Senior Analyst- Nick Cutaia

Junior Analysts- Jack Colyer, Patrick Gil, Jameson Wong, Leena Asim, Nick Dignazio, Will Orozco, Kevin Yang

Investment Thesis

Diversified Revenue

Emergence of Amazon Prime and Prime Video

E-commerce Market Dominance

Buy: Target Price of $195 with an upside of 33%

Company Overview

American-based Online Retail Company

Amazon owns roughly 41 subsidiaries and brands

E-commerce, Streaming, Cloud Services, and More

Management

Jeff Bezos

Andy Jassy

Business Model

amazon

Principles

Long-term thinking

Customer obsession rather than competitor focus

Commitment to operational excellence

Passion for invention

Revenue Streams


Online Stores


Third Party Selling

aws
AWS

prime video
Subscription Services


Physical Stores

Industry Overview

Primary Industry: Online retail shopping services

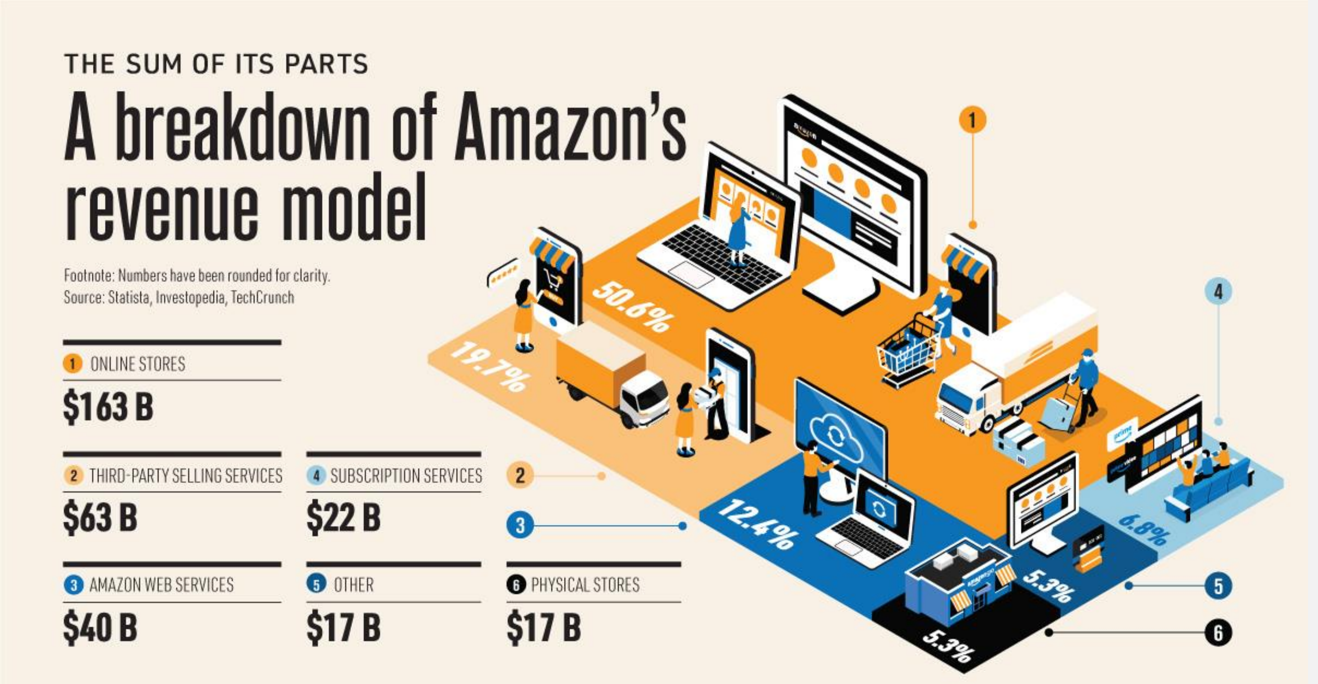
Start of the holiday season so expect large sales volume

Ecommerce is modern day preference of shopping (Cyber Monday, Black Friday Online Sales)

$141.3 billion in third-quarter sales

Diversified Revenue

- Rapid Growth
- Increasing Priority
- No longer "only" an e-commerce company
- Revenues CAGR in last 5 years: 7.06%
- Expected EPS Growth in next 5 years: 11.25%



Mergers and Acquisitions

amazon

WHOLE FOODS MARKET

one medical

2017- $13.7B | 2021-$8.45B | Date of Merger | 2022- $3.9B | 2023- $1.06B

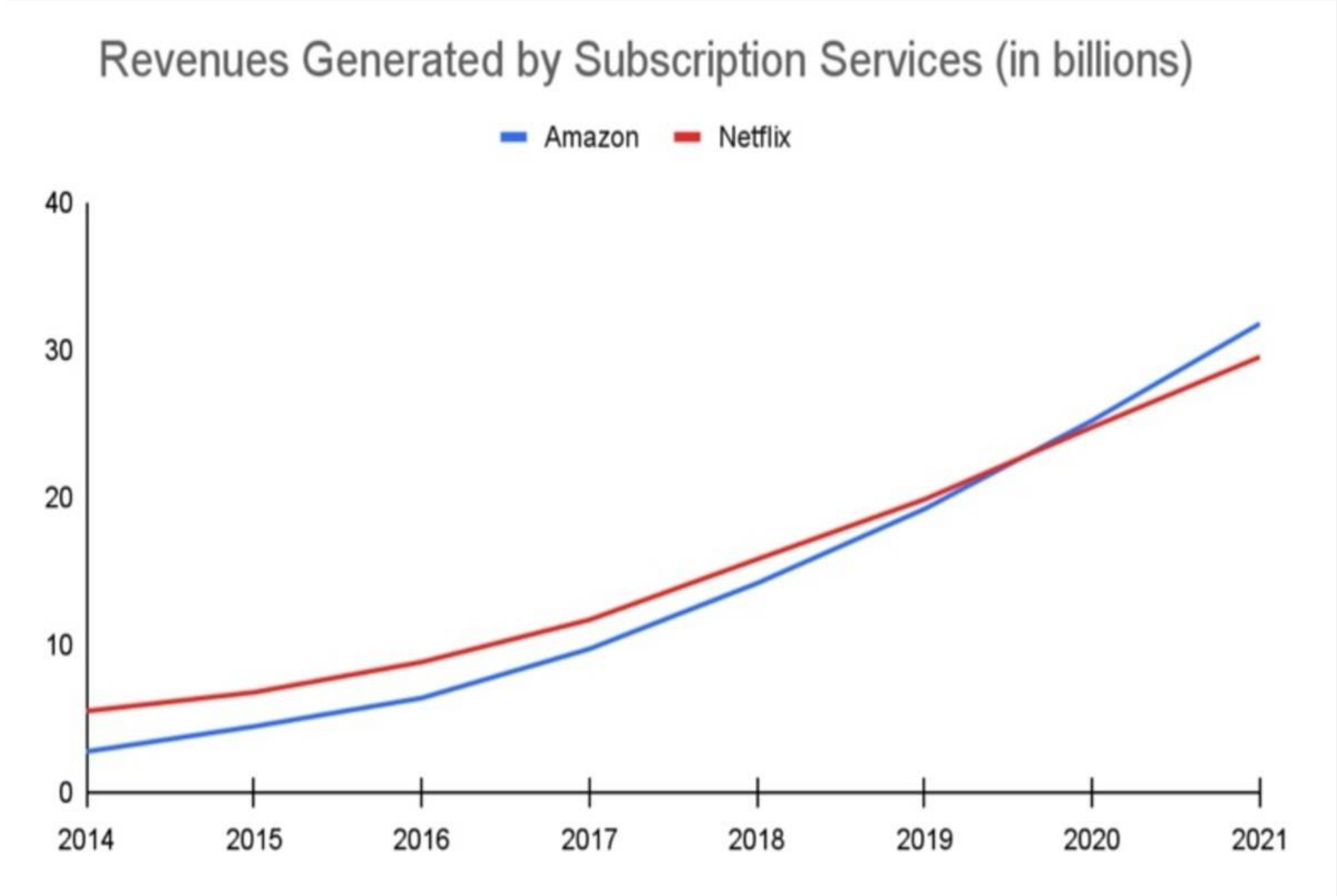
Metro Goldwyn Mayer

Fig

Competitor Analysis

Name	Share Price	P/E	Market Cap	EPS	Enterprise Value
Amazon	144.82	75.55	1.51T	1.92	1.58T
EBAY	40.38	8.12	21.09B	4.98	20.78B
Alibaba	74.28	10.39	190.02B	7.16	132.50B
Walmart	155.44	25.86	420.10B	6.01	467.63B

Amazon Prime and Prime Video



SWOT Analysis

Strengths

Brand Recognition

Technological Innovation

Inventory Variety

Weaknesses

Thin Profit Margins

Legal and PR Scandals

Labor Relations

SWOT Analysis

Opportunities

- Healthcare Growth
- Physical Retail Expansion
- Entertainment

Threats

- Intense Competition
- External Delivery
- Labor Issues

ESG

Environment

On path to power their operations with 100% renewable energy by 2025 as part of their goal to reach net-zero carbon.

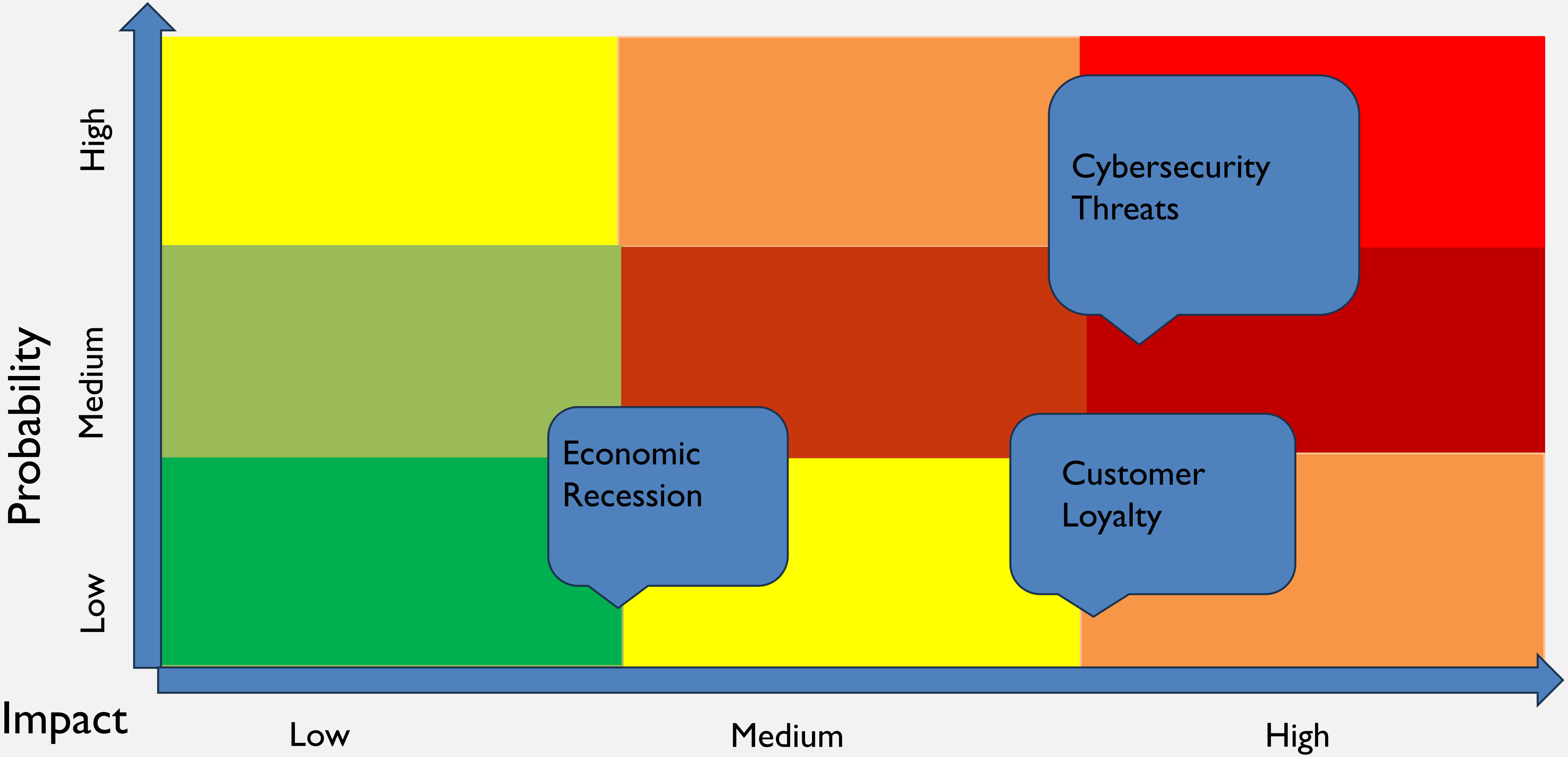
Social

Committed more than $75 million in support to address immediate and long-term needs in Ukraine.

Governance

They plan to distribute $40 million in cloud computing credits and technical expertise

Risks

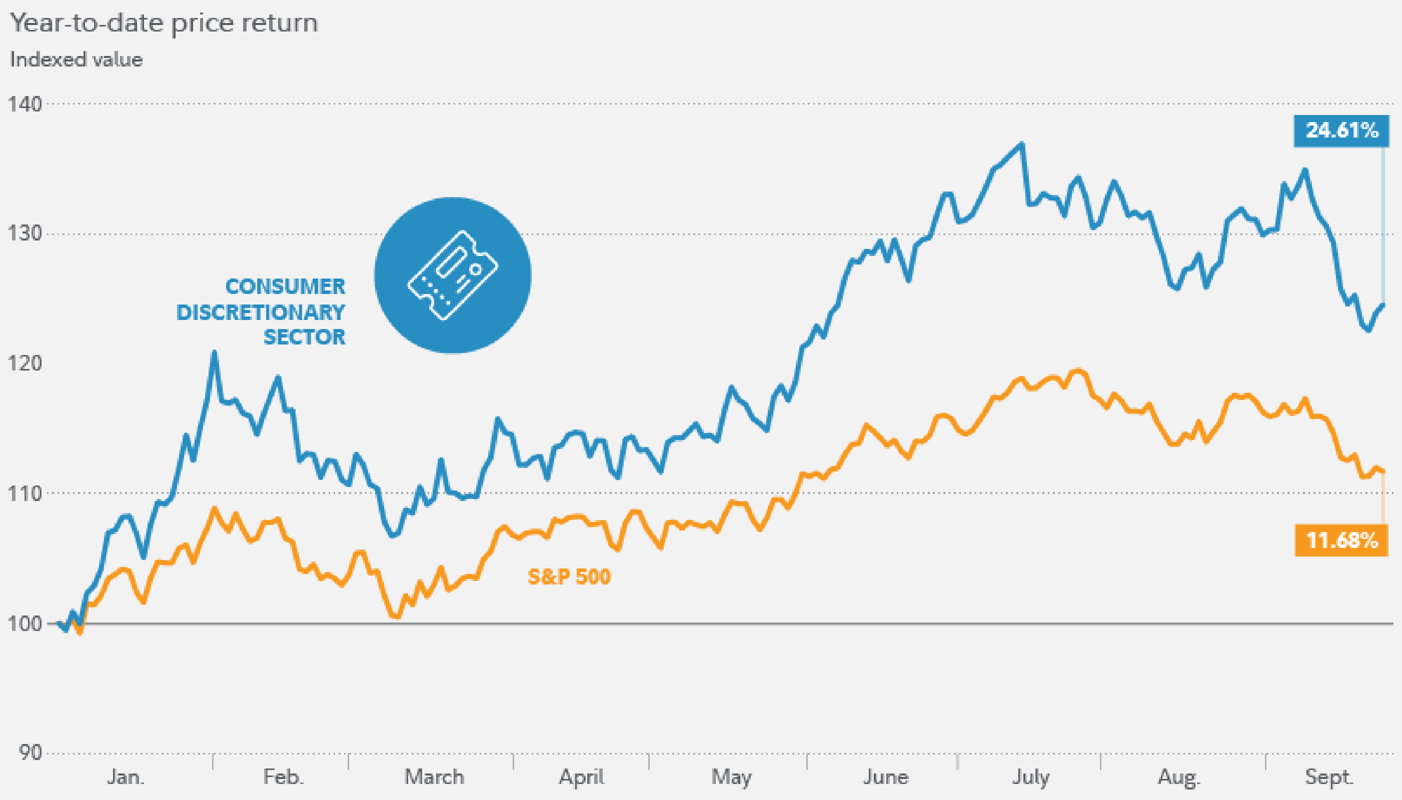

Cybersecurity Threats
Economic Recession
Customer Loyalty
Probability
High
Medium
Low
Impact
Low
Medium
High

Sector Outlook on the CTC Portfolio

Portfolio Guidelines / Changes

South Hill Fund CTC Sector Allocation (As of 08/25/2023)

	CTC Portfolio	Russell 1000	+ / -
Health Care	19.3	13.4	5.9
Information Technology	30.3	26.5	3.8
Utilities	5.5	2.4	3.1
Industrials	10.1	8.5	1.6
Real Estate	2.1	2.7	-0.6
Materials	2	2.6	-0.6
Communication	6.9	8.3	-1.4
Consumer Discretionary	8.8	10.8	-2
Consumer Staples	4.2	6.2	-2
Energy	0.9	4.4	-3.5
Financials	9.4	13	-3.6



Ithaca College Core Trading Consultants

WACC

Market Risk Premium
5.50%

5 Year Beta
.96

Risk Free Rate
4.11%

Tax Rate
12%

Cost of Debt
5.23%

Cost of Equity
9.68%

Cost of Debt
(After Tax)
4.60%

WACC
8.88%

Investment Thesis

amazon

Diversified Revenue

Emergence of Amazon Prime and Prime Video

E-commerce Market Dominance

Buy: Target Price of $195 with an upside of 33%

CTC
Ithaca College Core Trading Consultants

APPENDIX

APPENDIX A (REV BUILD)

	A	B	C	D	E	F	G	H	I
1									
2	**Revenue**								
3	Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027
4	Fiscal Year End Date	12//31/202	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
5	**Revenue By Channel**								
6	Online Stores	197,346	222,075	220,004	242,004	266,205	292,825	322,108	354,319
7	Physical Stores	16,227	17,075	18,963	20,859	22,945	25,240	27,764	30,540
8	Third-Party Seller Services	80,461	103,366	117,716	141,259	163,995	193,592	226,641	266,438
9	Subscription Services	25,207	31,768	35,218	40,580	45,656	51,988	58,844	66,805
10	Advertising Services	19,773	31,160	37,739	47,924	58,568	72,976	90,056	111,671
11	AWS	45,370	62,202	80,096	97,717	119,215	145,442	177,439	216,476
12	Other	1,680	2,176	4,247	5,733	7,740	10,449	14,106	19,044
13	**Total Revenue**	**386,064**	**469,822**	**513,983**	**596,077**	**684,325**	**792,512**	**916,959**	**1,065,293**
14	Online Stores % Growth		11.14%	-0.94%	10.00%	10.00%	10.00%	10.00%	10.00%
15	Physical Stores % Growth		4.97%	9.96%	10.00%	10.00%	10.00%	10.00%	10.00%
16	Third- Party Sellers % Growth		22.16%	12.19%	20.00%	16.10%	18.05%	17.07%	17.56%
17	Subscription Services % Growth		20.65%	9.80%	15.22%	12.51%	13.87%	13.19%	13.53%
18	Advertising Services % Growth		36.54%	17.43%	26.99%	22.21%	24.60%	23.41%	24.00%
19	AWS % Growth		27.06%	22.34%	22.00%	22.00%	22.00%	22.00%	22.00%
20	Other % Growth		22.79%	48.76%	35.00%	35.00%	35.00%	35.00%	35.00%
21	Total Revenue Growth		17.83%	8.59%	13.77%	12.90%	13.65%	13.57%	13.92%

	A	B	C	D	E	F	G	H	I
22									
23	**Revenue Build**								
24	Fiscal year	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**
25	*Fiscal year end date*	*3/26/20*	*3/30/21*	*3/29/22*	*3/30/23*	*3/30/24*	*3/30/25*	*3/30/26*	*3/30/27*
26	**Revenue by Segment**								
27	Net Product Sales	213,573	239,150	238,967	262,864	289,150	318,065	349,872	384,859
28	Net Service Sales	172,491	230,672	275,016	333,214	395,175	474,447	567,087	680,434
29	**Total Revenue**	**386,064**	**469,822**	**513,983**	**596,077**	**684,325**	**792,512**	**916,959**	**1,065,293**
30									

Key Stats | Ratios | Cover | **RevBuild** | FSM | 5 Year Beta | WACC | DCF

APPENDIX B (FSM PART I)

	A	B	C	D	E	F	H	I	J	K	L
22											
23		**Expenses**									
24		Cost of Sales	(233,307)	(272,344)	(288,831)	(346,906)	(453,967)	(528,577)	(612,117)		
25		Sales and Marketing	(22,008)	(32,551)	(42,238)	(41,421)	(59,522)	(66,707)	(78,656)		
26		General and Administrative	(6,668)	(8,823)	(11,891)	(11,760)	(16,751)	(18,771)	(22,071)		
27		Fulfillment	(58,517)	(75,111)	(84,299)	(94,469)	(127,670)	(146,826)	(171,160)		
28		Technology and Content	(42,740)	(56,052)	(73,213)	(74,004)	(104,407)	(117,532)	(137,973)		
29		Other Operating Income/expense	75	(62)	(1,263)	(1,263)	(1,263)	(1,263)	(1,263)		
30		Interest Expense	(1,647)	(1,809)	(2,367)	(3,161)	(3,743)	(4,359)	(4,872)		
31		Interest Income	555	448	989	989	989	989	989		
32		Other Income/expense-net	2,371	14,633	(16,806)	66	66	66	66		
33		**Earnings before Taxes**	**24,178**	**38,151**	**(5,936)**	**24,148**	**26,243**	**33,978**	**38,235**		
34											
35		**Taxes and Other Expenses**									
36		Provision for Income Tax	(2,863)	(4,791)	3,217	(2,898)	(3,149)	(4,077)	(4,588)		
37		Equity-method Investment Activity, Net of Tax	16	4	(3)	(3)	(3)	(3)	(3)		
38		**Net Income (Loss)**	**21,331**	**33,364**	**(2,722)**	**21,248**	**23,091**	**29,898**	**33,644**		
39											
40		**EBIT**	22,899	24,879	12,248	27,517	30,194	38,546	43,315		
41		Depreciation and Amortization	25,180	34,433	41,921	51,298	75,398	90,564	110,821		
42		**EBITDA**	48,079	59,312	54,169	78,815	105,592	129,109	154,136		
43											
44		**Supplementary Info**									
45		Operating Income (Loss)	22,899	24,879	12,248	27,517	30,194	38,546	43,315		
46		Basic EPS - Continuing Operations	2.13	3.30	(0.27)	2.09	2.27	2.93	3.30		
47		Diluted EPS - Continuing Operations	2.09	3.24	(0.27)	2.09	2.27	2.93	3.30		
48		Basic weighted-average number of shares	10,005	10,117	10,189	10,189	10,189	10,189	10,189		
49		Diluted weighted-average number of shares	10,198	10,296	10,189	10,189	10,189	10,189	10,189		
50											

Key Stats Ratios Cover RevBuild **FSM** 5 Year Beta WACC DCF +

A	B	C	D	E	F	H	I	J
	Company name	AMAZON.COM, INC. (XNAS:AMZN)						
	Ticker	AMZN						
	Circ break 1=off, 0=on	1						
	Latest closing share price	#FIELD!						
	Latest closing share price date	12/6/2023						
	Latest fiscal year end date	12/31/22						
	Shares outstanding	#FIELD!						
	Select an operating scenario	–						
	Income Statement							
	Fiscal Year	**2020**	**2021**	**2022**	**2023E**	**2025E**	**2026E**	**2027E**
	Fiscal Year End Date	***12/31/2020***	***12/31/2021***	***12/31/2022***	***12/31/2023***	***12/31/2025***	***12/31/2026***	***12/31/2027***
	Revenues							
	Net Product Sales	213,573	239,150	238,967	262,864	318,065	349,872	384,859
	Net Service Sales	172,491	230,672	275,016	333,214	474,447	567,087	680,434
	Total Revenues	**386,064**	**469,822**	**513,983**	**596,077**	**792,512**	**916,959**	**1,065,293**
	Expenses							
	Cost of Sales	(233,307)	(272,344)	(288,831)	(346,906)	(453,967)	(528,577)	(612,117)
	Sales and Marketing	(22,008)	(32,551)	(42,238)	(41,421)	(59,522)	(66,707)	(78,656)
	General and Administrative	(6,668)	(8,823)	(11,891)	(11,760)	(16,751)	(18,771)	(22,071)
	Fulfillment	(58,517)	(75,111)	(84,299)	(94,469)	(127,670)	(146,826)	(171,160)
	Technology and Content	(42,740)	(56,052)	(73,213)	(74,004)	(104,407)	(117,532)	(137,973)
	Other Operating Income/expense	75	(62)	(1,263)	(1,263)	(1,263)	(1,263)	(1,263)
	Interest Expense	(1,647)	(1,809)	(2,367)	(3,161)	(3,743)	(4,359)	(4,872
	Interest Income	555	448	989	989	989	989	989
	Other Income/expense-net	2,371	14,633	(16,806)	66	66	66	66
	Earnings before Taxes	**24,178**	**38,151**	**(5,936)**	**24,148**	**26,243**	**33,978**	**38,235**

Key Stats Ratios Cover RevBuild **FSM** 5 Year Beta WACC DCF +

APPENDIX C (FSM PART 2)

	A	B	C	D	E	F	H	I	J	K
51		Growth Rates and Margins								
52		Revenue Growth		17.83%	8.59%	13.77%	13.65%	13.57%	13.92%	
53		Gross Profit Margin	39.57%	42.03%	43.81%	44%	45%	46%	46%	
54		Tax Rate	11.84%	12.56%	54.19%	12.00%	12.00%	12.00%	12.00%	
55		D&A Growth Rate		26.87%	17.86%	22.37%	22.37%	20.11%	22.37%	
56		G&A as a % of revenue	1.73%	1.88%	2.31%	1.97%	2.11%	2.05%	2.07%	
57		COS as a % of revevenue	60.43%	57.97%	56.19%	58.20%	57.28%	57.64%	57.46%	
58		Fullfillment as a % of revenue	15.16%	15.99%	16.40%	15.85%	16.11%	16.01%	16.07%	
59		Sales and Marketing as a % of revenue	5.70%	6.93%	8.22%	6.95%	7.51%	7.27%	7.38%	
60		Technology and Content as a % of Revenue	11.07%	11.93%	14.24%	12.42%	13.17%	12.82%	12.95%	
61										
62										
63		**Balance Sheet**								
64		*Fiscal Year*	*2020*	*2021*	*2022*	2023	2025	2026	2027	
65		Fiscal Year End Date	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2025	12/31/2026	12/31/2027	
66										
67		**Current Assets**								
68		Cash and Cash Equivalents	42,122	36,220	53,888	36,721	96,227	142,706	213,847	
69		Marketable Securities	42,274	59,829	16,138	39,414	31,337	36,404	35,400	
70		Accounts Receivable, Net and Other Current As	24,542	32,891	42,360	48,194	61,836	70,229	80,007	
71		Inventories	23,795	32,640	34,405	39,143	50,224	57,040	64,982	
72		**Total Current Assets**	**132,733**	**161,580**	**146,791**	**163,472**	**239,624**	**306,378**	**394,237**	
73										
74		**Non Current Assets**								
75		Operating Leases	37,553	56,082	66,123	75,230	96,525	109,625	124,890	
76		Fixed Assets-net	113,114	160,281	186,715	198,492	184,430	157,947	115,819	
77		Goodwill	15,017	15,371	20,288	20,288	20,288	20,288	20,288	
78		Other Assets	22,778	27,235	42,758	48,647	62,417	70,888	80,759	
79		**Total Assets**	**321,195**	**420,549**	**462,675**	**506,129**	**603,285**	**665,127**	**735,992**	

Key Stats | Ratios | Cover | RevBuild | **FSM** | 5 Year Beta | WACC | DCF | +

B	C	D	E	F	H	I	J	K	L	M	N	O
Operating Leases	37,553	56,082	66,123	75,230	96,525	109,625	124,890					
Fixed Assets-net	113,114	160,281	186,715	198,492	184,430	157,947	115,819					
Goodwill	15,017	15,371	20,288	20,288	20,288	20,288	20,288					
Other Assets	22,778	27,235	42,758	48,647	62,417	70,888	80,759					
Total Assets	**321,195**	**420,549**	**462,675**	**506,129**	**603,285**	**665,127**	**735,992**					
Current Liabilities												
Accounts Payable	72,539	78,664	79,600	79,600	79,600	79,600	79,600					
Accrued Expenses and Other Current Liabilities	44,138	51,775	62,566	62,566	62,566	62,566	62,566					
Unearned Revenue	9,708	11,827	13,227	13,227	13,227	13,227	13,227					
Total Current Liabilities	**126,385**	**142,266**	**155,393**	**155,393**	**155,393**	**155,393**	**155,393**					
Non Current Liabilities												
Long-term Debt	31,816	48,744	67,150	76,398	98,024	111,328	126,829					
Long-term Lease Obligations	52,573	67,651	72,968	83,017	106,517	120,974	137,818					
Other Long-term Liabilities	17,017	23,643	21,121	24,030	30,832	35,016	39,892					
Total Non Current Liabilities	**101,406**	**140,038**	**161,239**	**183,446**	**235,374**	**267,318**	**304,540**					
Total Liabilities	**227,791**	**282,304**	**316,632**	**338,839**	**390,767**	**422,711**	**459,933**					
Shareholders' Equity												
Common Stock - Par Value	5	106	108	108	108	108	108					
Additional Paid in Capital	42,865	55,437	75,066	75,066	75,066	75,066	75,066					
Treasury Stock - Common	(1,837)	(1,837)	(7,837)	(7,837)	(7,837)	(7,837)	(7,837)					
Retained Earnings (Accumulated Deficit)	52,551	85,915	83,193	104,441	149,668	179,566	213,210					
Accumulated Other Comprehensive Income (Lo	(180)	(1,376)	(4,487)	(4,487)	(4,487)	(4,487)	(4,487)					
Total Shareholders Equity	**93,404**	**138,245**	**146,043**	**167,291**	**212,518**	**242,416**	**276,060**					
Total Liabilities & Shareholders Equity	**321,195**	**420,549**	**462,675**	**506,129**	**603,285**	**665,127**	**735,992**					
Balance Check	0	0	0	0	0	0	0					

Key Stats | Ratios | Cover | RevBuild | **FSM** | 5 Year Beta | WACC | DCF | +

APPENDIX D (FSM PART 3)

E165

	B	F	H	I	J
109	**Operating Activities**				
110	Net Income	21,248	23,091	29,898	33,644
111	Depreciation and Amortization	51,298	75,398	90,564	110,821
112	Accounts Receivable, Net and Other Current Assets	(5,834)	(7,427)	(8,392)	(9,779)
113	Inventories	(4,738)	(6,033)	(6,816)	(7,942)
114	Goodwill	0	0	0	0
115	Operating Leases	(9,107)	(11,594)	(13,100)	(15,264)
116	Accounts Payable	0	0	0	0
117	Accrued Expenses and Other Current Liabilities	0	0	0	0
118	Unearned Revenue	0	0	0	0
119	**Cash Flow from Operating Activities**	**52,866**	**73,435**	**92,153**	**111,479**
120					
121	**Investing Activities**				
122	Marketable Securities	(23,276)	7,123	(5,066)	1,003
123	Other Assets	(5,889)	(7,497)	(8,471)	(9,871)
124	Long Term Debt	9,248	11,774	13,304	15,502
125	Long-term Lease Obligations	10,049	12,794	14,456	16,845
126	Other Long-term Liabilities	2,909	3,703	4,184	4,876
127	Capex	(63,075)	(62,144)	(64,081)	(68,693)
128	**Cash Flow From Investing Activities**	**(70,033)**	**(34,246)**	**(45,674)**	**(40,338)**
129	**Financing Activities**				
130	Common Stock - Par Value	0	0	0	0
131	Additional Paid in Capital	0	0	0	0
132	Treasury Stock - Common	0	0	0	0
133	Accumulated Other Comprehensive Income (Loss)	0	0	0	0
134	**Cash Flow from Financing Activities**				
135	**Cash Flow Net Changes in Cash**	**(17,167)**	**39,189**	**46,480**	**71,141**
136					
137	**Statement of Retained Earnings**				

Key Stats Ratios Cover RevBuild FSM 5 Year Beta WACC DCF

B	C	D	E	F	H	I	J
Statement of Retained Earnings							
Fiscal Year		2021	2022	2023	2025	2026	2027
Beginning of Period				83,193	126,577	149,668	179,566
Plus Net Income				21,248	23,091	29,898	33,644
Plus Income Tax Receivable				-	-	-	-
Less Dividends				-	-	-	-
Less Repurchases				-	-	-	-
Less Redemption of Preffered Stock				-	-	-	-
Ending Balance				**104,441**	**149,668**	**179,566**	**213,210**
Long Term Debt							
Fiscal Year		2021	2022	2023	2025	2026	2027
Ending Balance	31,816	48,744	67,150	76,398	98,024	111,328	126,829
WA Interest Rate	5.18%	3.71%	3.52%	4.14%	3.82%	3.92%	3.84%
Interest Expense	**(1,647)**	**(1,809)**	**(2,367)**	**(3,161)**	**(3,743)**	**(4,359)**	**(4,872)**
PP&E							
Fiscal Year		2021	2022	2023	2025	2026	2027
Beginning of Period		113,114	160,281	186,715	197,684	184,430	157,947
Add: CAPEX		81,600	68,355	63,075	62,144	64,081	68,693
Less: Depreciation		34,433	41,921	51,298	75,398	90,564	110,821
Ending Balance	**113,114**	**160,281**	**186,715**	**198,492**	**184,430**	**157,947**	**115,819**
D&A as a % of Capex		**72.14%**	**61.33%**	**81.33%**	**121.33%**	**141.33%**	**161.33%**

Key Stats Ratios Cover RevBuild FSM 5 Year Beta WACC DCF

APPENDIX E (5-YEAR BETA)

	AMZN		SPY	
Date	Adj Close	% Change	Adj Close	% Change
11/5/2018	85.6215		255.5199	
#########	79.6705	-6.95%	251.8126	-1.45%
#########	75.103	-5.73%	242.1718	-3.83%
#########	84.5085	12.52%	253.5788	4.71%
12/3/2018	81.4565	-3.61%	242.4661	-4.38%
#########	79.5955	-2.28%	239.6143	-1.18%
#########	68.8725	-13.47%	221.4273	-7.59%
#########	73.901	7.30%	229.2438	3.53%
#########	78.7695	6.59%	233.5372	1.87%
1/7/2019	82.028	4.14%	239.6349	2.61%
1/14/2019	84.81	3.39%	246.5562	2.89%
1/21/2019	83.5285	-1.51%	245.927	-0.26%
1/28/2019	81.3115	-2.65%	249.8873	1.61%
2/4/2019	79.411	-2.34%	250.2666	0.15%
2/11/2019	80.3975	1.24%	256.6512	2.55%
2/18/2019	81.578	1.47%	258.289	0.64%
2/25/2019	83.5865	2.46%	259.4734	0.46%
3/4/2019	81.04	-3.05%	253.9586	-2.13%
3/11/2019	85.618	5.65%	260.2969	2.50%
3/18/2019	88.2385	3.06%	259.529	-0.30%
3/25/2019	89.0375	0.91%	262.5309	1.16%
4/1/2019	91.864	3.17%	268.1907	2.16%
4/8/2019	92.153	0.31%	269.6684	0.55%
4/15/2019	93.0845	1.01%	269.5384	-0.05%

5yr Beta

0.959

APPENDIX F (WACC)

WACC

Cost of Capital

Cost of Debt	5.23%	
Tax Rate	12%	
Cost of Debt (After Ta	4.60%	
Risk Free Rate	4.11%	
Beta	0.96	
Market Risk Premium	5.50%	
Cost of Equity	9.39%	
Capital Structure (Weight)		
	Total	As a %
Equity	1,313,150	89.54%
Debt	153,461	10.46%
Cost of Capital (WACC	8.88%	

APPENDIX G (DCF)

	D	E	F	G	H	I	J
1	**Discounted Cash Flow Valuation**						
2	*$ and shares in millions, except per share data*			Discount rate (WACC)	8.88%		
3	Most recent fiscal year end		12/31/2022	Share price (Public Co)	147		
4	End of first fiscal year		12/31/2022	Share price date	12/6/2023		
5	Most recent quarter end date		10/31/2023				
6	Valuation date		12/6/2023				
7	Portion of year 1 cash flows in forecast		93.33%				
9	Unlevered Free Cash Flows						
10		Actual	Forecasts				
11	Fiscal Year Ended	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
13	Revenue	513,983	596,077	684,325	792,512	916,959	1,065,293
14	% Growth	8.59%	13.77%	12.90%	13.65%	13.57%	13.92%
15	EBITDA	54,169	78,815	90,252	105,592	129,109	154,136
16	% Margin	10.54%	13.22%	13.19%	13.32%	14.08%	14.47%
17	EBIT	12,248	27,517	28,636	30,194	38,546	43,315
18	% Margin	2.38%	4.62%	4.18%	3.81%	4.20%	4.07%
20	Tax on EBIT	(3,217)	2,898	3,019	3,149	4,077	4,588
21	Tax Rate	54.19%	-12.00%	-12.00%	-12.00%	-12.00%	-12.00%
22	NOPAT (EBIAT)	15,465	24,620	25,617	27,045	34,468	38,727
24	D&A	41,921	51,298	61,616	75,398	90,564	110,821
25	Changes in net working capital	(62,490)	(28,642)	(18,333)	(11,996)	8,279	24,997
26	Capital expenditures	(68,355)	(63,075)	(60,808)	(62,144)	(64,081)	(68,693)
27	as % of revenue		-10.58%	-8.89%	-7.84%	-6.99%	-6.45%
29	**Unlevered free cash flows (UFCF)**		(15,799)	8,092	28,303	69,231	105,852

Key Stats | Ratios | Cover | RevBuild | FSM | 5 Year Beta | WACC | DCF

	D	E	F	G	H	I	J	K
29	**Unlevered free cash flows (UFCF)**		(15,799)	8,092	28,303	69,231	105,852	
30	Net working capital (WC Assets - WC liabilities)	(62,490)	(28,642)	(18,333)	(11,996)	8,279	24,997	
31	as % of revenue	-12.16%	-4.81%	-2.68%	-1.51%	0.90%	2.35%	
34	**Present value of UFCF on Apr 28, 2021 valuation date**							
35			Val date	Yr 1 - Stub	Year 2	Year 3	Year 4	Year 5
36	Date for discounting cash flows		12/6/2023	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
37	Unlevered free cash flows (UFCF) stub adjusted	93.33%		(14,746)	7,553	26,416	64,615	98,795
38	**Present value of of unlevered free cash flows**			(14,840)	8,344	32,031	85,989	144,295
40	**Terminal value - growth in perpetuity approach**				Terminal Value EBITDA Multiple Approach			
41	Long term growth rate	4.5%			Terminal year EBITDA		154,136	
42	2026 FCF x (1+g)	110,616			EBITDA multiple		17	
43	Terminal value in 2026	2,522,727			Terminal value in 2026		2,620,308	
44	Present value of terminal value	1,783,892			Present value of terminal value		1,852,895	
45	Present value of stage 1 cash flows	255,819			Present value of stage 1 cash flows		255,819	
46	**Total enterprise value (TEV)**	2,039,711			**Enterprise value (stage 1 + 2)**		2,108,713	
48	*Terminal value as % of TEV*	87.46%			*Terminal value as % of TEV*		87.87%	
49	*Stage 1 cash flows as % of TEV*	12.54%			*Stage 1 cash flows as % of TEV*		12.13%	
50	*Implied TV exit EBITDA multiple*	16.4			Implied terminal growth rate		5.11%	

	D	E	F	G	H	I	J	K
52	**Net debt**							
53	Source doc	2022 10K		**Shares outstanding**				
54	Source date	12/31/2022						
55	Gross debt and equivalents					Source doc	Date	Shares
56	Debt	153,461		Basic shares				
57	Convertible debt	0		Restricted stock / RSUs				
58	Preferred stock	0		Options / warrants				
59	Noncontrolling (minority) interests	0		Convertible debt				
60	Nonoperating assets			Convertible preferred stock				
61	Cash	53888		**Net diluted shares outstanding**				**10,189**
62	Equity investments	0						
64	**Net debt**	99,573						
66	**Valuation**							
67		Perpetuity	EBIDTA					
68	Enterprise value	2,039,711	2,108,713					
69	Net debt	99,573	99,573					
70	Equity value	1,940,138	2,009,140					
71	Shares outstanding	10,189	10,189					
72	**Equity value per share**	$190	$197					
73	Share Price Growth	29.53%	34.14%					
76	Year 1 Multiples	Perpetuity	EBIDTA					
77	EV / Revenue	3.4	3.5					
78	EV / EBITDA	25.9	26.8					
79	EV / EBIT	74.1	76.6					