999	37,726 36,103 34,556 45,271 43,323	2.3% 2.8% 3.2% 3.2% 3.6%							
7.75% 8.25% 8.75% 7.75%	5.0x 5.0x 5.0x 6.0x	76,666 76,666 76,666 91,999	37,726 36,103 34,556 45,271	2.3% 2.8% 3.2%							
7.75% 8.25% 8.75% 7.75% 8.25%	5.0x 5.0x 5.0x 6.0x 6.0x 6.0x	76,666 76,666 76,666 91,999 91,999	37,726 36,103 34,556 45,271 43,323 41,467	2.3% 2.8% 3.2% 3.2% 3.6% 4.1%							
7.75% 8.25% 8.75% 7.75% 8.25% 8.75%	5.0x 5.0x 5.0x 6.0x 6.0x	76,666 76,666 76,666 91,999 91,999	37,726 36,103 34,556 45,271 43,323	2.3% 2.8% 3.2% 3.2% 3.6%							

		Disco	ounted Cash Flo	ow Analysis Ou	ıtput				
Perpetuity Growth Rate Method									
Perpetuity Growth Rate		2.5%			3.0%		3.5%		
Discount Rate	7.75%	8.25%	8.75%	7.75%	8.25%	8.75%	7.75%	8.25%	8.75
Present Value of Annual Cash Flows	11,624	11,311	11,010	11,624	11,311	11,010	11,624	11,311	11,010
Present Value of Terminal Value	39,324	34,359	30,257	43,675	37,815	33,048	49,050	41,999	36,371
Enterprise Value	50,948	45,671	41,267	55,299	49,127	44,058	60,674	53,310	47,381
(-) Net Debt	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162
Equity Value	50,786	45,509	41,105	55,137	48,965	43,896	60,513	53,148	47,220
Fully Diluted Shares Outstanding	163	163	163	163	163	163	163	163	163
Implied Price / Share	\$312.11	\$279.68	\$252.62	\$338.86	\$300.92	\$269.77	\$371.89	\$326.63	\$290.20
% of Value in Terminal Value	77%	75%	73%	79%	77%	75%	81%	79%	77%
Implied Terminal Revenue Multiple	5.2x	4.8x	4.4x	5.8x	5.2x	4.8x	6.5x	5.8x	5.3
Exit Multiple Method									
Terminal Exit Multiple		5.0x			6.0x			7.0x	
Discount Rate	7.75%	8.25%	8.75%	7.75%	8.25%	8.75%	7.75%	8.25%	8.759
Present Value of Annual Cash Flows	11,624	11,311	11,010	11,624	11,311	11,010	11,624	11,311	11,010
Present Value of Terminal Value	37,726	36,103	34,556	45,271	43,323	41,467	52,816	50,544	48,379
Enterprise Value	49,350	47,414	45,566	56,895	54,635	52,478	64,440	61,855	59,389
(-) Net Debt	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162
Equity Value	49,188	47,252	45,405	56,733	54,473	52,316	64,279	61,693	59,227
Fully Diluted Shares Outstanding	163	163	163	163	163	163	163	163	163
	\$302.30	\$290.40	\$279.04	\$348.67	\$334.77	\$321.52	\$395.04	\$379.15	\$363.99
Implied Price / Share									
Implied Price / Share % of Value in Terminal Value	76%	76%	76%	80%	79%	79%	82%	82%	81%

Has / Gets Analysis									
Illumina Pre	-Deal Shareholder 1	Equity Value	Grail Shareholder Equity Value (including ILMN)						
	DCF			DCF					
Standalone	Combined	% Delta	Standalone	Combined	% Delta				
\$302.15	\$300.92	0%	\$7.60	\$9.07	19%				
ψ302.13	ф300.92	0 70	φ7.00	\$9.07	1970				

Target: GRAIL Acquirer: illumina	% of Acq Consider Run Rate % Target	Synergies	Cash & Si Acquirer Target	7,314 17% tock 225 N/A 93% 7%						
M&A Analytics	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
GAAP EPS Accretion / Dilution \$	(\$3.56)	(\$1.43)	(\$1.18)	(\$0.71)	\$0.25	\$2.13	\$5.07	\$8.44	\$10.95	\$13.20
GAAP EPS Accretion / Dilution %	(52%)	(17%)	(12%)	(6%)	2%	15%	31%	47%	55%	60%
Cash EPS Accretion / Dilution \$	(\$2.35)	(\$0.21)	\$0.03	\$0.50	\$1.47	\$3.36	\$6.30	\$9.63	\$12.14	\$14.39
Cash EPS Accretion / Dilution %	(34.26%)	(2.60%)	0.36%	4.58%	11.66%	23.30%	38.95%	53.40%	60.68%	65.14%
Levered FCF EPS Accretion / Dilution \$	(\$3.00)	(\$0.05)	\$0.11	\$0.38	\$1.18	\$2.06	\$4.57	\$7.51	\$9.48	\$10.87
Levered FCF EPS Accretion / Dilution %	(50%)	(1%)	1%	4%	10%	15%	30%	44%	50%	52%
Transaction ROIC in Excess's Target's WACC	(15.49%)	(15.27%)	(15.64%)	(15.43%)	(14.17%)	(10.60%)	(4.31%)	2.94%	8.25%	12.69%
Pro Forma Leverage	2.2x	1.5x	0.7x	0.6x	0.5x	0.4x	0.3x	0.2x	0.2x	0.2x
Impact To Acquirer:	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales Growth										
% increase in sales (\$)	\$0.00	\$0.02	\$0.06	\$0.09	\$0.13	\$0.17	\$0.22	\$0.28	\$0.34	\$0.37
% increase in sales Growth Rate	0.84%	11.58%	32.49%	27.01%	26.60%	35.63%	45.55%	52.13%	44.74%	27.68%
EBITDA Growth and Margin										
% increase in EBITDA (\$)	(\$0.31)	(\$0.07)	(\$0.03)	(\$0.02)	\$0.02	\$0.09	\$0.19	\$0.28	\$0.32	\$0.34
% increase in EBITDA margin	61.93%	83.26%	84.76%	87.47%	92.48%	100.53%	111.32%	121.35%	126.21%	129.00%
Levered Free Cash Flow Growth and Margin										
% increase in Levered Free Cash Flow (\$)	(\$0.45)	\$0.09	\$0.11	\$0.14	\$0.20	\$0.26	\$0.42	\$0.58	\$0.64	\$0.66
% increase in Levered Free Cash Flow margin	54.77%	108.92%	110.92%	113.56%	120.37%	126.15%	142.23%	157.67%	164.22%	166.26%
Pro Forma Financials	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	4,007	4,680	5,538	6,519	7,612	8,910	10,326	11,957	13,672	15,333
Synergies	100	150	225	225	225	225	225	225	225	225
EBITDA (with synergies)	938	1,491	1,801	2,095	2,487	3,020	3,691	4,433	5,076	5,699
%margin	23%	32%	33%	32%	33%	34%	36%	37%	37%	37%
Levered Free Cash Flow	484	1,284	1,514	1,774	2,155	2,563	3,247	4,013	4,640	5,195
%margin	12%	27%	27%	27%	28%	29%	31%	34%	34%	34%

				Transaction ROIC Calculato	r					
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
GRAIL'S EBIT	(399)	(428)	(514)	(501)	(425)	(209)	170	607	927	1,195
Synergies	100	150	225	225	225	225	225	225	225	225
EBIT+Synergies	(299)	(278)	(289)	(276)	(200)	16	395	832	1,152	1,420
Taxes	69.10	74.46	89.66	87.56	74.35	36.58	(29.80)	(106.54)	(162.91)	(210.43)
%tax rate	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
NOPAT	(368)	(352)	(378)	(363)	(275)	(21)	425	939	1,315	1,630
Equity Purchase Price	8000	8000	8000	8000	8000	8000	8000	8000	8000	8000
Debt Assumed Net of Cash	(686)	(686)	(686)	(686)	(686)	(686)	(686)	(686)	(686)	(686)
Cost to Achieve Synergies	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)	(225)
Transaction Fees	0	0	0	0	0	0	0	0	0	0
Invested Capital	7089	7089	7089	7089	7089	7089	7089	7089	7089	7089
Transaction ROIC	(5.19%)	(4.97%)	(5.34%)	(5.13%)	(3.87%)	(0.30%)	5.99%	13.24%	18.55%	22.99%
WACC	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%	10.30%
Transaction ROIC in excess of WACC	(15.49%)	(15.27%)	(15.64%)	(15.43%)	(14.17%)	(10.60%)	(4.31%)	2.94%	8.25%	12.69%