



Netflix, Inc.

Financial Forecast & Valuation Model

Prepared by:

**Tolulope Oluwabunmi**

*Program:*

M.S. in Finance and Business Analytics  
Brandeis University

Context:

Model developed as part of graduate-level coursework and refined for portfolio presentation.

Financial Model SUMMARY RESULTS						
DCF VALUATION		Enterprise Values		Equity Values		Value Per Share Market Price
Scenarios	Assumed Probabilities					
Base Case	50%		\$ 389,933	\$ 371,796	\$ 87	52 Week Range: 82.11 - 134.12 Recommendation: HOLD
Best Case	25%		\$ 666,926	\$ 648,789	\$ 152	
Worst Case	25%		\$ 259,453	\$ 241,316	\$ 57	
Expected Value			\$ 426,561	\$ 408,424	\$ 96	

  

Multiple Based Valuation, Value per share						
Scenarios	P/E Multiple	EBITDA Multiple	Revenue Multiple			
Base Case	\$ 72	\$ 43	\$ 27			
Best Case	\$ 77	\$ 47	\$ 28			
Worst Case	\$ 67	\$ 40	\$ 27			
Expected Value	\$ 72	\$ 43	\$ 27			

  

Trading Multiples (The average of the top Comparables)	Trading Multiple of Netflix
NTM TEV/Forward Total Revenue (Capital IQ)	3.04x 9.39x
NTM TEV/Forward EBITDA (Capital IQ)	16.39x 28.14x
NTM Forward P/E (Capital IQ)	34.17x 32.59x

GENERAL	
- First year of forecast period in the model:	2025
- The model is a 5-year cash flow model discounted to Dec. 31, 2024	

REVENUE GROWTH ASSUMPTIONS, based on historical arithmetic average	
Total Streaming Revenue	14.7%
DVD revenues	0.0%
Operating Income	35.1%

MEMBERSHIP GROWTH ASSUMPTIONS, based on historical arithmetic average	
Paid net membership additions	40.4%
Paid memberships at end of period	12.7%
Average paying memberships	12.8%
Average monthly revenue per paying membership	1.6%

PRICE GROWTH ASSUMPTIONS, based on historical arithmetic average	
Average monthly revenue per paying membership	1.6%

Interest and Invest. Income	175.4%
Currency Exchange Gains (Loss)	-10.0%
Operating Expenses growth rate, historical arithmetic average	
Sales and Marketing	2.5%
Technology and development	14.0%
Interest Expense	3.3%
General and administrative	13.6%
Cost of Revenues	11.3%

Working Capital Assumptions	
Assumed to change as % of revenue based on historical arithmetic average	
Accounts Receivable	3.1%
Other Receivables	1.7%
Prepaid Exp.	1.1%
Other Current Assets	2.9%
Accounts Payable	2.4%
Accrued Exp.	3.7%
Curr. Port. of LT Debt	2.5%
Curr. Port. of Leases	1.1%
Unearned Revenue, Current	4.1%
Other Current Liabilities	14.4%
Total Cash & ST Investments	23.6%

Other line items of working capital are assumed to stay the same as of 2023 for the forecast period

Scenario Analysis Assumptions	
Selecting the most Risky Variables for Scenario Analysis	
Key Revenue Risk Variable	
<b>Total Streaming Revenue</b>	
Best Case: growth rates higher than the Base Case by	2.00%
Worst Case: growth rates lower than the Base Case by	-2.00%
<b>Average Paying Membership</b>	

## NETFLIX MODEL ASSUMPTIONS

Capital Expenditure Assumptions, average of % Revenue	
Land	0.24%
Building	0.43%
Leasehold improvements	2.80%
Furniture and fixtures	0.43%
Information technology	1.24%
Corporate aircraft	0.35%
Machinery and Equipment	0.08%
Capital work-in-progress	0.94%

Depreciation Assumptions	
Assumed Depreciation Method:	Straight Line
Asset	Useful Life
Land	No Depreciation
Building	30 years
Leasehold improvements	15 years
Furniture and fixtures	5 years
Information technology	5 years
Corporate aircraft	10 years
Machinery and Equipment	5 years
Capital work-in-progress	No Depreciation

Long Term Debt Assumption	
Beginning Debt Level as (2025), in \$MM	14,592.73
Long term Lease, Level	2,004.95
Long Term Debt Growth Rate	5%
Interest rate on long term debt	4.54%
Long Term Debt Repayment During forecast period	0.0%

Tax rate assumed in this model	25%
Dividend Payout Ratio ( Average of 4 years)	0%

Long Term Commitment Ex Operating Lease					
2024	2025	2026	2027	After 5 years due	
Long term debt including capital lease payment schedul	\$ 1,953	-	-	1953.2	13629.6
Of Which Capital Leasse, in \$MM					
Other Contractual Obligation ( Purchase), in \$MM	\$ 11,425	-	-	11424.7	11824.2

Operating Leases						
2025	2026	2027	2028	2029	After 2029	
Operating lease, as planned, in \$MM	\$ 505,201	\$ 477,256	\$ 415,983	\$ 345,912	\$ 276,109	\$ 696,367

Cost of Capital Assumptions	
Equity beta of Netflix	1.844
Market Risk Premium	5.25%
Risk free rate	4.75%
Cost of Equity	14.43%
Weighted Cost of debt	4.54%

Capital Structure	
Market Value of Equity	424749.29
Market Value of Debt	17083.54
Value of Firm	441832.83

Best Case: growth rates higher than the Base Case by	1.00%
Worst Case: growth rates lower than the Base Case by	-0.50%
<b>Paid net membership additions</b>	
Best Case: growth rates higher than the Base Case by	3.00%
Worst Case: growth rates lower than the Base Case by	-3.00%
<b>Key Operating Expense Risky Variables</b>	
<b>Technology and development</b>	
Best Case: growth rates higher than the Base Case by	-2.00%
Worst Case: growth rates lower than the Base Case by	2.00%
<b>General and administrative</b>	
Best Case: growth rates higher than the Base Case by	-1.50%
Worst Case: growth rates lower than the Base Case by	1.50%
<b>Sales and Marketing</b>	
Best Case: growth rates higher than the Base Case by	-1.00%
Worst Case: growth rates lower than the Base Case by	1.00%
<b>Terminal Value Growth</b>	
Best Case: growth rates higher than the Base Case by	2.00%
Worst Case: growth rates lower than the Base Case by	-2.00%
<b>Discount Rates (Cost of Equity and Cost of Debt)</b>	
Best Case: growth rates LOWER THAN the Base Case by	-1.50%
Worst Case: growth rates HIGHER than the Base Case by	1.50%

E/V	0.96
D/V	0.04
Corporate Tax Rate	25%
WACC	14.0%

#### Sustainable Growth Rate Assumptions

Base Case Terminal Growth Rate 4% about 2% GDP growth rate and 2% Inflation assumption

#### Trading Multiples ( The average of the top Comparables)

NTM TEV/Forward Total Revenue (Capital IQ)	3.0x
NTM TEV/Forward EBITDA (Capital IQ)	16.4x
NTM Forward P/E (Capital IQ)	34.2x

#### Trading Multiple of Netflix

NTM TEV/Forward Total Revenue (Capital IQ)	9.4x
NTM TEV/Forward EBITDA (Capital IQ)	28.1x
NTM Forward P/E (Capital IQ)	32.6x

## Revenue Schedule

	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Total Streaming Revenue	31,469,852.00	33,640,458.00	39,000,966.00	44,721,374.40	51,280,815.14	58,802,352.06	67,427,099.16	77,316,868.14
DVD REVENUE	145,698.00	82,839.00	-	-	-	-	-	-
<b>Total Revenue</b>	<b>31,615,550.00</b>	<b>33,723,297.00</b>	<b>39,000,966.00</b>	<b>44,721,374.40</b>	<b>51,280,815.14</b>	<b>58,802,352.06</b>	<b>67,427,099.16</b>	<b>77,316,868.14</b>
<b>Operating Income</b>	<b>5,632,831.00</b>	<b>6,954,003.00</b>	<b>10,417,614.00</b>	<b>14,071,267.30</b>	<b>19,006,325.57</b>	<b>25,672,201.66</b>	<b>34,675,925.95</b>	<b>46,837,425.81</b>
<b>Operating margin</b>	<b>18%</b>	<b>21%</b>	<b>27%</b>	<b>31%</b>	<b>37%</b>	<b>44%</b>	<b>51%</b>	<b>61%</b>
Paid net membership additions	8,903.00	29,529.00	41,350.00	58,038.68	81,462.83	114,340.88	160,488.35	225,260.75
Paid memberships at end of period	230,747.00	260,276.00	301,626.00	339,940.04	383,120.93	431,786.86	486,634.59	548,449.35
Average paying memberships	222,924.00	240,889.00	277,730.00	313,382.52	353,611.79	399,005.34	450,226.11	508,022.16
Average monthly revenue per paying membership	\$ 11.76	\$ 11.64	\$ 11.70	\$ 11.89	\$ 12.08	\$ 12.28	\$ 12.47	\$ 12.67
<b>Total Revenue</b>	<b>31,615,550.00</b>	<b>33,723,297.00</b>	<b>39,000,966.00</b>	<b>44,721,374.40</b>	<b>51,280,815.14</b>	<b>58,802,352.06</b>	<b>67,427,099.16</b>	<b>77,316,868.14</b>
Cost of Revenues	19,168,285.00	19,715,368.00	21,038,464.00	23,412,213.44	26,053,790.72	28,993,414.60	32,264,713.38	35,905,109.62

## Consolidated Operation Cost Schedule

	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
In \$MM								
Sales and Marketing	2,530,502.00	2,657,883.00	2,917,554.00	2,990,232.49	3,064,721.46	3,141,066.00	3,219,312.34	3,299,507.86
Technology and development	2,711,041.00	2,675,758.00	2,925,295.00	3,334,496.54	3,800,938.77	4,332,628.74	4,938,693.55	5,629,537.05
General and administrative	1,572,891.00	1,720,285.00	1,702,039.00	1,933,412.57	2,196,238.85	2,494,793.48	2,833,933.35	3,219,175.57
Operating Leases, as planned, in \$MM				505,201.00	477,256.00	415,983.00	345,912.00	276,109.00
<b>Total Operation Expense</b>	<b>6,814,434.00</b>	<b>7,053,926.00</b>	<b>7,544,888.00</b>	<b>8,763,342.60</b>	<b>9,539,155.08</b>	<b>10,384,471.22</b>	<b>11,337,851.25</b>	<b>12,424,329.48</b>

## Capital Expenditure Projections

	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
In \$MM								
Land	85,005.00	85,000.00	85,000.00	109,039.18	125,032.34	143,371.27	164,400.04	188,513.17
Capex				24.04	15.99	18.34	21.03	24.11
Building	52,106.00	154,165.00	475,684.00	194,499.30	223,027.19	255,739.37	293,249.57	336,261.51
Capex				(281.18)	28.53	32.71	37.51	43.01
Leasehold improvements	1,040,570.00	1,032,492.00	1,026,593.00	1,251,373.05	1,434,916.32	1,645,380.53	1,886,714.26	2,163,445.26
Capex				224.78	183.54	210.46	241.33	276.73
Furniture and fixtures	153,682.00	144,737.00	134,987.00	194,357.23	222,864.29	255,552.58	293,035.37	336,015.90
Capex				59.37	28.51	32.69	37.48	42.98
Information technology	442,681.00	414,092.00	446,419.00	553,297.99	634,452.15	727,509.47	834,215.83	956,573.19
Capex				106.88	81.15	93.06	106.71	122.36
Corporate aircraft	115,578.00	99,175.00	99,175.00	154,755.87	177,454.45	203,482.32	233,327.78	267,550.79
Capex				55.58	22.70	26.03	29.85	34.22
Machinery and Equipment	26,821.00	10,334.00	15,135.00	35,958.25	41,232.37	47,280.07	54,214.80	62,166.68
Capex				20.82	5.27	6.05	6.93	7.95
Capital work-in-progress	235,555.00	406,492.00	228,300.00	418,647.92	480,052.48	550,463.46	631,201.87	723,782.46
Capex				190.35	61.40	70.41	80.74	92.58
Gross Property, Plant & Equipment	4,379,120.00	4,423,386.00	4,613,603.00	2,911,928.80	3,339,031.60	3,828,779.07	4,390,359.52	5,034,308.94
Accumulated Depreciation	(753,700.00)	(855,000.00)	(917,500.00)	(1,131,021.37)	(1,344,591.32)	(1,558,199.71)	(1,771,852.19)	(1,985,555.22)
				1,780,907.43	1,994,440.28	2,270,579.36	2,618,507.32	3,048,753.72

## Depreciable Asset Schedule ( Existing and New)

	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
in thousands								

Buiding	475,684.00	(281.18)	28.53	32.71	37.51	43.01
Leasohold improvements	1,026,593.00	224.78	183.54	210.46	241.33	276.73
Furniture and fixtures	134,987.00	59.37	28.51	32.69	37.48	42.98
Information Technology	446,419.00	106.88	81.15	93.06	106.71	122.36
Corporate Aircraft	99,175.00	55.58	22.70	26.03	29.85	34.22
Machinery and Equipment	15,135.00	20.82	5.27	6.05	6.93	7.95
Capital work-in-progress	228,300.00	190.35	61.40	70.41	80.74	92.58
Total Capex in \$MM		0.38	0.41	0.47	0.54	0.62

	Depreciation Schedule							
	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Building								
Useful Life		30 years						
Depreciation on Existing Building	\$ 475,684.00	\$ 15,856.13	\$ 15,856.13	\$ 15,856.13	\$ 15,856.13	\$ 15,856.13	\$ 15,856.13	\$ 15,856.13
Dep on New building Capex								
2025 \$	(281.18)			\$ (9.37)	\$ (9.37)	\$ (9.37)	\$ (9.37)	\$ (9.37)
2026 \$	28.53			\$ 0.95	\$ 0.95	\$ 0.95	\$ 0.95	\$ 0.95
2027 \$	32.71				\$ 1.09	\$ 1.09	\$ 1.09	
2028 \$	37.51					\$ 1.25		
2029 \$	43.01							
<b>Total Depreciation on Building</b>		\$ 15,856.13	\$ 15,846.76	\$ 15,847.71	\$ 15,848.80	\$ 15,850.05		
Leasohold improvements								
Useful Life	15 years							
Depreciation on Existing Leasohold improvements	\$ 1,026,593.00	\$ 68,439.53	\$ 68,439.53	\$ 68,439.53	\$ 68,439.53	\$ 68,439.53	\$ 68,439.53	\$ 68,439.53
Dep on New leasehold improvement Capex								
2025 \$	224.78			\$ 14.99	\$ 14.99	\$ 14.99	\$ 14.99	\$ 14.99
2026 \$	183.54			\$ 12.24	\$ 12.24	\$ 12.24	\$ 12.24	\$ 12.24
2027 \$	210.46				\$ 14.03	\$ 14.03	\$ 14.03	
2028 \$	241.33					\$ 16.09		
2029 \$	276.73							
<b>Total Depreciation on Leasehold improvements</b>		\$ 68,439.53	\$ 68,454.52	\$ 68,466.75	\$ 68,480.79	\$ 68,496.87		
Furniture and fixtures								
Useful Life	5 years							
Depreciation on Existing Furniture and Fixtures	\$ 134,987.00	\$ 26,997.40	\$ 26,997.40	\$ 26,997.40	\$ 26,997.40	\$ 26,997.40	\$ 26,997.40	\$ 26,997.40
Dep on New Furniture and Fixtures Capex								
2025 \$	59.37			\$ 11.87	\$ 11.87	\$ 11.87	\$ 11.87	\$ 11.87
2026 \$	28.51			\$ 5.70	\$ 5.70	\$ 5.70	\$ 5.70	\$ 5.70
2027 \$	32.69				\$ 6.54	\$ 6.54	\$ 6.54	
2028 \$	37.48					\$ 7.50		
2029 \$	42.98							
<b>Total Depreciation on Furniture and Fixtures</b>		\$ 26,997.40	\$ 27,009.27	\$ 27,014.98	\$ 27,021.51	\$ 27,029.01		
Information technology								
Useful Life	5 years							
Depreciation on Existing Information Technology	\$ 446,419.00	\$ 89,283.80	\$ 89,283.80	\$ 89,283.80	\$ 89,283.80	\$ 89,283.80	\$ 89,283.80	\$ 89,283.80
Dep on New Information Technology								
2025 \$	106.88			\$ 21.38	\$ 21.38	\$ 21.38	\$ 21.38	\$ 21.38
2026 \$	81.15			\$ 16.23	\$ 16.23	\$ 16.23	\$ 16.23	\$ 16.23
2027 \$	93.06				\$ 18.61	\$ 18.61	\$ 18.61	
2028 \$	106.71					\$ 21.34		
2029 \$	122.36							
<b>Total Depreciation on Information Technology</b>		\$ 89,283.80	\$ 89,305.18	\$ 89,321.41	\$ 89,340.02	\$ 89,361.36		
Corporate aircraft								
Useful Life	10 years							
Depreciation on Existing Corporate Aircraft	\$ 99,175.00	\$ 9,917.50	\$ 9,917.50	\$ 9,917.50	\$ 9,917.50	\$ 9,917.50	\$ 9,917.50	\$ 9,917.50
Dep on New Corporate Aircraft								
2025 \$	55.58			\$ 5.56	\$ 5.56	\$ 5.56	\$ 5.56	\$ 5.56
2026 \$	22.70			\$ 2.27	\$ 2.27	\$ 2.27	\$ 2.27	\$ 2.27

	2027	\$ 26.03					\$ 2.60	\$ 2.60
	2028	\$ 29.85					\$	\$ 2.98
	2029	\$ 34.22						
<b>Total Depreciation on Corporate Aircraft</b>			<b>\$ 9,917.50</b>	<b>\$ 9,923.06</b>	<b>\$ 9,925.33</b>	<b>\$ 9,927.93</b>	<b>\$ 9,930.92</b>	
Machinery and Equipment								
Useful Life		5 years						
Depreciation on Existing Machinery and Equipment		\$ 15,135.00	\$ 3,027.00	\$ 3,027.00	\$ 3,027.00	\$ 3,027.00	\$ 3,027.00	\$ 3,027.00
Dep on New Machinery and Equipment								
2025	\$ 20.82		\$ 4.16	\$ 4.16	\$ 4.16	\$ 4.16	\$ 4.16	\$ 4.16
2026	\$ 5.27		\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.05	\$ 1.05
2027	\$ 6.05		\$	\$	\$	\$	\$	\$ 1.21
2028	\$ 6.93		\$	\$	\$	\$	\$	\$ 1.39
2029	\$ 7.95							
<b>Total Depreciation on Machinery and Equipment</b>			<b>\$ 3,027.00</b>	<b>\$ 3,031.16</b>	<b>\$ 3,032.22</b>	<b>\$ 3,033.43</b>	<b>\$ 3,034.82</b>	
<b>Total Annual Deprecialtion of All Assets</b>			<b>\$ 213,521.37</b>	<b>\$ 213,569.95</b>	<b>\$ 213,608.40</b>	<b>\$ 213,652.48</b>	<b>\$ 213,703.03</b>	

Debt and Interest Expense Schedule								
	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
<b>Long-Term Debt (including capitalized lease obligations) in \$MM</b>								
Beginning Balance, Average Long term Debt				\$ 14,592.73	\$ 15,322.37	\$ 16,088.49	\$ 16,892.91	\$ 17,737.56
Scheduled Repayments				\$ -	\$ -	\$ -	\$ -	\$ -
New Debt Raised				\$ 729.64	\$ 766.12	\$ 804.42	\$ 844.65	\$ 886.88
Ending Balance				\$ 15,322.37	\$ 16,088.49	\$ 16,892.91	\$ 17,737.56	\$ 18,624.44
Interest Rate (weighted)				4.54%				
<b>Annual Interest Expense</b>				<b>\$ 662.75</b>	<b>\$ 695.89</b>	<b>\$ 730.68</b>	<b>\$ 767.22</b>	<b>\$ 805.58</b>
Net debt				\$ 729.64	\$ 766.12	\$ 804.42	\$ 844.65	\$ 886.88

Working Capital Schedule								
	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
in \$MM								
Accounts Receivable	\$ 988.90	\$ 1,287.10	\$ 1,335.30	\$ 1,388.17	\$ 1,591.77	\$ 1,825.24	\$ 2,092.96	\$ 2,399.94
Other Receivables	\$ 598.00	\$ 555.00	\$ 653.00	\$ 776.89	\$ 890.84	\$ 1,021.50	\$ 1,171.33	\$ 1,343.13
Prepaid Exp.	\$ 392.70	\$ 408.90	\$ 431.90	\$ 488.76	\$ 560.45	\$ 642.65	\$ 736.91	\$ 844.99
Other Current Assets	\$ 1,225.00	\$ 529.30	\$ 1,096.40	\$ 1,278.25	\$ 1,465.73	\$ 1,680.72	\$ 1,927.23	\$ 2,209.91
<b>Current Asset (excluding Cash and cash equivalent)</b>	<b>\$ 3,204.60</b>	<b>\$ 2,780.30</b>	<b>\$ 3,516.60</b>	<b>\$ 3,932.06</b>	<b>\$ 4,508.79</b>	<b>\$ 5,170.11</b>	<b>\$ 5,928.43</b>	<b>\$ 6,797.98</b>
Total Cash & ST Investments	\$ 6,058.50	\$ 7,137.90	\$ 9,583.70	\$ 10,556.64	\$ 12,105.02	\$ 13,880.50	\$ 15,916.41	\$ 18,250.92
<b>Curr Asset including cash and ST Invest</b>	<b>\$ 9,263.10</b>	<b>\$ 9,918.20</b>	<b>\$ 13,100.30</b>	<b>\$ 14,488.70</b>	<b>\$ 16,613.81</b>	<b>\$ 19,050.62</b>	<b>\$ 21,844.84</b>	<b>\$ 25,048.90</b>
Accounts Payable	\$ 671.50	\$ 747.40	\$ 899.90	\$ 1,082	\$ 1,240	\$ 1,422	\$ 1,631	\$ 1,870
Accrued Exp.	\$ 1,158.70	\$ 1,280.60	\$ 1,410.10	\$ 1,635.15	\$ 1,874.99	\$ 2,150.00	\$ 2,465.35	\$ 2,826.95
Curr. Port. of LT Debt	-	\$ 399.80	\$ 1,784.50	\$ 1,131.16	\$ 1,297.07	\$ 1,487.31	\$ 1,705.46	\$ 1,955.61
Curr. Port. of Leases	\$ 356.00	\$ 383.30	\$ 428.50	\$ 487.25	\$ 558.72	\$ 640.67	\$ 734.64	\$ 842.39
Unearned Revenue, Current	\$ 1,264.70	\$ 1,443.00	\$ 1,520.80	\$ 1,853.55	\$ 2,125.42	\$ 2,437.16	\$ 2,794.62	\$ 3,204.52
Other Current Liabilities	\$ 4,480.20	\$ 4,606.60	\$ 4,711.60	\$ 6,447.75	\$ 7,393.46	\$ 8,477.89	\$ 9,721.37	\$ 11,147.23
Current Liabilities	\$ 7,931.10	\$ 8,860.70	\$ 10,755.40	\$ 12,636.48	\$ 14,489.92	\$ 16,615.20	\$ 19,052.21	\$ 21,846.67
<b>Working Capital excluding cash and short term investments</b>	<b>\$ (4,726.50)</b>	<b>\$ (6,080.40)</b>	<b>\$ (7,238.80)</b>	<b>\$ (8,704.42)</b>	<b>\$ (9,981.12)</b>	<b>\$ (11,445.09)</b>	<b>\$ (13,123.78)</b>	<b>\$ (15,048.69)</b>
<b>Working Capital including cash and short term investments</b>	<b>\$ 1,332.00</b>	<b>\$ 1,057.50</b>	<b>\$ 2,344.90</b>	<b>\$ 1,852.22</b>	<b>\$ 2,123.89</b>	<b>\$ 2,435.41</b>	<b>\$ 2,792.62</b>	<b>\$ 3,202.23</b>
<b>Changes in working capital</b>				\$ (492.68)	\$ 271.67	\$ 311.52	\$ 357.21	\$ 409.60

Income Statement								
	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
in \$MM								
Total Revenue	\$ 31,615.55	\$ 33,723.30	\$ 39,000.97	\$ 44,721.37	\$ 51,280.82	\$ 58,802.35	\$ 67,427.10	\$ 77,316.87
Cost Of Goods Sold	\$ 19,168.29	\$ 19,715.37	\$ 21,038.46	\$ 23,412.21	\$ 26,053.79	\$ 28,993.41	\$ 32,264.71	\$ 35,905.11
<b>Gross Profit</b>	<b>\$ 12,447.27</b>	<b>\$ 14,007.93</b>	<b>\$ 17,962.50</b>	<b>\$ 21,309.16</b>	<b>\$ 25,227.02</b>	<b>\$ 29,808.94</b>	<b>\$ 35,162.39</b>	<b>\$ 41,411.76</b>
Sales and Marketing	\$ 2,530.50	\$ 2,657.88	\$ 2,917.55	\$ 2,990.23	\$ 3,064.72	\$ 3,141.07	\$ 3,219.31	\$ 3,299.51

Technology and development	\$ 2,711.04	\$ 2,675.76	\$ 2,925.30	\$ 3,334.50	\$ 3,800.94	\$ 4,332.63	\$ 4,938.69	\$ 5,629.54
General and administrative	\$ 1,572.89	\$ 1,720.29	\$ 1,702.04	\$ 1,933.41	\$ 2,196.24	\$ 2,494.79	\$ 2,833.93	\$ 3,219.18
Depreciation	-	-	-	\$ 213.52	\$ 213.57	\$ 213.61	\$ 213.65	\$ 213.70
Operating Leases, as planned, in \$MM	\$ -	\$ -	\$ -	\$ 505.20	\$ 477.26	\$ 415.98	\$ 345.91	\$ 276.11
<b>Total Operation Expense</b>	<b>\$ 6,814.43</b>	<b>\$ 7,053.93</b>	<b>\$ 7,544.89</b>	<b>\$ 8,976.86</b>	<b>\$ 9,752.73</b>	<b>\$ 10,598.08</b>	<b>\$ 11,551.50</b>	<b>\$ 12,638.03</b>
<b>Operating Income</b>	<b>\$ 5,632.83</b>	<b>\$ 6,954.00</b>	<b>\$ 10,417.61</b>	<b>\$ 12,332.30</b>	<b>\$ 15,474.30</b>	<b>\$ 19,210.86</b>	<b>\$ 23,610.88</b>	<b>\$ 28,773.73</b>
Interest Expense	\$ (706.20)	\$ (699.80)	\$ (718.70)	\$ (662.75)	\$ (695.89)	\$ (730.68)	\$ (767.22)	\$ (805.58)
Interest and Invest. Income	\$ 60.00	\$ 281.00	\$ 294.00	\$ 809.77	\$ 2,230.36	\$ 6,143.10	\$ 16,920.04	\$ 46,603.12
Net Interest Exp.	\$ (646.20)	\$ (418.80)	\$ (424.70)	\$ 147.02	\$ 1,534.47	\$ 5,412.42	\$ 16,152.82	\$ 45,797.54
Currency Exchange Gains (Loss)	\$ 282.00	\$ (293.00)	\$ (18.00)	\$ (16.20)	\$ (14.58)	\$ (13.12)	\$ (11.81)	\$ (10.63)
EBT Excl. Unusual Items	\$ 5,263.93	\$ 6,205.41	\$ 9,965.66	\$ 12,463.11	\$ 16,994.19	\$ 24,610.16	\$ 39,751.90	\$ 74,560.64
Income Tax Expense	\$ 772.01	\$ 797.42	\$ 1,254.03	\$ 3,115.78	\$ 4,248.55	\$ 6,152.54	\$ 9,937.97	\$ 18,640.16
<b>Net Income to Company</b>	<b>\$ 4,491.92</b>	<b>\$ 5,407.99</b>	<b>\$ 8,711.63</b>	<b>\$ 9,347.34</b>	<b>\$ 12,745.64</b>	<b>\$ 18,457.62</b>	<b>\$ 29,813.92</b>	<b>\$ 55,920.48</b>

Balance Sheet								
	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
<b>in \$MM</b>								
<b>ASSETS</b>								
<b>Total Cash &amp; ST Investments</b>	\$ 6,058.45	\$ 7,137.89	\$ 9,583.74	\$ 23,834.95	\$ 38,409.88	\$ 58,859.75	\$ 90,849.08	\$ 149,151.10
Accounts Receivable	\$ 988.90	\$ 1,287.05	\$ 1,335.30	\$ 1,388.17	\$ 1,591.77	\$ 1,825.24	\$ 2,092.96	\$ 2,399.94
Other Receivables	\$ 598.00	\$ 555.00	\$ 653.00	\$ 776.89	\$ 890.84	\$ 1,021.50	\$ 1,171.33	\$ 1,343.13
<b>Total Receivables</b>	<b>\$ 1,586.90</b>	<b>\$ 1,842.05</b>	<b>\$ 1,988.30</b>	<b>\$ 2,165.06</b>	<b>\$ 2,482.61</b>	<b>\$ 2,846.75</b>	<b>\$ 3,264.29</b>	<b>\$ 3,743.07</b>
Prepaid Exp.	\$ 392.74	\$ 408.94	\$ 431.92	\$ 488.76	\$ 560.45	\$ 642.65	\$ 736.91	\$ 844.99
Restricted Cash	\$ 3.41	-	-	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Other Current Assets	\$ 1,224.98	\$ 529.26	\$ 1,096.41	\$ 1,278.25	\$ 1,465.73	\$ 1,680.72	\$ 1,927.23	\$ 2,209.91
<b>Total Current Assets</b>	<b>\$ 9,266.47</b>	<b>\$ 9,918.13</b>	<b>\$ 13,100.38</b>	<b>\$ 27,768.01</b>	<b>\$ 42,919.67</b>	<b>\$ 64,030.86</b>	<b>\$ 96,778.51</b>	<b>\$ 155,950.08</b>
Gross Property, Plant & Equipment	\$ 4,379.12	\$ 4,423.39	\$ 4,613.60	\$ 2,911.93	\$ 3,339.03	\$ 3,828.78	\$ 4,390.36	\$ 5,034.31
Accumulated Depreciation	\$ (753.70)	\$ (855.00)	\$ (917.50)	\$ (1,131.02)	\$ (1,344.59)	\$ (1,558.20)	\$ (1,771.85)	\$ (1,985.56)
<b>Net Property, Plant &amp; Equipment</b>	<b>\$ 3,625.38</b>	<b>\$ 3,568.34</b>	<b>\$ 3,696.07</b>	<b>\$ 1,780.91</b>	<b>\$ 1,994.44</b>	<b>\$ 2,270.58</b>	<b>\$ 2,618.51</b>	<b>\$ 3,048.75</b>
Other Intangibles	\$ 12,732.55	\$ 12,722.70	\$ 12,422.31	\$ 12,422.31	\$ 12,422.31	\$ 12,422.31	\$ 12,422.31	\$ 12,422.31
Deferred Tax Assets, LT	\$ 261.54	\$ 1,000.76	\$ 1,290.16	\$ 1,290.16	\$ 1,290.16	\$ 1,290.16	\$ 1,290.16	\$ 1,290.16
Other Long-Term Assets	\$ 22,708.83	\$ 21,522.06	\$ 23,121.46	\$ 23,121.46	\$ 23,121.46	\$ 23,121.46	\$ 23,121.46	\$ 23,121.46
<b>Total Assets</b>	<b>\$ 48,594.77</b>	<b>\$ 48,731.99</b>	<b>\$ 53,630.37</b>	<b>\$ 66,382.85</b>	<b>\$ 81,748.04</b>	<b>\$ 103,135.37</b>	<b>\$ 136,230.95</b>	<b>\$ 195,832.76</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ 671.51	\$ 747.41	\$ 899.91	\$ 1,081.62	\$ 1,240.27	\$ 1,422.18	\$ 1,630.78	\$ 1,869.97
Accrued Exp.	\$ 1,158.67	\$ 1,280.56	\$ 1,410.15	\$ 1,635.15	\$ 1,874.99	\$ 2,150.00	\$ 2,465.35	\$ 2,826.95
Curr. Port. of LT Debt	-	\$ 399.84	\$ 1,784.45	\$ 1,131.16	\$ 1,297.07	\$ 1,487.31	\$ 1,705.46	\$ 1,955.61
Curr. Port. of Leases	\$ 355.99	\$ 383.31	\$ 428.48	\$ 487.25	\$ 558.72	\$ 640.67	\$ 734.64	\$ 842.39
Unearned Revenue, Current	\$ 1,264.66	\$ 1,442.97	\$ 1,520.81	\$ 1,853.55	\$ 2,125.42	\$ 2,437.16	\$ 2,794.62	\$ 3,204.52
Other Current Liabilities	\$ 4,480.15	\$ 4,606.56	\$ 4,711.60	\$ 6,447.75	\$ 7,393.46	\$ 8,477.89	\$ 9,721.37	\$ 11,147.23
<b>Total Current Liabilities</b>	<b>\$ 7,930.97</b>	<b>\$ 8,860.66</b>	<b>\$ 10,755.40</b>	<b>\$ 12,636.48</b>	<b>\$ 14,489.92</b>	<b>\$ 16,615.20</b>	<b>\$ 19,052.21</b>	<b>\$ 21,846.67</b>
Long-Term Debt	\$ 14,353.08	\$ 14,143.42	\$ 13,798.35	\$ 15,322.37	\$ 16,088.49	\$ 16,892.91	\$ 17,737.56	\$ 18,624.44
Long-Term Leases	\$ 2,222.50	\$ 2,046.80	\$ 1,983.69	\$ 1,983.69	\$ 1,983.69	\$ 1,983.69	\$ 1,983.69	\$ 1,983.69
Def. Tax Liability, Non-Curr.	-	\$ 126.21	\$ 112.60	\$ 112.60	\$ 112.60	\$ 112.60	\$ 112.60	\$ 112.60
Other Non-Current Liabilities	\$ 3,310.81	\$ 2,966.60	\$ 2,236.77	\$ 2,236.77	\$ 2,236.77	\$ 2,236.77	\$ 2,236.77	\$ 2,236.77
<b>Total Liabilities</b>	<b>\$ 27,817.37</b>	<b>\$ 28,143.68</b>	<b>\$ 28,886.81</b>	<b>\$ 32,291.91</b>	<b>\$ 34,911.46</b>	<b>\$ 37,841.17</b>	<b>\$ 41,122.83</b>	<b>\$ 44,804.16</b>
Common Stock	\$ 4,637.60	\$ 5,145.17	\$ 6,252.13	\$ 6,252.13	\$ 6,252.13	\$ 6,252.13	\$ 6,252.13	\$ 6,252.13
Additional Paid In Capital	-	-	-	-	-	-	-	-
Retained Earnings	\$ 17,181.30	\$ 22,589.29	\$ 31,300.92	\$ 40,648.25	\$ 53,393.89	\$ 71,851.51	\$ 101,665.43	\$ 157,585.91
Treasury Stock	\$ (824.20)	\$ (6,922.20)	\$ (13,171.60)	\$ (13,171.60)	\$ (13,171.60)	\$ (13,171.60)	\$ (13,171.60)	\$ (13,171.60)

<b>Comprehensive Inc. and Other</b>	\$	(217.30)	\$	(223.90)	\$	362.16	\$	362.16	\$	362.16	\$	362.16	\$	362.16
<b>Total Common Equity</b>	\$	20,777.40	\$	20,588.31	\$	24,743.57	\$	34,090.94	\$	46,836.58	\$	65,294.20	\$	95,108.12
<b>Total Equity</b>	\$	20,777.40	\$	20,588.31	\$	24,743.57	\$	34,090.94	\$	46,836.58	\$	65,294.20	\$	95,108.12
<b>Total Liabilities And Equity</b>	\$	48,594.77	\$	48,731.99	\$	53,630.37	\$	66,382.85	\$	81,748.04	\$	103,135.37	\$	136,230.95

Statement of Cash Flows																
		2022A		2023A		2024A		2025E		2026E		2027E		2028E		2029E
in MM \$																
Net Income	\$	4,491.92	\$	5,407.99	\$	8,711.63	\$	9,347.34	\$	12,745.64	\$	18,457.62	\$	29,813.92	\$	55,920.48
Depreciation & Amort.	\$	336.68	\$	356.95	\$	328.91	\$	213.52	\$	213.57	\$	213.61	\$	213.65	\$	213.70
Depreciation & Amort., Total	\$	336.68	\$	356.95	\$	328.91	\$	213.52	\$	213.57	\$	213.61	\$	213.65	\$	213.70
Other Amortization	\$	14,026.13	\$	14,197.44	\$	15,301.52	\$	15,301.52	\$	15,301.52	\$	15,301.52	\$	15,301.52	\$	15,301.52
Stock-Based Compensation	\$	575.45	\$	339.37	\$	272.59	\$	272.59	\$	272.59	\$	272.59	\$	272.59	\$	272.59
Other Operating Activities	\$	(16,645.80)	\$	(12,911.30)	\$	(17,220.20)	\$	(17,220.20)	\$	(17,220.20)	\$	(17,220.20)	\$	(17,220.20)	\$	(17,220.20)
Change in Acc. Payable	\$	(158.50)	\$	93.50	\$	121.35	\$	181.71	\$	158.65	\$	181.91	\$	208.60	\$	239.19
Change in Unearned Rev.	\$	27.36	\$	178.71	\$	77.84	\$	332.74	\$	271.87	\$	311.74	\$	357.47	\$	409.90
Change in Other Net Operating Assets	\$	(626.90)	\$	(388.40)	\$	(232.30)	\$	(238.67)	\$	(259.17)	\$	(297.19)	\$	(340.78)	\$	(390.76)
<b>Cash from Ops.</b>	\$	2,026.26	\$	7,274.30	\$	7,361.36	\$	8,190.54	\$	11,484.45	\$	17,221.60	\$	28,606.77	\$	54,746.42
Capital Expenditure	\$	(407.70)	\$	(348.60)	\$	(439.50)	\$	(1,915.16)	\$	213.53	\$	276.14	\$	347.93	\$	430.25
Cash Acquisitions	\$	(757.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Secur.	\$	(911.30)	\$	890.30	\$	(1,742.20)	\$	(1,742.20)	\$	(1,742.20)	\$	(1,742.20)	\$	(1,742.20)	\$	(1,742.20)
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash from Investing</b>	\$	(2,076.40)	\$	541.75	\$	(2,181.80)	\$	(3,657.36)	\$	(1,528.67)	\$	(1,466.06)	\$	(1,394.27)	\$	(1,311.95)
Short Term Debt Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Issued	-	-	-	-	\$	1,794.46	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Issued</b>	-	-	-	-	\$	1,794.46	\$	729.64	\$	766.12	\$	804.42	\$	844.65	\$	886.88
Short Term Debt Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Debt Repaid	\$	(700.00)	-	-	\$	(400.00)	\$	-	\$	-	\$	-	\$	-	\$	-
Total Debt Repaid	\$	(700.00)	-	-	\$	(400.00)	\$	(400.00)	\$	(400.00)	\$	(400.00)	\$	(400.00)	\$	(400.00)
Issuance of Common Stock	\$	35.75	\$	169.99	\$	832.89	\$	832.89	\$	832.89	\$	832.89	\$	832.89	\$	832.89
Repurchase of Common Stock	-	-	\$	(6,045.30)	\$	(6,272.00)	\$	(6,272.00)	\$	(6,272.00)	\$	(6,272.00)	\$	(6,272.00)	\$	(6,272.00)
Total Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	-	-	\$	(75.40)	\$	(29.70)	\$	(29.70)	\$	(29.70)	\$	(29.70)	\$	(29.70)	\$	(29.70)
<b>Cash from Financing</b>	\$	(664.30)	\$	(5,950.80)	\$	(4,074.40)	\$	(5,139.18)	\$	(5,102.69)	\$	(5,064.39)	\$	(5,024.17)	\$	(4,981.94)
Foreign Exchange Rate Adj.	\$	(170.10)	\$	82.68	\$	(416.30)	\$	(416.30)	\$	(416.30)	\$	(416.30)	\$	(416.30)	\$	(416.30)
<b>Net Change in Cash</b>	\$	(884.50)	\$	1,947.93	\$	688.82	\$	(1,022.30)	\$	4,436.79	\$	10,274.85	\$	21,772.03	\$	48,036.23

Switch: **Base Case**

	2025E	2026E	2027E	2028E	2029E
<b>Key Revenue Risk Variable</b>					
<b>Total Streaming Revenue</b>					
Currently Running	<b>14.7%</b>	<b>14.7%</b>	<b>14.7%</b>	<b>14.7%</b>	<b>14.7%</b>
Base Case	14.7%	14.7%	14.7%	14.7%	14.7%
Best Case	16.7%	16.7%	16.7%	16.7%	16.7%
Worst Case	12.7%	12.7%	12.7%	12.7%	12.7%
<b>Average Paying Membership</b>					
Currently Running	<b>12.8%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>12.8%</b>	<b>12.8%</b>
Base Case	12.8%	12.8%	12.8%	12.8%	12.8%
Best Case	13.8%	13.8%	13.8%	13.8%	13.8%
Worst Case	12.3%	12.3%	12.3%	12.3%	12.3%
<b>Paid net membership additions</b>					
Currently Running	<b>40.4%</b>	<b>40.4%</b>	<b>40.4%</b>	<b>40.4%</b>	<b>40.4%</b>
Base Case	40.4%	40.4%	40.4%	40.4%	40.4%
Best Case	43.4%	43.4%	43.4%	43.4%	43.4%
Worst Case	37.4%	37.4%	37.4%	37.4%	37.4%
<b>Key Operating Expense Risky Variables</b>					
<b>Technology and development</b>					
Currently Running	<b>14.0%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>14.0%</b>
Base Case	14.0%	14.0%	14.0%	14.0%	14.0%
Best Case	12.0%	12.0%	12.0%	12.0%	12.0%
Worst Case	14.0%	14.0%	14.0%	14.0%	14.0%
<b>General and administrative</b>					
Currently Running	<b>13.6%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>13.6%</b>
Base Case	13.6%	13.6%	13.6%	13.6%	13.6%
Best Case	12.1%	12.1%	12.1%	12.1%	12.1%
Worst Case	15.1%	15.1%	15.1%	15.1%	15.1%
<b>Sales and Marketing</b>					
Currently Running	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>
Base Case	2.5%	2.5%	2.5%	2.5%	2.5%
Best Case	1.5%	1.5%	1.5%	1.5%	1.5%
Worst Case	3.5%	3.5%	3.5%	3.5%	3.5%
<b>Terminal Value Growth</b>					
Currently Running	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>

Base Case	4.0%	4.0%	4.0%	4.0%	4.0%
Best Case	6.0%	6.0%	6.0%	6.0%	6.0%
Worst Case	2.0%	2.0%	2.0%	2.0%	2.0%

**Discount Rates (Cost of Equity and Cost of Debt)****Cost of equity**

Currently Running	14.4%	14.4%	14.4%	14.4%	14.4%
Base Case	14.4%	14.4%	14.4%	14.4%	14.4%
Best Case	12.9%	12.9%	12.9%	12.9%	12.9%
Worst Case	15.9%	15.9%	15.9%	15.9%	15.9%

**Cost of debt**

Currently Running	4.5%	4.5%	4.5%	4.5%	4.5%
Base Case	4.5%	4.5%	4.5%	4.5%	4.5%
Best Case	3.0%	3.0%	3.0%	3.0%	3.0%
Worst Case	6.0%	6.0%	6.0%	6.0%	6.0%

**Currently Running: Base Case**

Trading Multiples ( The average of the top Comparables)	Trading Multiple of Netflix
NTM TEV/Forward Total Revenue (Capital IQ)	3.0x
NTM TEV/Forward EBITDA (Capital IQ)	16.4x
NTM Forward P/E (Capital IQ)	34.2x
	9.4x
	28.1x
	32.6x

**Netflix NTM data**

UPS In MM \$, except EPS	2025
Forward Total Revenue	\$ 44,721
Forward EBITDA	\$ 12,546
Forward Net Income	\$ 9,347
Number of Shares outstanding (MM)	\$ 4,262
Forward EPS	\$ 2.19

Total Enterprise Value, based on Revenue Multiple	\$ 135,854
Total Debt	\$ 14,593
Total Equity	\$ 121,261
<b>Equity per share</b>	<b>\$ 28</b>

Total Enterprise Value, based on EBITDA Multiple	\$ 205,570
Total Debt	\$ 14,593
Total Equity	\$ 190,977
<b>Equity per share</b>	<b>\$ 45</b>

<b>Equity Value, based on PE Multiple</b>	<b>\$ 75</b>
---	--------------

<b>Cost of Equity</b>	<b>14.4%</b>
<b>Cost of Debt</b>	<b>4.5%</b>
<b>WACC</b>	<b>14.01%</b>
<b>Sustainable long term growth rate</b>	<b>4%</b>

**Currently Running: Base Case**

	2024	2025	2026	2027	2028	2029
<b>FCF to Equity</b>						
Net Income	\$ 9,347	\$ 12,746	\$ 18,458	\$ 29,814	\$ 55,920	
Depreciation	\$ 214	\$ 214	\$ 214	\$ 214	\$ 214	214
CAPEX	\$ (1,915)	\$ 214	\$ 276	\$ 348	\$ 430	
Changes in working capital	\$ (493)	\$ 272	\$ 312	\$ 357	\$ 410	
Net Debt	\$ (8,513)	\$ (22,321)	\$ (41,967)	\$ (73,112)	\$ (130,527)	
<b>Total Debt- Cash</b>						
<b>FCF to Equity (NI+Dep-Capex-chge NWC+ Net Debt</b>	\$ 7,153	\$ 13,444	\$ 19,259	\$ 30,733	\$ 56,974	
<b>Terminal Value at end of 2027 (Second Stage, Terminal Value)</b>						592,105
<b>Total FCF to Equity ( both first stage and second stage)</b>		\$ 7,153	\$ 13,444	\$ 19,259	\$ 30,733	649,079
<b>Total Equity Value</b>	\$ 378,065					
<b>Total number of Shares Outstanding, in Millions</b>	4262					
<b>Per Share</b>	\$ 89					
<b>Total FCF to the Firm</b>						
After Tax Interest Expense	\$ 497	\$ 522	\$ 548	\$ 575	\$ 604	
<b>Total FCF to the Firm (Total FCF Equity + After tax Interest Expense</b>	\$ 7,650	\$ 13,966	\$ 19,807	\$ 31,308	\$ 57,578	
<b>Terminal Value at end of 2029</b>						598,384
<b>Total FCF to the Firm</b>	\$ 7,650	\$ 13,966	\$ 19,807	\$ 31,308	\$ 655,962	
<b>Enterprise Value</b>	\$ 389,933					
<b>Less Total Debt</b>	\$ 17,084					
<b>Total Equity Value</b>	\$ 372,850					
<b>Number of Shares (in millions)</b>	4262					
<b>Equity Value Per Share</b>	\$ 87					

**Sensitivity Analysis of Growth Rate and WACC**

	2.0%	3.0%	4.0%	5.0%	6.0%
18.01%	50	53	56	60	65
16.01%	60	64	69	75	82
<b>14.01%</b>	<b>74</b>	<b>80</b>	<b>87</b>	<b>96</b>	<b>107</b>
12.01%	94	103	115	131	151
10.01%	124	141	162	193	239