STERN IAG

Board of Advisors Meeting

April 30th 2018

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Letter from Portfolio Managers

Dear Board of Directors,

With pleasure, we would like to introduce ourselves, Steve and Nived, as the new Portfolio Managers of IAG. We have been a part of the club since Fall 2016, and are excited to take the reins after the graduation of Kaan and Rob at the end of the semester. With the help of our new chairman Keshav, we are working towards implementing several improvements to our idea sourcing, research process, and organization as a team, which will hopefully enhance the educational opportunities for our members and the quality of materials brought to these meetings.

While the bulk of these changes will be implemented at the beginning of the Fall semester when we take formal control, we would like to shed some light on what direction we are planning to take the team in:

- Greater focus on sector system: Pitches will now be "owned" by each of the sectors, rather than individual members of the team. Sector heads and senior analysts will be tasked with sourcing ideas and providing mentorship to their junior analysts. Each pitch will be worked on by at least two members of a sector.
- Standardization of materials: In addition to our existing 2-pager, we will be introducing a template for valuation models to ensure that each pitch includes sufficient quantitative backing. Models will be maintained by the sectors and will be updated on a quarterly basis.
- Rotational training program: We will continue our emphasis on learning and mentorship beyond the formal training process by providing a generalist program for junior analysts. New hires will spend their first year rotating through each of the sectors to learn more about different industries and will be assigned a permanent sector afterwards.
- Continued focus on value investing principles: Emphasis on undervalued, high-quality, long-term businesses with wide moats. We will work to maintain and improve the investment checklist and training materials to ensure more of these ideas make it to oversight.

We hope to maintain a communicative and transparent relationship with oversight, and look forward to updating you on our progress.

Since the last oversight meeting at the beginning of April, our portfolio has returned 1.1%, slightly worse than the S&P 500 benchmark at 1.3%. Despite strong performances from Axon, Ferrari, and IAC, we have seen suboptimal performances in most of our other holdings.

Today, we are pleased to present two quality businesses that reflect our investment philosophy. On Page 14 we have Formula One, the exclusive commercial rights owner of the World Championship, an annual nine-month long motor race-based competition. On Page 16 we have Stanley, Black & Decker, a manufacturer of industrial and household tools.

We look forward to finishing the semester on a high note and working on our improvements over the summer and during the new academic year. We are happy to be a source of information to the board and encourage you to reach out with any questions or feedback. Thank you for your time.

Best,

Steve Zhang & Nived Gopakumar
Portfolio Managers
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ng1582@stern.nyu.edu

II. Portfolio Team Overview

Spring 2018 Team Roster

Portfolio Manager
Nived Gopakumar
Steve Zhang

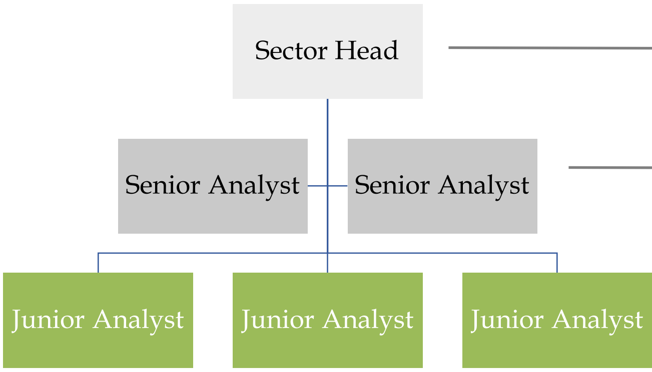
Senior Board
Kaan Tuncel
Robert Jie Yin
Spencer Hanus

Sector Heads
Gregory Gabovich (Consumer & Retail)
Keshav Sota (Industrials/ Financial Institutions & Real Estate)
Parth Jayaram (Technology, Media, & Telecommunications)
Suresh Kannappan (Healthcare)

Senior Analysts
Samuel Lum
Sruthi Boddu
Steve Woo
Sushil Bhandaru
Kevin Chen
Rohan Deorah

Junior Analysts
Mateo Panjol-Tuflija
Liam Coohill
Michael Giese
Dev Devnani
Anna Usvitsky
Richard Li
Abhi Gupta
Richard Zhang
Tuyet Tran
Niti Parekh

Team Structure and Roles



Lead strategy for sector and manage analysts to bring weekly materials.

'Own' pitches by leading idea generation and facilitating pitch process.

Support Senior Analysts in modeling and material preparation.

Pitch Process

1. **Idea Generation:** Work within sectors to develop ideas (outside of weekly Portfolio Team meetings)

2. **Investment Checklist:** Comprehensive list used to complete potential ideas and required when bringing an idea to weekly Portfolio Team meetings for the first time

3. **Refinement and Follow-Up Diligence:** Work on pitch based on feedback given and questions posed during weekly Portfolio Team meetings

4. **One-Pager and Valuation:** Final deliverables required for presentation to Board of Advisors

III. Performance Analysis

Holdings Summary – April 30th 2018

Company	Ticker	Analyst	Purchase Date	Market Cap (M)	Share Price at Purchase	Share Price 04/30/18	Value (at 4/30/18)	% Portfolio	Current Return	Annualized Return	Morningstar Industry
Axon Enterprises	AAXN	Steve Zhang	10/17/2017	$2,218.10	$24.38	$41.61	$3,159.15	7.78%	70.67%	132.28%	Industrials
Bristol-Myers Squibb Co	BMY	Suresh Kannappan	12/1/2016	$85,437.30	$56.21	$52.27	$1,439.74	4.44%	-7.00%	-4.96%	Healthcare
Chipotle Mexican Grill	CMG	Dryden Brown	10/6/2016	$11,877.50	$430.11	$427.35	$1,331.29	2.52%	-0.64%	-0.41%	Consumer Disc.
CVS Health Corp	CVS	Robert Yin	12/1/2016	$71,105.70	$77.28	$69.95	$1,426.05	3.24%	-9.48%	-6.72%	Consumer Stap.
Dave and Busters	PLAY	Keshav Sota	10/17/2017	$1,718.00	$48.90	$43.31	$1,713.52	4.13%	-11.44%	-21.41%	Consumer Disc.
Dish Network	DISH	Robert Yin	12/7/2015	$16,211.60	$61.52	$34.74	$884.37	2.47%	-43.53%	-18.16%	Telecom
Disney	DIS	Kaan Tuncel & Steve Woo	11/9/2017	$149,209.70	$102.08	$99.23	$1,919.39	4.97%	-2.79%	-5.93%	Consumer Disc.
Ferrari	RACE	SiHeng Yeo	10/8/2015	$23,012.90	$52.84	$121.99	$1,501.25	3.76%	130.86%	51.09%	Industrials
Gannett Co	GCI	Robert Yin	10/5/2016	$1,094.70	$11.96	$9.70	$1,231.90	3.30%	-18.88%	-12.05%	Telecom
Gilead	GILD	Samuel Lum	11/9/2017	$96,302.40	$73.77	$73.86	$1,903.30	4.91%	0.12%	0.25%	Healthcare
GNC Holdings	GNC	Gregory Gabovich	7/26/2017	$304.50	$9.69	$3.64	$756.56	1.90%	-62.43%	-81.97%	Consumer Disc.
Green Brick Partners	GRBK	Gregory Gabovich	12/7/2017	$522.10	$11.39	$10.30	$1,774.41	4.60%	-9.58%	-24.29%	Real Estate
Hanesbrands	HBI	Steve Woo	12/7/2017	$6,731.00	$20.82	$18.68	$1,722.32	4.36%	-10.29%	-26.09%	Consumer Disc.
IAC Interactive Corp	IAC	Sushil Bhandaru	2/28/2018	$13,145.20	$151.30	$159.03	$1,976.75	4.88%	5.11%	30.57%	Technology
Perrigo Co	PRGO	Dryden Brown	6/15/2016	$11,185.50	$105.55	$79.40	$1,143.01	3.04%	-24.78%	-13.22%	Healthcare
Supervalu	SVU	Samuel Lum	12/7/2017	$654.00	$18.83	$17.03	$1,810.37	4.00%	-9.55%	-24.21%	Consumer Stap.
Western Union	WU	Robert Yin	5/6/2016	$8,908.10	$19.14	$19.34	$1,571.72	4.00%	1.06%	0.54%	Financials
SPDR S&P 500 ETF Trust	SPY					$266.56	$6,930.56	17.81%			
Cash							$4,227.60	13.90%			
Total							**$38,423.25**	**100.00%**			

Best and Worst Performers

Best Performing Movers (Last 1 Month)

Company	Ticker	Share Price 03/29/18	Share Price 04/30/18	Period Return
Chipotle Mexican Grill	CMG	$311.16	$427.35	37.34%
Supervalu	SVU	$14.47	$17.03	17.69%
CVS Health Corp	CVS	$61.03	$69.95	14.62%

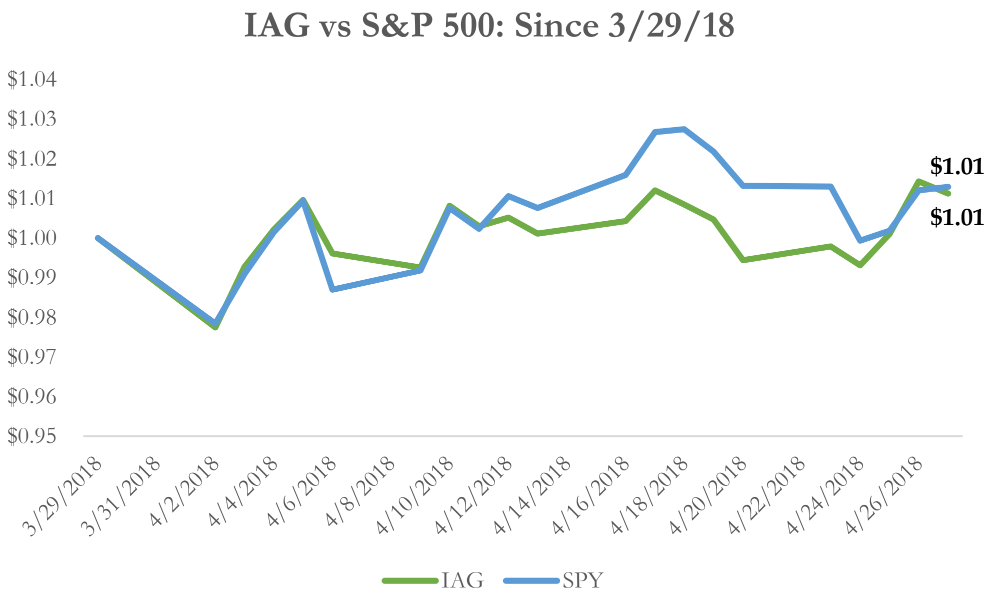
Chipotle's stock has now soared 70% since tapping ex-Taco Bell executive Brian Niccol as the new CEO two months ago. Revenue rose 4% to hit $1.148bn in Chipotle's first quarter, with expansion and a 2.2% uptick in comps combining for the top-line lift. Supervalu has reached a deal to sell eight distribution centers and is exploring a sale of supermarket chain Shop 'n Save- these factors have yielded a 6% increase in the share price since the announcements. In addition, in just the first two months of fiscal 2019, Supervalu has monetized ~$483m in owned real estate, a key tenet of the original investment thesis. Finally, CVS has seen a readjustment in its share price after news broke that Amazon is backing off from its plans to penetrate the healthcare market. A more in-depth analysis of CVS is provided in a note later in this packet.

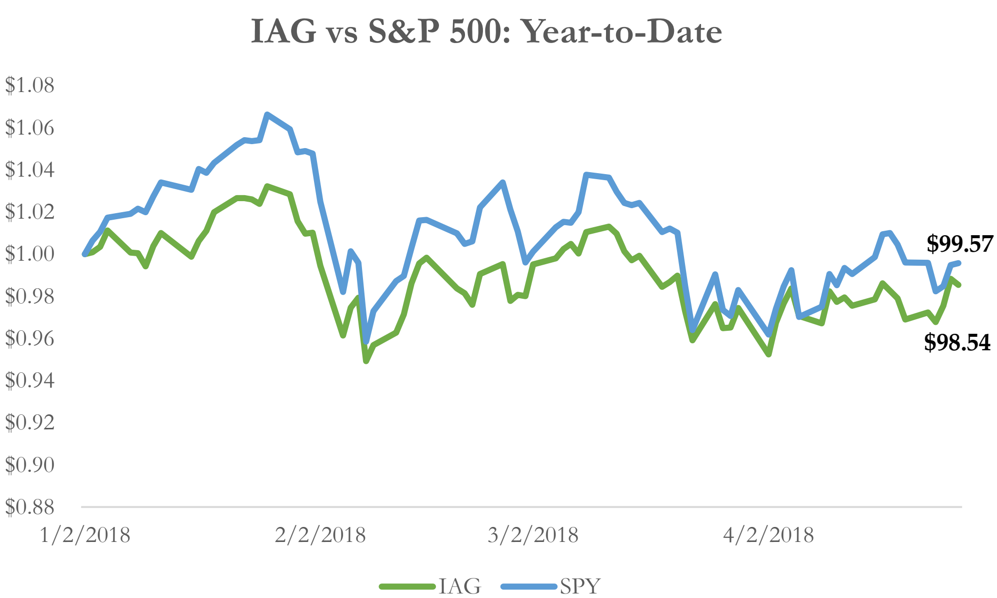
Worst Performing Movers (Last 1 Month)

Company	Ticker	Share Price 03/29/18	Share Price 04/30/18	Period Return
Bristol-Myers Squibb Co	BMY	$62.00	$52.27	-15.69%
Dish Network	DISH	$37.41	$34.74	-6.64%
Gannett Co	GCI	$9.98	$9.70	-2.81%

Even as BMY beat the Street's EPS estimates, BMY's stock tanked after positive results from a rival's lung-cancer-drug trial were released, as Merck's blockbuster oncology treatment Keytruda was even more successful than the Street expected. We think the market is overreacting to the recent threat of Keytruda, and we think that BMY's recently approved nivolumab and ipilimumab drugs for previously untreated advanced renal cell carcinoma can be a significant driver of growth that the market has not yet realized. Dish continues to face industry tailwinds, but the recent Sprint-TMobile deal might make Dish's Spectrum assets attractive for competitors like Verizon and AT&T looking to size up. Gannett's stock has been relatively volatile in the last month, but the fundamentals of the business have not noticeably changed since the last update.

Portfolio Performance vs Benchmark

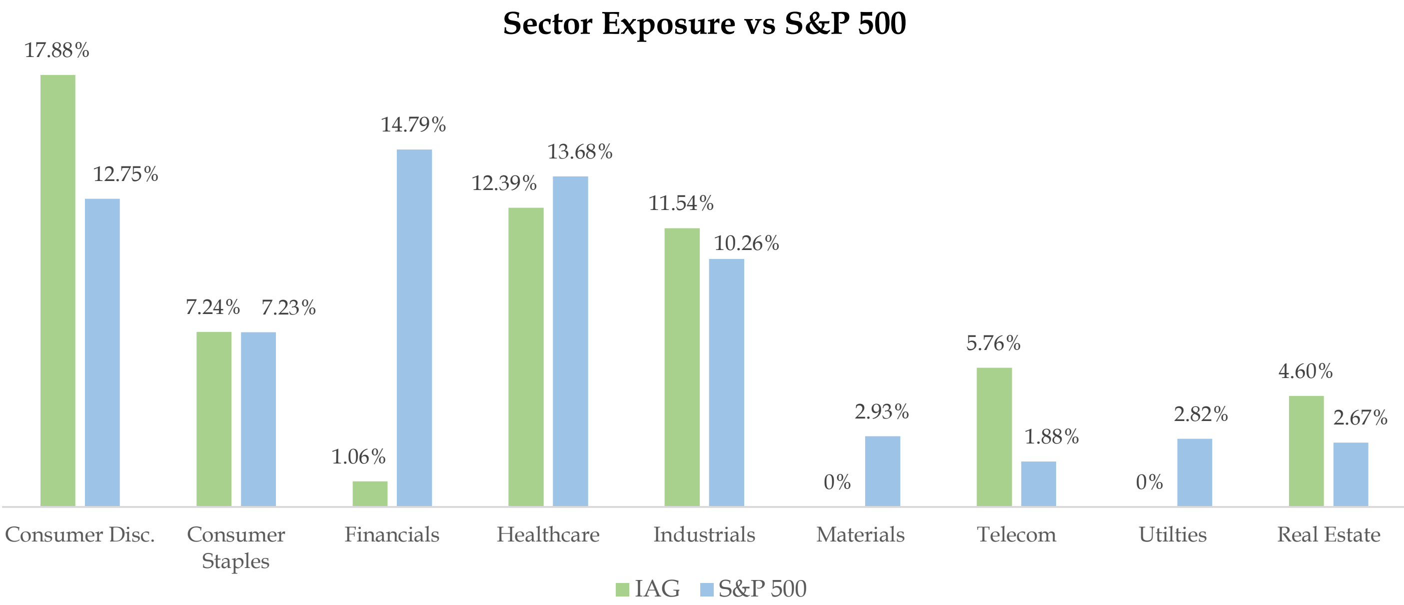


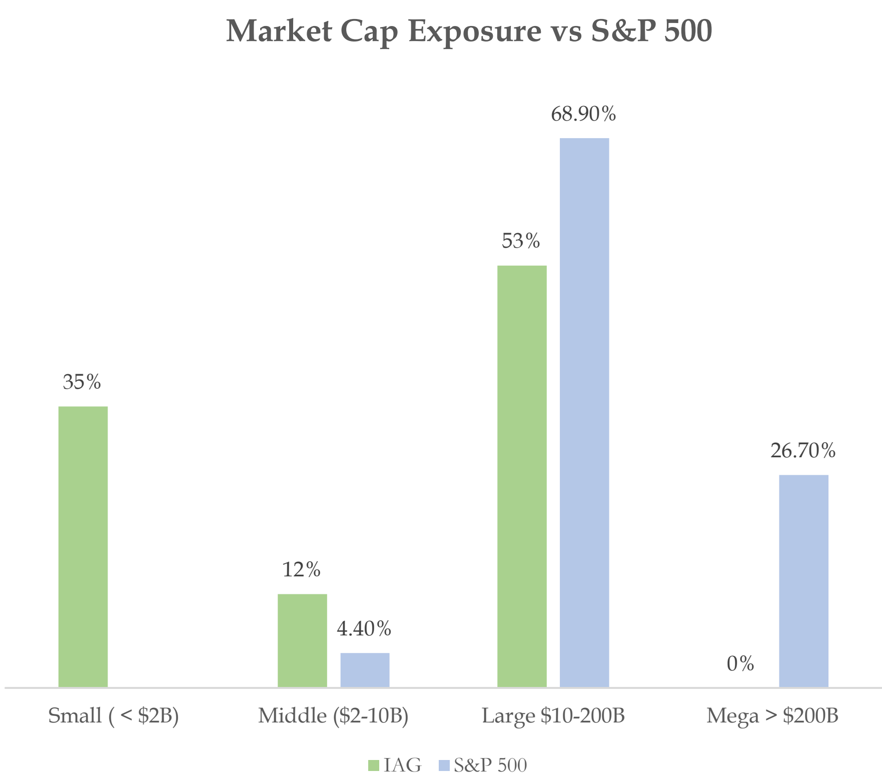


In the most recent month, IAG has returned on par with the S&P 500 benchmark. The majority of the portfolio's returns can be attributed to the performances of Chipotle and Supervalu. We believe the fundamentals of both businesses continue to improve and recommend holding both positions.

Over the course of the fiscal year, IAG has not beaten the S&P benchmark. We think IAG's ability to track – or exceed – the S&P has been compromised this year. As a deep value fund, we do not expect on most bull-run years to exceed the pace of the market's returns. We also believe however that our recent returns are an indicator that some of our recent positions have not undergone the intellectual rigor necessary to support their positions in the portfolio. We will evaluate these positions in the immediate future and strengthen our process to evaluate undervalued equities

Portfolio Exposure vs Benchmark





IAG continues to target the S&P 500 benchmark specified in the fund mandate. As of April 2018, IAG is particularly overexposed to Consumer Disc. and Telecom and underexposed to Financials and Materials. While we aim to correct IAG's overexposure, we also think our industry overexposure is cyclical and representative of where we believe there is most value in the market.

IAG is still underexposed to large- and mega-cap positions, an issue which has previously stemmed from the difficulty of identifying attractive opportunities to enter heavily covered stocks. We continue to hold positions Disney ($157 B) and Gilead ($95 B) and will continue to seek opportunities where they present themselves.

IV. Key Holdings Update

Update Note: CVS

Dear Board of Advisors,

On January 29th 2018, an announcement was made that Amazon, Berkshire Hathaway, and JPMorgan were entering the healthcare space with a focus on affordability. On the same day, CVS's stock fell 5% the same day until hitting its new 52 week low on March 23rd down 27% to $60.86 per share. However, we believe the Amazon effect is overstated in the case of CVS's pharmaceutical operations. A Freedom of Information Act was filed to find if Amazon had applied for any licenses required to operate as a pharmaceutical benefit manager. The results from the filing showed that Amazon has not applied for any pharmaceutical based licenses, but only for the ability to sell medical equipment. With this information, and Amazon's lack of pharmaceutical hires, we believe that the discount put on CVS based on the Amazon effect is overstated and stock will correct in the future.

Currently, CVS currently trades below their competitors on an EV/EBITDA basis. Its competitors currently trade at an average multiple of 10.4x while CVS trades at 7.6x. The businesses that it currently trades below are not as great of a fundamental business as CVS. We believe that the current discount is unjustified, and CVS should at least trade in-line with its comps, if not at a premium.

The biggest news for CVS is the shareholder approval of the Aetna merger with more than 98% of shareholders voting in favor. The Aetna merger is a $69 billion acquisition paid for in cash and stock. The merger will allow CVS to materially touch every aspect of the healthcare segment, and to reach an increased scale. With the integration of both companies, CVS will have more available data, more touch points with consumers, and opportunities for cross selling products at CVS locations. The deal looks promising; however, there is a belief that CVS overpaid for the acquisition. It is still early to tell if that belief is true, but we believe a hold is justified with the overshadowing Amazon news and the long-term opportunities with the acquisition of Aetna.

Sincerely,

Michael Giese

V. New Position Proposals

Formula 1 (NYSE: FWONK)

New management will unlock additional value in a fundamentally sound business.

Kaan Tuncel
IAG Chairman
Kaan.tuncel@stern.nyu.edu

Nived Gopakumar
Portfolio Manager
nived.gopakumar@stern.nyu.edu

Price Target: $54.45 (84.7% upside) April 30th 2018

Business Description:

Formula 1 holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition. Formula One today is a collection of four different stakeholders, only one of which is FWONK. The other two are the drivers/teams who race, the stadiums where the races occur, and the FIA, which regulates sport.

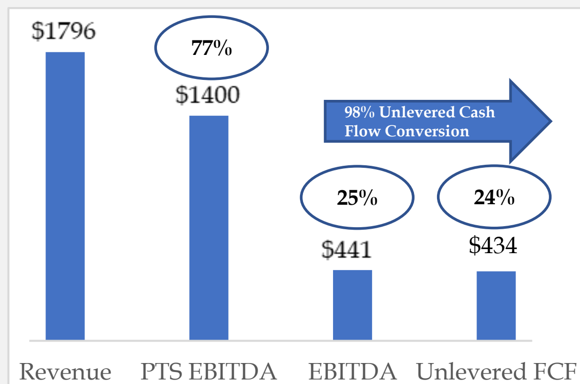
Investment Thesis:

- **New Management Will Close the Gap Between F1 and Other Major Sports:** Despite having a wider international reach and more valuable fan base than most other sports franchises, F1 still lags a lot of the major leagues in revenue per fan. There are easy levers that new management can pull to close this gap and generate significant incremental cash flows: First, they can increase the amount of sponsorships and race promotions: currently only 13 out of the 20 races even have a title sponsor, and there is similar sparsity on the ground. This was mostly a result of "snobbishness" prior management showed with regards to which sponsors were "blue chip" enough. Second, the explosion in broadcasting value for sports content gives F1 untapped growth in their broadcasting division. Chase Carey, the former founder of Fox Sports, is the perfect CEO to negotiate in this environment. With even a modest 1.5x re-sign multiple in 2019 when the contracts are due, and a 5% p.a. revenue escalator, the broadcasting segment will generate an additional $511mn of EBITDA in 2021.
- **Revamped profit-sharing model with improv margins:** An important part of the economics not yet touched on is the team-profit-sharing aspect of the company. As per the Concorde agreement, F1 pays out around 50% of EBITDA, plus 7.5% to the top three teams and an additional 5% to Ferrari for its "historic status". Over the last three years, Ecclestone and CVC (the previous PE owners of F1) gave additional incentives to the teams to smooth the way to an IPO. As a result the team payout has gone from 63% of EBITDA in 2013 to 68.5% in 2016. Liberty has been outspoken about its goal of reducing this, not only to keep more profit, but also because the current structure has led to a lopsided environment in which the top teams can outspend consistently. This is also impactful to the value of the content because it reduces the quality of the overall product.
- **Optionality from Streaming Service:** There is also an additional optionality in the stock arising from plans to provide an OTT offering. Although nothing official has been said yet, the talk is pointing definitively towards this possibility. For example, Tata communications (the broadcast distribution partner of F1) has already said the infrastructure is in place for UHD OTT offerings. As a comp, WWE has initiated a similar offering and reached greater than 3.9% penetration in under two years with a $9.99 a month package. Even with a relatively light penetration rates, this could be an untapped segment that could yield high top line growth.

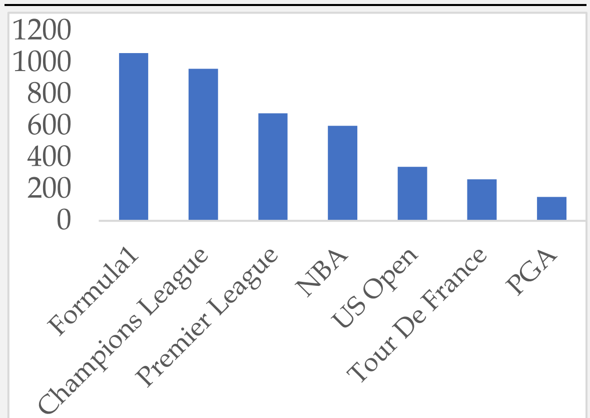
Key Ratios and Statistics:

Price Target	$54.45
Upside (Downside)	43.7%
Share Price (4/30/18)	$29.47
Market Cap	$6.763 B
52-Week Low	$28.37
52-Week High	$41.14
Net Debt	$5.66 B
Avg Daily Volume (3mo)	1.6 M

Graph 1: High profitability and FCF conversion



Graph 2- Unparalleled global viewership base (in millions)



Valuation Output:

FCF per Share	$ 3.82
Multiple	20.0x
2021 Equity Value	$ 76.50
Discount Rate	12%
Discounted Equity Value	$ 54.45

Income Statement:

FY ending 12/31	Historicals		Projected Fiscal Year End December 31st				
$ in millions	2015A	2016A	2017E	2018E	2019E	2020E	2021E
Income Statement							
Race Promotion Revenues	599	654	713	742	771	839	910
%	*35%*	*36%*	*37%*	*35%*	*29%*	*29%*	*28%*
Broadcasting Revenues	548	588	617	648	1,021	1,072	1,126
%	*32%*	*33%*	*32%*	*31%*	*38%*	*37%*	*34%*
Advertising/Sponsorship Revenues	244	263	305	351	382	415	451
%	*14%*	*15%*	*16%*	*17%*	*14%*	*14%*	*14%*
OTT	0	0	0	61	186	316	516
%	*0%*	*0%*	*0%*	*3%*	*7%*	*11%*	*16%*
Other/Services	305	295	295	295	295	295	295
%	*18%*	*16%*	*15%*	*14%*	*11%*	*10%*	*9%*
Revenues	$1,697	$1,798	$1,930	$2,096	$2,655	$2,937	$3,297
% Growth	*0%*	*6%*	*7%*	*9%*	*27%*	*11%*	*12%*
Expenses	($358)	($398)	(408)	(419)	(427)	(435)	(443)
SBC	(98)	(95)	(105)	(115)	(121)	(127)	(133)
SG&A	(95)	(101)	(115)	(126)	(134)	(142)	(150)
Other Costs	(263)	(297)	(293)	(293)	(293)	(293)	(293)
Pre-team EBITDA	1,339	1,400	1,523	1,677	2,228	2,502	2,854
PTS EBITDA Margin	*78.9%*	*77.9%*	*78.9%*	*80.0%*	*83.9%*	*85.2%*	*86.6%*
Team Allocation	877	959	1,028	1,090	1,393	1,501	1,713
Team Payout	*65.5%*	*68.5%*	*67.5%*	*65.0%*	*62.5%*	*60.0%*	*60.0%*
F1 EBITDA	462	441	495	587	836	1,001	1,142
F1 EBITDA Margin	*34.5%*	*31.5%*	*32.5%*	*35.0%*	*37.5%*	*40.0%*	*40.0%*
FCF Conversion	*98.9%*	*112.3%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*	*95.0%*
CAPEX	5	(54)	(10)	(10)	(10)	(10)	(10)
Unlevered FCF	457	495	460	548	784	941	1,075
Interest Expense	(280)	(269)	(245)	(244)	(229)	(202)	(161)
Levered FCF	177	226	215	304	555	739	914
Levered FCF per share	$0.74	$0.95	$ 0.90	$ 1.27	$ 2.32	$ 3.09	$ 3.82
SO							

Stanley Black & Decker, Inc. (NYSE:SWK)

Innovation, Strong Capital Allocation + Margin Expansion Drive the Stock

Spencer Hanus
Senior Advisor
sh3652@stern.nyu.edu

Price Target: $208 (44% upside) April 30, 2018

Business Description:

Stanley Black & Decker (NYSE: SWK) is a manufacturer of industrial and household tools. SWK has built a collection of more than 20 of the biggest brands in the tool segment that include: Craftsman, Dewalt, Irwin Tools, Black & Decker, & Stanley. They have three main segments: Household tools (70%), Industrial (15%) and Security (15%). SWK has built a strong moat around its business through a successful track record of M&A, operational excellence and innovation that has positioned the firm for years of growth and value creation.

Investment Thesis

- **Black Ops Team – Innovation Continues to Be a Key Differentiator**– SWK has used its scale to investment more than $800 million in R&D over the last 5 years. This investment has yielded tangible results including the FlexVolt power system. Our view is that these investments will continue to pay dividends going forward and allow SWK to gain market share.
- **Strong Capital Allocators + Great Management** – SWK's management team has proven to be exceptional allocators of capital generating returns on capital of greater than 18% from '06-'16. The firm has announced its 22 by 22 plan in which it aims to grow revenues to $22 billion by 2022 driven primarily through acquisitions. We believe that the firm's track record in the M&A space will lead continue to generate attractive returns for shareholders.
- **Best Brands in the Market – The LVMH of Tools** – The firm has built a strong collection of brands that have a reputation for quality, performance and durability. SWK is employing a strategy similar to LVMH that includes buying major names in the industrial tool segment that enables greater economies of scale for manufacturing and marketing efficiency.
- **Margin Expansion** – In the next three to five years we believe that margin expansion is likely across their segments. The factors that play into this include: 1) Consolidation across the industry that will benefit larger players and allow them to drive greater efficiency in their business, 2) Input prices have risen but they have been able to maintain margins by increasing prices and refraining from discounting, 3) DTC sales of Craftsman and other brands on Amazon will increase margins, 4) Management has indicated a willingness to pursue high margin bolt-on acquisitions.
- **Craftsman Acquisition** – the 2017 purchase of Craftsman for $900 million on favorable terms has potential to provide SWK with strong organic growth as they expand the distribution of the product to online platforms and other retailers such as Lowes and Amazon. Margin expansion may also be realized by taking manufacturing in house by utilizing SWK's proven expertise in the space. Craftsman is one most searched for but unfulfilled searches on Amazon.

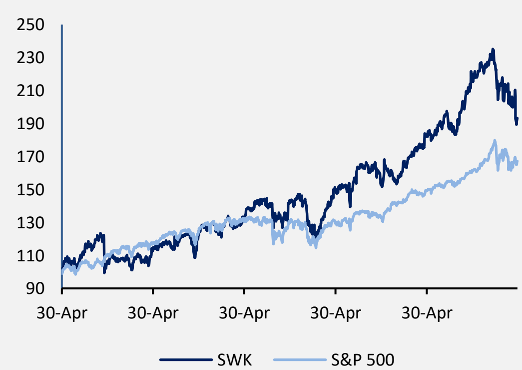
Catalysts

- **Craftsman Acquisition Bears Fruit** – As Craftsman continues to be rolled into new distribution channels over the next 6-18 months we expect a bump in sales and profitability.
- **Earnings** – Management executing on its 2022 Plan while demonstrating their ability to grow margins is likely to catalyze the stock.

Key Ratios and Statistics:

Current Price	$144.55
Price Target	$208.08
Upside (Downside)	44%
Market Cap	$22.2B
52-Week Low	$133.25
52-Week High	$176.62
Net Debt	3837.2M
Avg Daily Volume (3mo)	1.23M

S&P 500 v. SWK Last 5 Years



Key Valuation Metrics	
Target Price Summary	
DCF - Gordon Growth	$225.89
Implied Upside	*56%*
DCF - Multiples Method	$208.08
Implied Upside	*44%*
Comps Analysis	$185.76
Implied Upside	29%
SWK LTM EV/EBITDA	13.2x
Comps Set Median LTM EV/EBITDA	14.1x
SWK NTM EV/EBITDA	11.8x
Comps Set Median NTM EV/EBITDA	12.0x

Sell Side Ratings	
Buys	15
Holds	7
Sells	0

STERN IAG

Valuation Appendix

Discounted Cash Flow Analysis (in $ millions)

	Historical			Projected				
	FY15	FY16	FY17	FY18E	FY19E	FY20E	FY21E	FY22E
Sales	11,172	11,407	12,747	14,578	15,899	16,832	17,651	18,336
% Growth		*2%*	*12%*	*14%*	*9%*	*6%*	*5%*	*4%*
EBITDA	2,000	2,051	2,259	2,478	2,782	3,030	3,177	3,300
% margin	18%	18%	18%	17%	17.5%	18%	18%	18%
Growth				10%	12%	9%	5%	4%
D&A	414	408	461	525	572	606	635	660
EBIT	1,586	1,643	1,798	2,363	2,363	2,573	2,786	2,986
% margin	*14%*	*14%*	*14%*	*16%*	*15%*	*15%*	*16%*	*16%*
EBIT*(1-T)				1639	1866	2032	2201	2359
Plus: D&A	414	408	461	525	572	606	635	660
Less: Capital Expenditures	(311)	(347)	(442)	(437)	(477)	(505)	(530)	(550)
Less: Δ in Net Working Capital	0	309	(274)	172	97	44	70	53
Unlevered Free Cash Flow				**1,555**	**1,865**	**2,089**	**2,237**	**2,415**
WACC	7.9%							
Discount Period				0.5	1.5	2.5	3.5	4.5
Discount Factor				96%	89%	83%	77%	71%
Present Value of Free Cash Flow				**1,497**	**1,664**	**1,728**	**1,715**	**1,716**

WACC Analysis

Debt-to-Total Capitalization	15%
Equity-to-Total Capitalization	85%
Cost of Debt	4.0%
Tax Rate	21.0%
After-Tax Cost of Debt	3.2%
Risk-Free Rate [1]	3.0%
Market Risk Premium [2]	5.0%
Levered Beta [3]	1.16
Cost of Equity	8.7%
WACC	**7.9%**

[1] 10 Year Treasury
[2] Aswath Damodaran Online
[3] Yahoo Finance

Comparable Companies Analysis

Company Name	**TEV/EBITDA (TTM)**	**TEV/EBITDA (NTM)**
Pentair plc (NYSE:PNR)	14.1x	13.4x
Snap-on Incorporated (NYSE:SNA)	9.3x	8.9x
Atlas Copco AB (OM:ATCO A)	14.1x	13.1x
Colfax Corporation (NYSE:CFX)	11.2x	10.0x
Dover Corporation (NYSE:DOV)	12.5x	11.0x
Masco Corporation (NYSE:MAS)	11.4x	10.1x
Danaher Corporation (NYSE:DHR)	17.9x	17.0x
Illinois Tool Works Inc. (NYSE:ITW)	15.0x	13.6x
Ingersoll-Rand Plc (NYSE:IR)	11.5x	10.4x
Fortive Corporation (NYSE:FTV)	18.8x	16.7x
Makita Corporation (TSE:6586)	13.8x	12.0x
Nilfisk A/S (CPSE:NLFSK)	14.9x	11.0x
Richelieu Hardware Ltd. (TSX:RCH)	15.8x	14.3x
Stanley Black & Decker, Inc.	**13.2x**	**11.8x**
Summary Statistics		
Min	9.3x	8.9x
25th Percentile	11.5x	10.4x
Average	**13.9x**	**12.4x**
Median	**14.1x**	**12.0x**
75th Percentile	15.0x	13.6x
Max	18.8x	17.0x

Enterprise Value - Multiples Method

Cumulative PV of FCF	$8,320
2022E EBITDA	$3,300
Exit Multiple	11.5x
Terminal Value	$37,955
Discount Factor	0.71
PV of Terminal Value	**$26,967**
Enterprise Value	**$35,287**

EV to Implied Share Price

Enterprise Value	35,287
Less: Debt	3,857
Less: Preferred Stock	-
Less: Non-Controlling Int.	-
Plus: Cash	638
Implied Equity Value	32,068
Number of Shares	154
Implied Share Price	**$208**
Implied Upside	44%

Enterprise Value - Gordon Growth

Cumulative PV of FCF	8,320
FCF 2022E	2,415
Growth Rate	2.0%
Discount Rate	8%
Terminal Value	41,819
Discount Factor	0.71
PV of Terminal Value	**$29,712**
Enterprise Value	**$38,032**

EV to Implied Share Price

Enterprise Value	$38,032
Less: Debt	3,857
Less: Preferred Stock	-
Less: Non-Controlling Int	-
Plus: Cash	638
Implied Equity Value	34,813
Number of Shares	154
Implied Share Price	**$226**
Implied Upside	56%

Implied Share Price

WACC \ Exit Multiple	10.5x	11.0x	11.5x	12.0x	12.5x
6.9%	$201	$209	$217	$225	$233
7.4%	$197	$205	$212	$220	$228
7.9%	$193	$200	**$208**	$216	$223
8.4%	$189	$196	$204	$211	$219
8.9%	$185	$192	$200	$207	$214

Implied Share Price

WACC \ Perpetuity Growth Rate	1.5%	1.8%	2.0%	2.3%	2.5%
6.9%	$243	$253	$265	$278	$293
7.4%	$225	$234	$244	$255	$266
7.9%	$210	$218	**$226**	$235	$245
8.4%	$197	$204	$211	$218	$227
8.9%	$186	$192	$198	$205	$212