



Under Armour Inc. (NYSE: UAA)

Sector Head: Eric Cassar

Lead Analyst: Lauren Levine

December 6th, 2021

Buy:
UAA

Current Price:
\$23.17

Target Price:
\$29

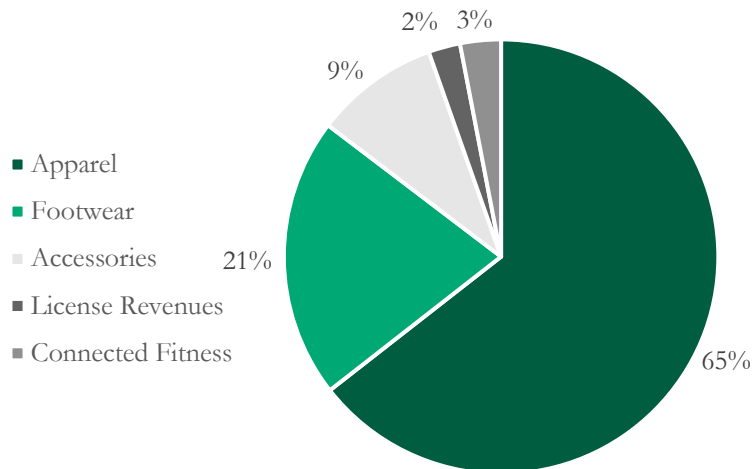
Upside:
25%

Company Profile

Overview

- Under Armour, Inc. is a developer, marketer and distributor of branded athletic performance apparel, footwear and accessories
- Its products are sold across the world and worn by athletes at all levels, from youth to professional, on playing fields around the globe, as well as by consumers with active lifestyles
- The Company offers apparel products, such as HEATGEAR, COLDGEAR and RUSH.

Revenue Breakdown



License Revenue

Fees earned from licensees in exchange for use of trademarks in products

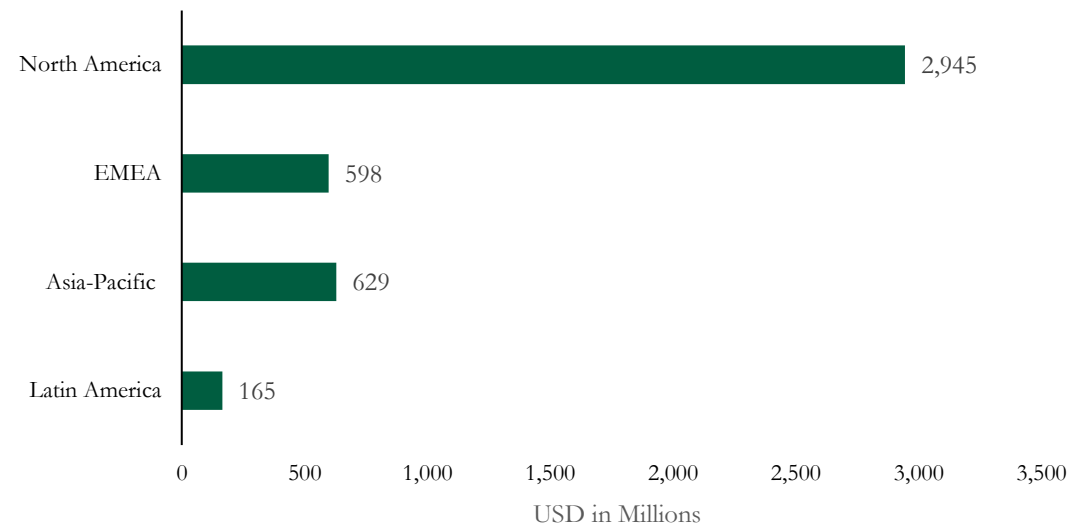
Connected Fitness

Digital advertising and subscriptions through the MapMyFitness platform

Key Statistics

Current Share Price	\$23.47
52 Week Range	\$16.30 – 27.28
Market Cap.	\$10.54 B
Enterprise Value	\$11.02 B
Founded	1996
IPO	November 2005

Geographical Breakdown



Industry Analysis

Overview

- Under Armour functions in the **sports and fitness clothing** industry, providing for highly functional apparel designed for enhancing performance
- The industry faces a rising demand for premium, high quality sportswear that is also fashionable
- The COVID-19 pandemic had a profound impact on the global market, leading many companies to post weaker sales

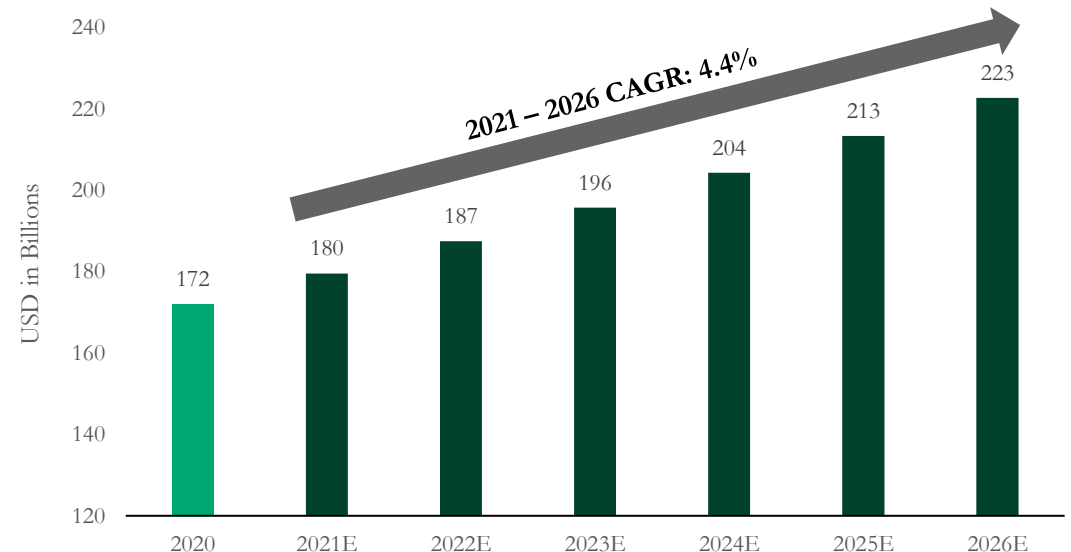
Key Trends

- 1 Growth of “athleisure” styles with the distinction between gym clothing and casual wear
- 2 Increased demand for sustainable sourced apparel
- 3 Size inclusivity and diversity

Competitors



Sports & Fitness Clothing Growth Potential



Premiumization of Brand Image

Less Inventory and Promotions Furthers Premium

COVID-19 caused a reduction in inventory by 21% YoY in Q3

Results:

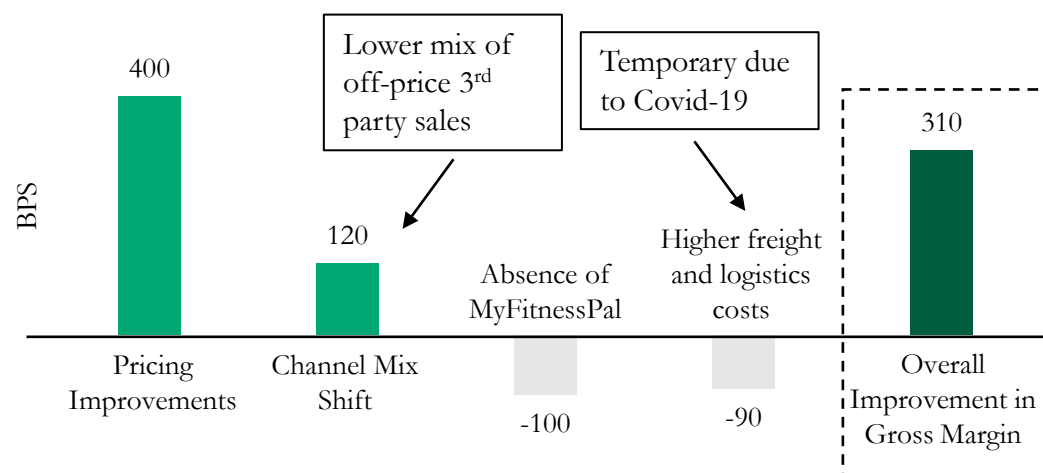
Smaller percentage of off-price sales to 3rd parties

Less promotions and discounting

Healthier revenue stream while reinforcing premium brand image via scarcity

All production plants are currently open but not operating at full capacity

Implications on YoY Q3 Gross Margin



Prioritization of Premium Retailers

Plan to reduce number of stores where UAA products are sold by 2000-3000 to maintain ~10,000 in North America

Partnerships to be ended:

Kohl's, DSW, TJX, etc.

Often result in excess inventory and are prone to offering discounts on products

Partnerships to be prioritized:

Footlocker, Dick's, etc.

Customer better fit UAA's target segmentation and are viewed as more upscale retailers

By reducing UA's association with discount retailers, UA will be able to reposition itself as a premium athleisure brand

Other Initiatives to Revitalize Brand Image



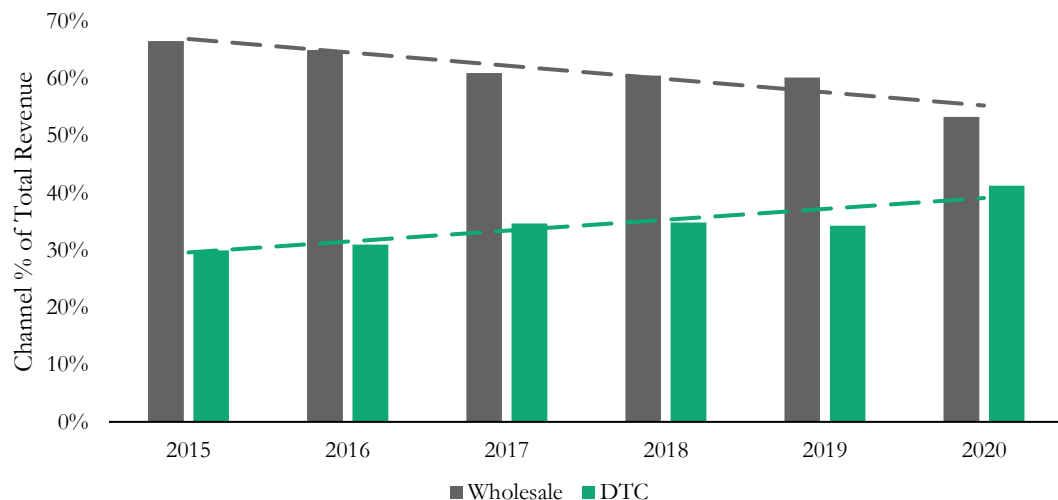
- Added a variety of WNBA star endorsements to further capitalize on women athleisure
- One of UA's fastest growing segments with high sell through



- Introduced Hovr and Curry 8's with unique UA Flow design to further penetrate these markets
- UA's footwear segment has doubled since 2015 and grew at 10% in Q3

Growth of DTC and Omnichannel Strategy

Historically Shifting Sales Channel Mix

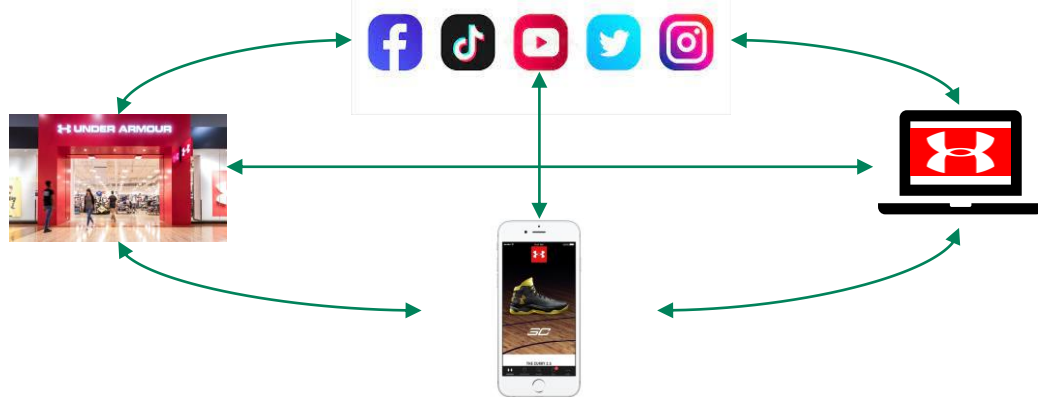


DTC Initiatives and Growth

- Q3 2021: **12%** Q/Q increase in DTC channel sales, **31%** increase from Q3 2019
 - Growth largely fueled by strong performance of Under Armour branded stores
- Recently rolled out e-commerce platforms in Mexico, Australia, New Zealand, and Chile
- Plan to reduce third-party off-price channel to only 3% of total revenue by end of 2021
 - High third-party demand coupled with decreased supply has increased gross margins

Omnichannel Breakdown

Omnichannel Commerce: Integrated customer experience across multiple touchpoints



Deployment of Nedap RFID Inventory Visibility

UAA plans to implement Nedap, the global leader in RFID solutions in 400 UAA stores to transform their omnichannel strategy

- 1 Provides shoppers with a connected and smooth shopping experience on all platforms
- 2 Allows UAA to make data-driven innovations intended to improve in-store target consumer experience
- 3 Enables UAA to create a flexible supply chain that adapts to changing consumer behavior

Innovation With Amazon Web Services

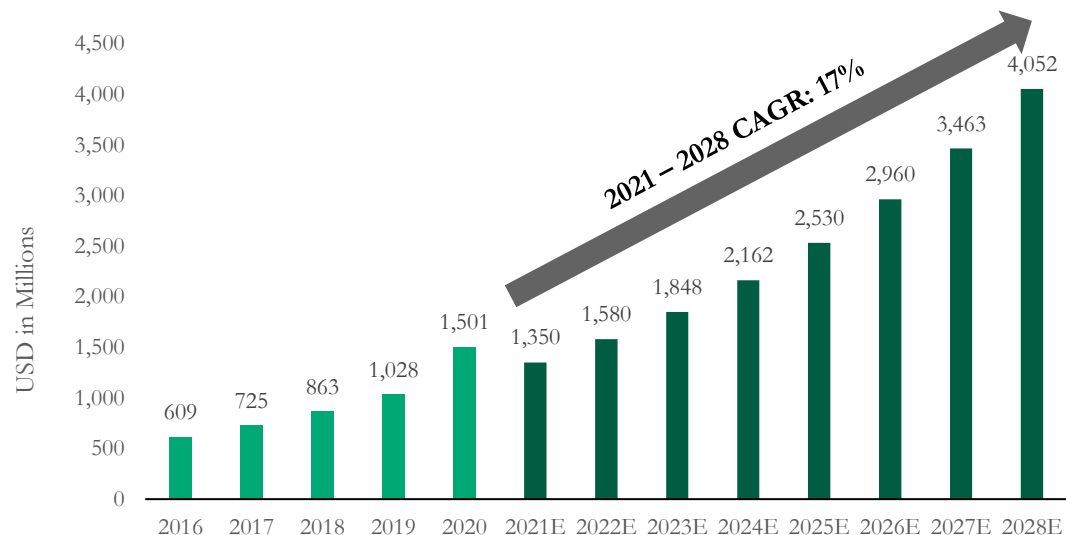
AWS Improvements

UAA recently implemented AWS technology to fuel innovation in areas like 3D apparel and footwear design, digitally connected footwear and apparel, resource efficiency, production, direct-to-consumer sales, and global wholesale distribution

Transformative strategy to focus on gradual expansion of Under Armour's fleet of stores requires cloud efficiency

Prioritization of consumer experience through apps and in-store experience is uplifted through data-collection and ERP

Global Fitness App Market

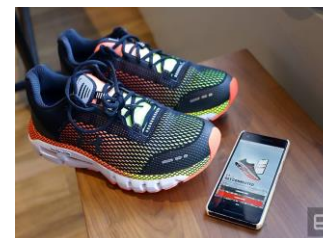


Connected Fitness Applications



Smart Watch Connectivity

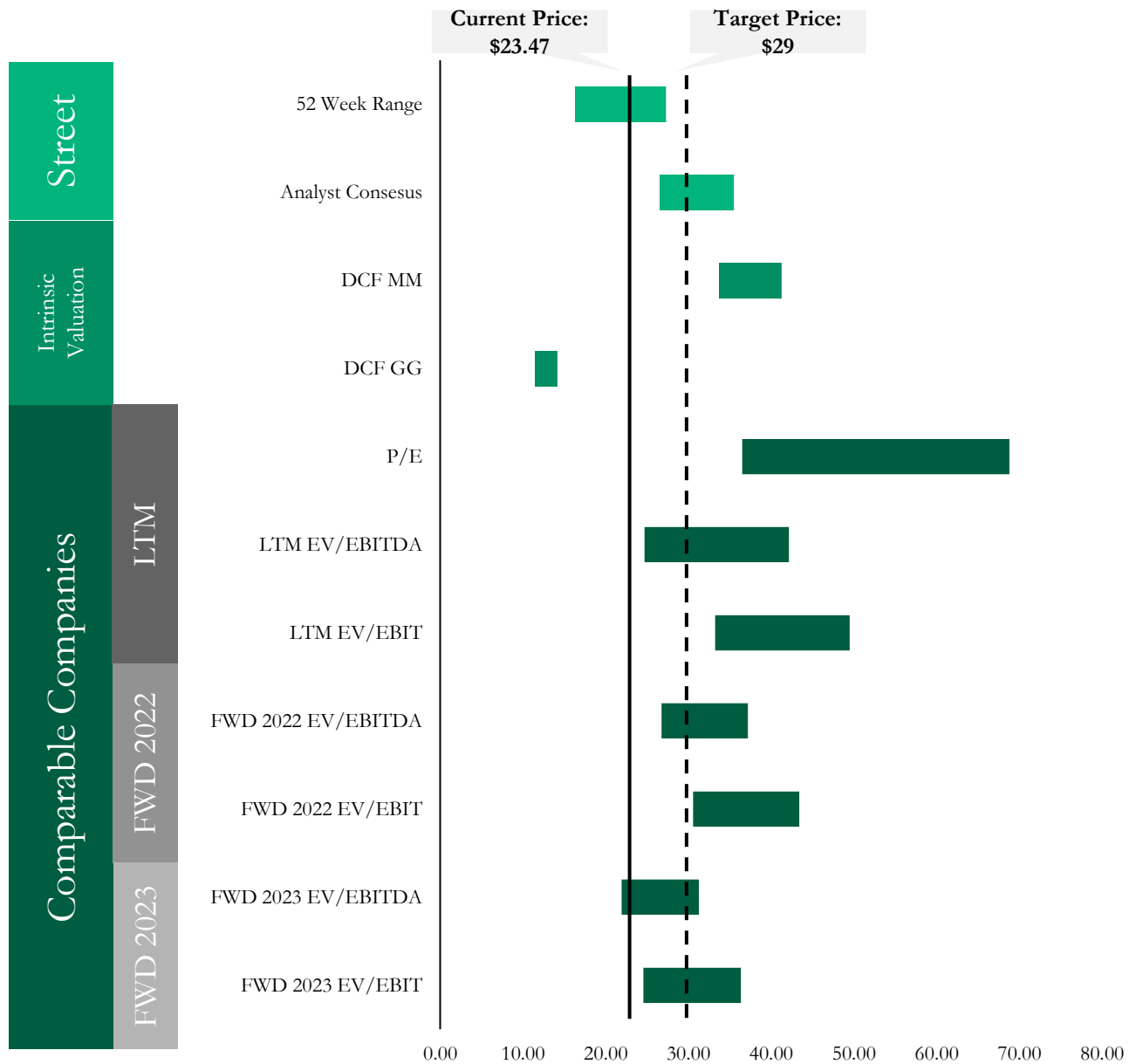
- 24/7 Tracking
- Connected Community
- Data from 400+ activity devices from industry-leading brands



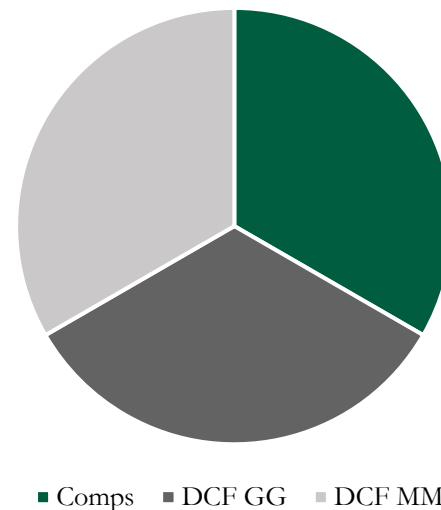
The HOVR Shoes

- Connect and track a wide array of data
- This data connects to MapMyFitness to personalize the athlete's experience

Valuation



Valuation Methodology



Other Assumptions

WACC	Terminal Growth Multiple	EV/EBITDA Multiple	Beta
11.85%	2.50%	26.75x	1.30

Risks & Mitigants

The highly competitive industry may lead to competing businesses to become more efficient in gaining market share

Under Armour's transition to a premium brand positions it competitively since no company has more than 10% of market share

Fluctuations in the cost of raw materials and commodities could negatively affect operating results

Scarcity is advantageous to Under Armour that would be used to have the company viewed as better quality

It may be hard to anticipate changing consumer preferences and innovate effectively

AWS is the best platform to continuously collect user-data and is also used by many of Under Armour's competitors

Thank You

Questions?

Buy:
UAA

Current Price:
\$23.17

Target Price:
\$29

Upside:
25%

Appendix A: Balance Sheet

Under Armour Inc. Balance Sheet (\$USD in Thousands)	2018	2019	2020
Current assets			
Cash and cash equivalents	\$ 557,403	\$ 788,072	\$ 1,517,361
Accounts receivable, net	652,546	708,714	527,340
Inventories	1,019,496	892,258	895,974
Prepaid expenses and other current assets	364,183	313,165	282,300
Total current assets	2,593,628	2,702,209	3,222,975
Property and equipment, net	826,868	792,148	658,678
Operating lease right-of-use assets	-	591,931	536,660
Goodwill	546,494	550,178	502,214
Intangible assets, net	41,793	36,345	13,295
Deferred income taxes	112,420	82,379	23,930
Other long-term assets	123,819	88,341	72,876
Total assets	4,245,022	4,843,531	5,030,628
Current liabilities			
Accounts payable	560,884	618,194	575,954
Accrued expenses	340,415	374,694	378,859
Customer refund liabilities	301,421	219,424	203,399
Operating lease liabilities	25,000	125,900	162,561
Other current liabilities	88,257	83,797	92,503
Total current liabilities	1,315,977	1,422,009	1,413,276
Long term debt	703,834	592,687	1,003,556
Operating lease liabilities, non-current	-	580,635	839,414
Other long-term liabilities	208,340	98,113	98,389
Total liabilities	2,228,151	2,693,444	3,354,635
Stockholders' equity			
Additional paid-in capital	916,628	973,717	1,061,173
Retained earnings	1,139,082	1,226,986	673,855
Accumulated other comprehensive loss	(38,987)	(50,765)	(59,185)
Total stockholders' equity	2,016,871	2,150,087	1,675,993
Total liabilities and stockholders' equity	4,245,022	4,843,531	5,030,628

Appendix B: Income Statement

Under Armour Inc. Income Statement (\$USD in Thousands)	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Revenue								
Total net revenues	\$ 5,193,185	\$ 5,267,132	\$ 4,474,667	5,594,278	6,125,411	6,430,397	6,595,974	6,703,072
<i>% Growth</i>		1%	-15%	25%	9%	5%	3%	2%
Cost of goods sold	2,852,714	2,796,599	2,314,572	2,685,253	2,878,943	2,893,679	2,968,188	3,016,383
<i>COGS Margin</i>	55%	53%	52%	48%	47%	45%	45%	45%
Gross profit	2,340,471	2,470,533	2,160,095	2,909,024	3,246,468	3,536,719	3,627,785	3,686,690
Expenses								
Selling, general and administrative expenses	2,182,339	2,233,763	2,171,934	2,479,590	2,715,008	2,850,189	2,923,579	2,971,049
<i>as a % of sales</i>	42%	42%	49%	44%	44%	44%	44%	44%
Restructuring and impairment charges	183,149	0	601,599	0	0	0	0	0
EBIT	(25,017)	236,770	(613,438)	429,434	531,460	686,529	704,207	715,641
<i>EBIT Margin</i>	-0.48%	4.50%	-13.71%	7.68%	8.68%	10.68%	10.68%	10.68%
Interest expense, net	(33,568)	(21,240)	(47,259)					
Other income (expense), net	(9,203)	(5,688)	168,153					
Income (loss) before income taxes	(67,788)	209,842	(492,544)					
Income tax expense (benefit)	(20,552)	70,024	49,387					
Income (loss) from equity method investment	934	(47,679)	(7,246)					
Net income (loss)	\$ (46,302)	\$ 92,139	\$ (549,177)					
Basic net income (loss) per share (in dollars per share)	\$ (0.10)	\$ 0.20	\$ (1.21)					
Diluted net income (loss) per share (in dollars per share)	\$ (0.10)	\$ 0.20	\$ (1.21)					
Weighted average common shares outstanding Class A, B and C common stock								
Basic (in shares)	445,815	450,964	454,089					
Diluted (in shares)	445,815	454,274	454,089					

Appendix C: Cash Flows Statement 1

Under Armour Inc. Cash Flows Statement (\$USD in Thousands)	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Cash flows from operating activities								
Net income (loss)	(46,302)	92,139	(549,177)					
Adjustments to reconcile net income (loss) to net cash provided by operating activities								
Depreciation and amortization	181,768	186,425	164,984	226,893	215,310	191,256	187,264	177,617
<i>as a % of CapEx</i>	107%	128%	179%	150%	130%	110%	105%	98%
Unrealized foreign currency exchange rate gain (loss)	14,023	(2,073)	(9,295)					
Impairment charges	9,893	39,000	470,543					
Amortization of bond premium	254	254	12,070					
Gain on sale of MyFitnessPal platform	-	-	(179,318)					
Loss on disposal of property and equipment	4,256	4,640	3,740					
Stock-based compensation	41,783	49,618	42,070					
Deferred income taxes	(38,544)	38,132	43,992					
Changes in reserves and allowances	(234,998)	(26,096)	10,347					
Changes in operating assets and liabilities:								
Accounts receivable	186,834	(45,450)	167,614					
Inventories	109,919	149,519	15,306					
Prepaid expenses and other assets	(107,855)	24,334	18,603					
Other non-current assets	-	19,966	(259,735)					
Accounts payable	26,413	59,458	(40,673)					
Accrued expenses and other liabilities	134,594	(18,987)	318,532					
Customer refund liability	305,141	(80,710)	(19,250)					
Income taxes payable and receivable	41,051	18,862	2,511					
Net cash provided by operating activities	628,231	509,032	212,866					

Appendix D: Cash Flows Statement 2

Cash flows from investing activities				
Sale of MyFitnessPal platform	-	-	198,916	
Purchase of businesses	-	-	(40,280)	
Purchases of property and equipment	(170,385)	(145,802)	(92,291)	(151,262) (165,623) (173,869) (178,346) (181,242)
<i>as a % of sales</i>	3%	3%	2%	3% 3% 3% 3% 3%
Sale of property and equipment	11,285	-	-	
Purchase of equity method investment	(39,207)	-	-	
Purchases of other assets	(4,597)	(1,311)	-	
Net cash (used in) provided by investing activities	(202,904)	(147,113)	66,345	
Cash flows from financing activities				
Proceeds from long term debt and revolving credit facility	505,000	25,000	1,288,753	
Payments on long term debt and revolving credit facility	(695,000)	(162,817)	(800,000)	
Purchase of capped call	-	-	(47,850)	
Employee taxes paid for shares withheld for income taxes	(2,743)	(4,235)	(3,675)	
Proceeds from exercise of stock options and other stock issuances	2,580	7,472	4,744	
Other financing fees	306	63	100	
Payments of debt financing costs	(11)	(2,553)	(5,219)	
Net cash (used in) provided by financing activities	(189,868)	(137,070)	436,853	
Effect of exchange rate changes on cash, cash equivalents and restricted cash	12,467	5,100	16,445	
Net increase in cash, cash equivalents and restricted cash	247,926	229,949	732,509	
Cash, cash equivalents and restricted cash				
Beginning of period	318,135	566,060	796,008	
End of period	566,061	796,009	1,528,517	
Non-cash investing and financing activities				
Change in accrual for property and equipment	(14,611)	(8,084)	(13,875)	
Other supplemental information				
Cash paid (received) for income taxes, net of refunds	(16,738)	23,352	24,443	
Cash paid for interest, net of capitalized interest	\$ 28,586	\$ 18,031	\$ 28,626	

Appendix E: Revenue Build

Under Armour Inc.								
Revenue Build (\$USD in Thousands)	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Apparel								
Apparel	3,464,120	3,470,285	2,882,562	3,603,203	3,999,555	4,199,533	4,325,518	4,368,774
<i>% of Total Revenue</i>	67%	66%	64%	64%	65%	65%	66%	65%
<i>% Growth</i>		0%	-17%	25%	11%	5%	3%	1%
Footwear								
Footwear	1,063,175	1,086,551	934,333	1,167,916	1,261,350	1,337,031	1,363,771	1,418,322
<i>% of Total Revenue</i>	20%	21%	21%	21%	21%	21%	21%	21%
<i>% Growth</i>		2%	-14%	25%	8%	6%	2%	4%
Accessories								
Accessories	422,496	416,354	414,082	517,603	533,131	543,793	549,231	554,723
<i>% of Total Revenue</i>	8%	8%	9%	9%	9%	8%	8%	8%
<i>% Growth</i>		-1%	-1%	25%	3%	2%	1%	1%
Net Sales								
Net Sales	4,949,791	4,973,190	4,230,977	5,288,721	5,794,035	6,080,356	6,238,521	6,341,819
<i>% Growth</i>		0%	-15%	25%	10%	5%	3%	2%
License Revenues								
License Revenues	124,785	138,775	105,779	132,224	145,446	154,173	157,256	158,829
<i>% of Total Revenue</i>	2%	3%	2%	2%	2%	2%	2%	2%
<i>% Growth</i>		11%	-24%	25%	10%	6%	2%	1%
Connected Fitness								
Connected Fitness	120,357	136,378	135,813	169,766	181,650	190,732	194,547	196,492
<i>% of Total Revenue</i>	2%	3%	3%	3%	3%	3%	3%	3%
<i>% Growth</i>		13%	0%	25%	7%	5%	2%	1%
Corporate Other								
Corporate Other	(1,748)	18,789	2,098	3,567	4,280	5,136	5,649	5,932
<i>% of Total Revenue</i>	0%	0%	0%	0%	0%	0%	0%	0%
<i>% Growth</i>		-1175%	-89%	70%	20%	20%	10%	5%
Total Net Revenues	5,193,185	5,267,132	4,474,667	5,594,278	6,125,411	6,430,397	6,595,974	6,703,072
		1%	-15%	25%	9%	5%	3%	2%

Appendix F: Net Working Capital

Under Armour Inc.								
Net Working Capital (\$USD in Thousands)	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Current Asset								
Accounts receivable, net	652,546	708,714	527,340	704,988	771,921	810,355	831,221	844,718
<i>A/R Days</i>	46	49	43	46	46	46	46	46
Inventories	1,019,496	892,258	895,974	951,949	1,020,614	1,025,838	1,052,252	1,069,338
<i>Inventory Days</i>	130	116	141	129	129	129	129	129
Prepaid expenses and other current assets	364,183	313,165	282,300	359,287	393,398	412,986	423,620	430,498
<i>as a % of Revenue</i>	7%	6%	6%	6%	6%	6%	6%	6%
Total Current Assets	2,036,225	1,914,137	1,705,614	2,016,224	2,185,934	2,249,179	2,307,094	2,344,554
Current Liabilities								
Accounts payable	560,884	618,194	575,954	596,578	639,609	642,883	659,437	670,144
<i>A/P Days</i>	72	81	91	81	81	81	81	81
Accrued expenses	340,415	374,694	378,859	411,745	450,837	473,285	485,471	493,354
<i>as a % of SG&A</i>	16%	17%	17%	17%	17%	17%	17%	17%
Customer refund liabilities	301,421	219,424	203,399	272,753	298,649	313,519	321,591	326,813
<i>as a % of SG&A</i>	14%	10%	9%	11%	11%	11%	11%	11%
Other current liabilities	88,257	83,797	92,503	99,634	109,094	114,526	117,475	119,382
<i>as a % of SG&A</i>	4%	4%	4%	4%	4%	4%	4%	4%
Total Current Liabilities	1,290,977	1,296,109	1,250,715	1,380,711	1,498,190	1,544,212	1,583,974	1,609,693
NWC	745,248	618,028	454,899	635,514	687,744	704,967	723,119	734,860
Change in NWC		(127,220)	(163,129)	180,615	52,231	17,223	18,152	11,741

Appendix G: WACC & Beta

Under Armour Inc. WACC	
Cost of Equity	
Beta	1.30
Risk-Free Rate	1.43%
Expected Market Return	10%
Risk Premium	8.57%
Cost of Equity	13%
Cost of Debt	
Credit Spread	0.63%
Pre-Tax Cost of Debt	2.06%
Tax Rate	24.50%
Cost of Debt	1.56%
Shares Outstanding	455,007,350
Share Price	\$ 23.17
Market Capitalization	10,542,520,300
Debt Outstanding	680,919,000
Total Capitalization	11,223,439,300
Weight of Equity	94%
Weight of Debt	6%
WACC	11.85%

Beta	1.2959
Covariance	0.000189
Variance	0.000145

Appendix H: Discounted Cash Flows 1

Under Armour Inc.								
Discounted Cash Flows (\$USD in Thousands)	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
EBIT	(25,017)	236,770	(613,438)	429,434	531,460	686,529	704,207	715,641
(1-I)	75.5%	75.5%	75.5%	75.5%	75.5%	75.5%	75.5%	75.5%
Add: D&A	181,768	186,425	164,984	226,893	215,310	191,256	187,264	177,617
Less: CapEx	170,385	145,802	92,291	151,262	165,623	173,869	178,346	181,242
Less: Change in NWC	-	(127,220)	(163,129)	180,615	52,231	17,223	18,152	11,741
FCFF	(7,505)	346,604	(227,324)	219,239	398,709	518,494	522,441	524,943
Discount Factor				0.25	1.25	2.25	3.25	4.25
PV of Cash Flows				\$213,188.01	\$346,638.88	\$403,034.91	\$363,089.71	\$326,186.39

Appendix I: Discounted Cash Flows 2

WACC	11.85%
Terminal Growth Rate	2.50%
Terminal Multiple	26.75

Multiples Method	
Terminal EBITDA	893,258.49
EV/EBITDA	26.75
Terminal Value	23,891,973.04
PV of Terminal Value	14,845,874.50
Enterprise Value	\$16,498,012.40
Less: Debt	1,003,556.00
Add: Cash	1517361.00
Equity Value	17,011,817
Diluted Shares Outstandi	455,007
Price Per Share	37.39

Gordan Growth	
Terminal CF	524,942.89
WACC	11.85%
Terminal Growth Rate	2.50%
Terminal Value	5,756,837.79
PV of Terminal Value	3,577,155.02
Enterprise Value	\$5,229,292.92
Less: Debt	1,003,556
Add: Cash	1,517,361
Equity Value	5,743,098
Diluted Shares Outstandi	455,007
Price Per Share	12.62

		Perpetuity Growth Rate				
		1.50%	2.00%	2.50%	3.00%	3.50%
WACC	9.85%	13.47	14.08	14.76	15.54	16.44
	10.85%	12.54	13.02	13.56	14.17	14.86
	11.85%	11.79	12.18	12.62	13.1	13.65
	12.85%	11.17	11.5	11.86	12.26	12.7
	13.85%	10.65	10.93	11.23	11.57	11.93

		EV/EBITDA				
		22.75	24.75	26.75	28.75	30.75
WACC	9.85%	34.88	37.52	40.15	42.78	45.42
	10.85%	33.67	36.2	38.74	41.27	43.8
	11.85%	32.51	34.95	37.39	39.83	42.27
	12.85%	31.4	33.75	36.1	38.45	40.8
	13.85%	30.34	32.61	34.87	37.13	39.39

Appendix J: Comparable Companies 1

Under Armour Inc.							
Comparable Companies Analysis (\$USD in Thousands, except share price)	Ticker	Share Price	Market Cap	Shares Outstanding	Cash	Total Debt	Enterprise Value
Under Armour Inc.	UAA	\$ 23.56	10,717,698	455,007	1,517,361	1,003,556	10,203,893
Nike Inc.	NKE	\$ 170.00	268,260,000	1,578,000	13,695,000	12,790,000	267,355,000
Lululemon Athletica Inc.	LULU	\$ 450.68	58,768,672	130,400	1,170,000	794,800	58,393,472
VF Corporation	VFC	\$ 74.07	29,028,033	391,900	1,360,100	6,840,900	34,508,833

	Last 12 Months										
	Revenue	EBITDA	EBIT	EPS	FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF	P/E	
Under Armour Inc.	5,558,000	630,000	333,100	0.81	594,100	1.84	16.20	30.63	17.18	29.08	
Nike Inc.	46,192,000	8,206,000	7,461,000	3.87	6,183,000	5.788	32.580	35.834	43.240	43.928	
Lululemon Athletica Inc.	6,273,000	1,385,200	1,179,800	6.55	974,000	9.309	42.155	49.494	59.952	68.806	
VF Corporation	10,947,000	2,053,200	1,326,000	2.62	828,500	3.152	16.807	26.025	41.652	28.271	
						Minimum	1.84	16.20	26.02	17.18	28.27
						Quartile 1	2.82	16.65	29.48	35.53	28.88
						Median	4.47	24.69	33.23	42.45	36.50
						Quartile 3	6.67	34.97	39.25	47.42	50.15
						Maximum	9.31	42.16	49.49	59.95	68.81
						Average	5.02	26.93	35.50	40.51	42.52
						Minimum	23.56	23.56	20.18	23.56	22.90
						Quartile 1	35.62	24.19	22.71	47.52	23.39
						Median	55.73	35.32	25.46	56.55	29.57
						Quartile 3	82.58	49.55	29.86	63.04	40.62
						Maximum	114.84	59.50	37.36	79.41	55.73
						Average	62.46	38.42	27.12	54.02	34.44

Appendix K: Comparable Companies 2

	FWD 2022 FY Forecast								
	Revenue	EBITDA	EBIT	EPS	FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF
Under Armour Inc.	6,125,411	746,770	531,460	0.79	398,709	1.67	13.66	19.20	25.59
Nike Inc.	47,236,500	7,601,500	6,810,400	3.62	4,912,100	5.66	35.17	39.26	54.43
Lululemon Athletica Inc.	6,273,000	1,569,400	1,344,500	7.50	808,700	9.31	37.21	43.43	63.29
VF Corporation	11,965,700	1,883,400	1,579,700	3.19	1,152,600	2.88	18.32	21.85	29.94
						1.67	13.66	19.20	25.59
						2.58	17.16	21.18	28.85
						4.27	26.75	30.55	42.18
						6.57	35.68	40.30	56.64
						9.31	37.21	43.43	63.29
						4.88	26.09	30.93	43.31
						23.56	23.56	23.56	23.56
						35.85	29.29	25.87	26.41
						58.64	45.03	36.81	38.09
						89.60	59.69	48.20	50.76
						126.45	62.20	51.86	56.59
						66.82	43.95	37.26	39.08

Appendix L: Comparable Companies 3

	FWD 2023 FY Forecast								
	Revenue	EBITDA	EBIT	EPS	FCFF	EV/Revenue	EV/EBITDA	EV/EBIT	EV/FCFF
Under Armour Inc.	6,430,397	877,786	686,529	0.95	518,494	1.59	11.62	14.86	19.68
Nike Inc.	53,584,900	9,759,600	8,910,500	4.71	7,143,100	4.99	27.39	30.00	37.43
Lululemon Athletica Inc.	7,308,500	1,868,100	1,606,400	9.03	922,600	7.99	31.26	36.35	63.29
VF Corporation	12,947,700	2,094,900	1,809,000	3.71	1,087,700	2.67	16.47	19.08	31.73
						1.59	11.62	14.86	19.68
						2.40	15.26	18.02	28.71
						3.83	21.93	24.54	34.58
						5.74	28.36	31.59	43.89
						7.99	31.26	36.35	63.29
						4.31	21.69	25.07	38.03
						23.56	23.56	23.56	23.56
						34.99	30.57	28.32	33.85
						55.22	43.44	38.16	40.53
						82.24	55.84	48.79	51.15
						114.05	61.43	55.98	73.25
						62.01	42.97	38.96	44.47

Appendix M: Price Calculation

FWD 2023 EV/EBIT	31.59	14%	4.51
FWD 2023 EV/EBITDA	28.36	14%	4.05
FWD 2022 EV/EBIT	40.30	14%	5.76
FWD 2022 EV/EBITDA	35.68	14%	5.10
LTM EV/EBIT	39.25	14%	5.61
LTM EV/EBITDA	34.97	14%	5.00
P/E	50.15	14%	7.16
		100%	37.19
Comps	37.19	33%	12.38
DCF GG	12.62	33%	4.20
DCF MM	37.39	33%	12.45
			29.04

Analyst Consensus:

Evercore	25
Credit Suisse	28
Morgan Stanley	23
Deutsche Bank	36
JP Morgan	32
Jefferies	35
Barclays	38