Sofian Belhadi



Network-1 Technologies, Inc.

NYSEMKT: NTIP Sector: Technology

BUY

Price Target: \$3.10

Key Statistics as of 3/4/2015

Market Price: \$2.24

Industry: Security Software & Services

Market Cap: \$54.88 M 52-Week Range: \$2.00 - 2.40

Beta: 0.39

Thesis Points:

Additional patents acquired and effective for coming settlements

Analyst:

- Additional royalties will boost the growth
- Net operating loss carryforwards expiring in 2029

Company Description:

Network-1 is focused on the acquisition, development, licensing and general enforcement of its intellectual property portfolio. We identify and acquire intellectual property from companies and inventors and implement industry-wide licensing programs on reasonable terms to enable widespread adoption. In this manner, Network-1 is able to maximize the value of the technologies and generate returns for the inventor's research and development investments. Inventors and firms that sell their intellectual property to Network-1 may retain a stake in the royalties generated by our licensing efforts. This enables them to protect and monetize their technology without the considerable expense and effort required to enforce intellectual property rights. Network-1 goal is to maximize the value of our portfolio for the benefit of shareholders and partners by generating high margin licensing revenues with limited operating risk and expenses. Network-1's current portfolio consists of six patents issued by the U.S. Patent Office that were originally developed and assigned to Merlot Communications. They relate to two rapidly growing technology spaces: delivery of Power over Ethernet (PoE) and quality of service (QoS) measures for delivery of multi-media traffic. Current licensing efforts are focused on providers of PoE source equipment and powered devices based on the IEEE 802.3af standard, which was ratified in June 2003. These devices are used for such emerging applications as Voice over IP (VoIP) phones, wireless access points, RFID sensors and networked security cameras, among others. PoE technology delivers tremendous cost savings, reliability and network consolidation benefits that have an immediate and substantial impact on a business's bottom line.





Management

Network-1 is composed of three full time employees. The management is led by M. Horowitz 60 years old, Chief Executive Officer since December 2003. M. Horowitz has also helped Network-1 for financial advisory in the past with its other company CMH Capital Management Corp. M. Horowitz has a great expertise as an executive in the intellectual property field with his background in private equity and corporate transaction. Mr. Kahn, CPA became Chief Financial Officer of the

Mr. Kahn, CPA became Chief Financial Officer of the Company in January 2004. Since December 1989, Mr. Kahn has provided accounting and tax services on a consulting basis to private and public companies.

Mr. Greene is the Executive Vice President since 2013 is providing technical and marketing analysis for Network-1's intellectual property.

Network-1 has two consultants that are working closely with the CEO, CFO, and the EVP. Mr. Pearlman is the CEO of Liberation Investment Group and Mr. Harizman is the managing member of Tyto Capital Partners LLC.

The management of the company is very experienced with an average age of 58 years old. The management is more likely to act in the best interest of the company, as their interests are right in line with that of the shareholders. Insiders own 24.90% of NTIP's stock as of today.



Thesis

Network-1 is looking for opportunity as it develops patents and licenses intellectual properties. The company is a disruptive patent troll that buys relevant patents such as "remote power patent" and then run a patent infringement and potentially receives royalties from infringers companies. The company has been able to generate profitable revenues from licensing agreement in

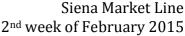
the past with only one U.S. Patent No. 6,218,930 acquired in 2003. Presently the company owns a patent portfolio that has the potential to payoff in the coming year. The company has not appeared in analyst radar since previously it was a microcap and was traded over the counter. The company is a BUY because of its high liquidity, gross profit increase, and lower capital expenditures to come.

Additional Patents acquired

Network-1 Technologies, Inc. had invested in 2010 in U.S. Patent 6,218,930 which is a solution to power equipment over Ethernet network. The company was able to label it IEEE 802.3af Power Ethernet standard and made the patent unavoidable for most of equipment makers due to the trend in the industry. Cisco (NASDAQ:CSCO) settled with Network-1 on the patent usage for a royalties agreement for up to \$8 million dollar per year until 2015 and up to \$9 million until 2020 when the patent would expire. At this point Cisco accounted for 77% of Network-1 revenues.

The U.S. Patent 6,218,930 provides detection of devices that are ready to receive power. This is essential to Power of Ethernet commercial viability because it simplifies management and prevents power from being sent to a device that cannot handle it, potentially damaging the device or creating a safety risk. The technology detained by Network-1 has still 5 years of usage until the patents expire. Therefore NTIP is on litigation with 12 users of the patents and the verdict has not yet being pronounced for Allied Telesis Inc., Avaya Inc., Axis Communication, Dell Inc., Hewlett Packard Company, Huawei Technologies Inc., Juniper Networks Inc., Nec Corporation, Polycom Inc., Electronics America. Shoretel Inc. and Corporation. On top of that the two USTTPo would be re-examined.

Network-1 is presently earnings revenue from the remote power patent and especially with Cisco royalties and could also create upfront payments from the 12 users of the patent. Considering the coming year NTIP add two patents in their portfolio. As of today those patents are not generating revenues, they have been bought in 2013. The Cox patent is a patent covering the identification of media content on the internet. The other patents added to the portfolio Mirror Worlds patents, the patents cover fundamental technologies that



pay an additional \$3.3 million.

In addition, the remote patent infringement is still under the loop for 12 companies; this can provide revenue stream in royalties or damages compensation for the coming year as Cisco did in 2010 and provide 19.3 million in EBITDA.

Net operating loss and repurchasing share program

As of Dec 31, 2013 the company had net operating loss carryforwards (NOL) totaling approximatively \$25 million expiring through 2029 with a future tax benefit of \$8,581,000. The management is continuously evaluating the recoverability of the NOL. The income tax will be 0% due to the large net operating loss pool that is available

Since June 2014, Network- 1 had increased its repurchasing share program with up to 5 million of shares of the company common stock over the next 12 months. The company is sending a more aggressive signal to potential investors with a buyback program.

Conclusion

Network-1 Technologies is financially solid compared to other intellectual property companies. NTIP has an interesting existing portfolio of patents especially with the new patents acquired in 2013. Investors are either not aware of the company because it has just recently been listed on the NYSE, or probably because investors do not know that Network-1 has its main patent until 2020. Many companies are using the NTIP power patent because it is integrated directly into their products but do not pay for that right, an enforcement of the law would be beneficial.

Network-1 is sitting on 19.2 million of cash and a significant 24.9% of ownership. The NOL could enable the company to increase their profitability. The dispute over the "content ID" against Apple and Microsoft has the potential to create a sustainable growth for investors. Consider the company as growing opportunities because revenues from big players are increasing over the year. NTIP receive royalties over a percentage of products sales, the Power over Ethernet is growing with Cisco and other competitors which means that NTIP has substantial revenues on the line.

SIENA college enable unified search and indexing, displaying and

archiving of documents in computer systems. Network-1 is accusing "Mac OS, Windows operating system and personal computers and tablets that include versions of those operating systems, and by encouraging others to make, sell and use the products" and seek for damages. As an example the jury awarded \$208.5 million in damages but the court has not yet ruled on this motion. There is different type of source of revenues for Network-1 over the coming year either in royalties or in upfront payment. On December 4th 2014, NTIP started a patent litigation against Google (NASDAQ:GOOG) and YouTube for a newly issued patent covering the tagging of media contents. The management continues its addition to patent in their portfolio in order to insure their intellectual property is strong enough for the future.

Additional royalties

Network-1 Technologies, Inc. has a market capitalization of 56.3M with 19.7 million in cash and no debt. The company has revenue growth YoY of 11.4% with a gross profit that is increasing over the last three years and reached 8.4 million during the last quarter. The EBITDA is also increasing over the last three years with 5.5 million. The free cash flow in 2014 is recovering from capital expenditure that Network-1 made to purchase the additional portfolio in 2013 with <4.5 million >. The company is very liquid with a current ratio of 26.91 for 2013.

10 Profitability 10 Growth 10 Credit 1	4 Liquidity 19	Working Capital	10 Yield Ana	lysis 1/1 DuPo	ont Analysis	
In Millions of USD except Per Share	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
12 Months Ending	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
	13,31	5.17	9,84	12,26	27.31	25,48
	13,75	5,49	10.50	12.79	28.52	26.91
■ Quick Ratio	13.31	5.17	9.84	12.26	27.31	25,48
	-4,00	-3.17	14.51	1.01	2.09	3,43
■ Common Equity/Total Assets	92.89	82,33	90.51	94.06	97.23	97.58

The revenue of network come from infringement of the patents, Cisco agreed to pay \$8M in 2015 and \$9M over the 2016-2020 period. It is relevant to note that Cisco infringement had been updated; Network-1 asked for a reexamination the royalties paid in 2003, Cisco agreed to



Forecasts

The valuation on the next page assumes a year over year growth rate in revenue of 2% for FY2014, 1000% for FY2015. It assumes a conservative long term growth rate of 3.2% and multiples lower than the peer group. It assumes that total operating costs will be 48.7% of the revenues in FY2014, will decrease to 47.4% FY2015 to reach a long term of 50% which is lower than every peer. NTIP is mispriced due to poor coverage, misunderstanding of the industry and NTIP quality patent portfolio with pending lawsuit development with 11 large cap companies. Based on these assumptions, the 1 year target price of \$4.42 seems to be a fair valuation of Network-1 Technologies.



		CENTER FO	OR GLOBAL	FINANCIAL ST	TUDIES			
Network-1 Technologies,	NTIP	Analyst Sofian Belhadj	Current Price \$2.29	Intrinsic Value \$4.21	Target Value \$4.42	Divident Yield	Target Return	BULLISH
General	Info	Peers	Market Cap.	V1.21		nagement	72.0070	
Sector	Information Technology	Marathon Patent Group, Inc.	\$101.73	Professional	Title	Comp. FY2011	Comp. FY2012	Comp. FY2013
Industry	Communications Equipment	ITUS Corporation	\$19.75	Horowitz, Corey	Chairman and Chief Executive C	\$ 1,355,000.00	\$ 1,026,000.00	\$ 1,095,000.00
Last Guidanœ	(Invalid Identifier)	Document Security Systems, Inc.	\$18.66	Kahn, David	Chief Financial Officer, Principal	\$ 175,000.00	\$ 193,000.00	\$ 185,000.00
Next earnings date	4/2/2015	Pendrell Corporation	\$274.83	Greene, Jonathan	Executive Vice President and Me	\$ -	\$ 294,000.00	\$ 253,000.00
Market	Data	· ·		Olsen, Robert	0	\$ -	\$ -	\$ -
Enterprise value	\$36.34			Ranum, Marcus	Other Professional	\$ -	\$ -	\$ -
Market Capitalization	\$861.31	Zhone Technologies Inc.	\$43.55					
Daily volume	1.17	_		Historical Performance				
Shares outstanding	24.47	Calix Inc.	\$434.64		NTIP	Peers	Industry	All U.S. firms
Diluted shares outstanding	28.07			Growth	206.3%	4.2%	10.4%	6.0%
% shares held by institutions	78.69%	Current Capital	Standard .	Retention Ratio	4.8%	-32.1%	70.4%	61.6%
*					4.8%			
% shares held by insiders	38.66%	Total debt/market cap	0.00%	ROIC		-3.7%	17.1%	11.8%
Short interest	0.07%	Cost of Borrowing	0.00%	EBITA Margin	0.0%	-4.7%	12.1%	13.7%
Days to cover short interest	0.89	Interest Coverage	, = = ·	Revenues/Invested capital	114.8%	58.3%	127.2%	202.3%
52 week high	\$2.40	Altman Z	42.94	Excess Cash/Revenue	#DIV/0!	55.6%	44.2%	18.5%
52-week low	\$1.46	Debt Rating	AAA	Unlevered Beta	0.98	1.58	1.26	0.95
5y Beta	0.93	Levered Beta	1.01	TEV/REV	2.6x	3.5x	2.2x	2.4x
6-month volatility	26.66%	WACC (based on market value weights)	8.28%	TEV/EBITDA	1.8x		14.2x	11.3x
		ning Surprises		TEV/EBITA	1.8x		17.8x	15.4x
	Revenue	EBITDA	Norm. EPS	TEV/UFCF	1.3x	59.8x	25.4x	26.8x
Last Quarter	0.0%	0.0%	0.0%			AP Adjustments		
Last Quarter-1	0.0%	0.0%	0.0%	Operating Leases Capitalization	100%	Straightline	10 ye	
Last Quarter -2	0.0%	0.0%	0.0%	R&D Exp. Capitalization	0%	N/A	N/	A
Last Quarter -3	0.0%	0.0%	0.0%	Expl./Drilling Exp. Capitalization	0%	N/A	N/	A
Last Quarter -4	0.0%	0.0%	0.0%	SG&A Capitalization	0%	N/A	N/	A
		Proforma Assumptions				Forecasted Profi	itability	
1		Period	Rev. Growth	Adj. Op. Cost/Rev	Revenue	NOPLAT		UFCF
Operating Cash/Cash	0.0%	Period LTM		Adj. Op. Cost/Rev	Revenue \$11.84	NOPLAT	Invested capital	
Operating. Cash/Cash	0.0%	LTM	34%	28%	\$11.84	**NOPLAT \$6.43	Invested capital \$10.02	\$8.61
Unlevered Beta	1.00	LTM LTM+1Y	34% 754%	28% 43%	\$11.84 \$101.17	\$6.43 \$38.04	\$10.02 \$16.66	\$8.61 \$32.58
Unlevered Beta Rev/Invested Capital	1.00 115.0%	LTM LTM+1Y LTM+2Y	34% 754% -66%	28% 43% 43%	\$11.84 \$101.17 \$34.70	\$6.43 \$38.04 \$13.02	\$10.02 \$16.66 \$11.10	\$8.61 \$32.58 \$18.57
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth	1.00 115.0% 3.2%	LTM LTM+1Y LTM+2Y LTM+3Y	34% 754% -66% -92%	28% 43% 43% 42%	\$11.84 \$101.17 \$34.70 \$2.64	\$6.43 \$38.04 \$13.02 \$0.95	\$10.02 \$16.66 \$11.10 \$8.61	\$8.61 \$32.58 \$18.57 \$3.44
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC	1.00 115.0% 3.2% 11.9%	LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y	34% 754% -66% -92% 1%	28% 43% 43% 42% 42%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66	\$6.43 \$38.04 \$13.02 \$0.95 \$0.95	\$10.02 \$16.66 \$11.10 \$8.61 \$8.62	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth	1.00 115.0% 3.2% 11.9% Equals to Maintenance	LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y	34% 754% -66% -92% 1% 1%	28% 43% 43% 42% 42% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69	\$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95	\$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x	LTM LTM+1Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y	34% 754% -66% -92% 1% 1%	28% 43% 43% 42% 42% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72	\$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.95	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x	LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y	34% 754% -66% -92% 1% 1% 1%	28% 43% 43% 43% 42% 42% 42% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95
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Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5%	34% 754% -66% -92% 11% 11% 11% 11% 11% 12% Valuati EVA \$4.12 \$63.00 \$20.44	28% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 43% 43% 53% 43% 53% 43% 535.81	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$3.62
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.5% 8.6%	34% 754% -66% -92% 1% 1% 1% 1% 1% \$\frac{1}{9}\$ EVA \$4.12 \$63.00 \$20.44 \$0.08	28% 43% 43% 42% 42% 42% 42% 43% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49	Invested capital \$10.02 \$16.66 \$111.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Tem ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+IY LTM+2Y LTM+2Y LTM+3Y LTM+4Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.6% 8.7%	34% 754% -66% -92% 11% 11% 11% 11% 12% 24.12 \$63.00 \$20.44 \$0.08 \$0.20	28% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 43% 500 Enterprise Value \$95.81 \$105.30 \$335.81 \$15.22 \$12.65	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+4Y LTM+5Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6s 7.0s 8.0s 13.0s ROIC 52.7% 351.2% 117.1% 9.6% 11.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.6% 8.7% 8.8%	34% 754% -66% -92% 11% 11% 11% 11% 12% 24uati EVA \$4.12 \$63.00 \$20.44 \$0.08 \$0.20 \$0.19	28% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 500 Enterprise Value \$95.81 \$105.30 \$35.81 \$15.22 \$12.65 \$12.65	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$113.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims \$14.21 \$43.29 \$60.05 \$63.49 \$64.57 \$65.71	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$11.10 \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/REV Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+4Y LTM+4Y LTM+5Y LTM+5Y LTM+6Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.8% 8.8% 8.8%	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% 2 53.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18	28% 43% 43% 42% 42% 42% 42% 43% 43% 43% 43% 43% 83% 43% 43% 55.81 \$105.30 \$35.81 \$15.22 \$12.65 \$12.69 \$12.78	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$1.10 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+IY LTM+IY LTM+1Y LTM+2Y LTM+4Y LTM+5Y LTM+5Y LTM+5Y LTM+6Y LTM+7Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1%	LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.8% 8.9% 9.0%	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% \$\frac{1}{2}\text{watis} \$\text{S3.00} \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17	28% 43% 43% 42% 42% 42% 42% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$3.62 \$3.19 \$3.24 \$3.28 \$3.34
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/REV Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+4Y LTM+4Y LTM+5Y LTM+5Y LTM+6Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.8% 8.8% 8.8%	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% 2 53.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18	28% 43% 43% 42% 42% 42% 42% 43% 43% 43% 43% 43% 83% 43% 43% 55.81 \$105.30 \$35.81 \$15.22 \$12.65 \$12.69 \$12.78	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$1.10 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/FBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+2Y LTM+4Y LTM+5Y LTM+5Y LTM+5Y LTM+6Y LTM+7Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1%	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.9% 9.0% 9.0% 9.1% 9.1% 9.2%	34% 754% -66% -92% 11% 11% 11% 11% 12% 24luati EVA \$4.12 \$63.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.16	28% 43% 43% 42% 42% 42% 42% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims \$14.21 \$43.29 \$60.05 \$63.49 \$64.57 \$65.71 \$66.94 \$68.27 \$69.67 \$71.14	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$\$84.21	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.40 \$3.44
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Tem ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+5Y LTM+5Y LTM+6Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.1%	LTM LTM+1Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.9% 9.0% 9.1% 9.1% 9.2% Monte Carlo Simulation A	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% 2 503.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.16	28% 43% 43% 42% 42% 42% 42% 43% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims \$14.21 \$43.29 \$60.05 \$63.49 \$64.57 \$65.71 \$66.94 \$68.27 \$69.67 \$71.14	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$84.21 te Carlo Simulation Res	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.40 \$3.44
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/FBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y	1.00 115.0% 3.2% 11.9% Equals to Maintenanœ 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.1%	LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.6% 8.7% 8.8% 8.9% 9.0% 9.1% 9.1% 9.2% Monte Carlo Simulation A Stdev	34% 754% -66% -66% -92% 11% 11% 11% 11% 14% 24.12 \$63.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.16 SSSUMPTIONS Min	28% 43% 43% 42% 42% 42% 42% 43% 43% 43% 600 Enterprise Value \$95.81 \$105.30 \$35.81 \$105.30 \$35.81 \$15.22 \$12.65 \$12.69 \$12.78 \$12.87 \$12.97 \$13.06 Max	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 S0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27 -\$69.67 -\$71.14	Invested capital \$10.02 \$16.66 \$11.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$84.21 te Carlo Simulation Refunctions Value	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.34 \$3.40 \$3.41
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Tem ROIC Invested Capital Growth Justified TEV/REV Justified TEV/REITDA Justified TEV/CBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5V LTM+5V LTM+6V LTM+7V LTM+8Y LTM+8Y LTM+9Y Revenue Variation	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.2% Base 0	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y	34% 754% -66% -92% 11% 11% 11% 11% 12% 24.12 \$63.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.16 ssumptions Min N/A	28% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 43% 500 Enterprise Value \$95.81 \$105.30 \$35.81 \$105.30 \$35.81 \$15.22 \$12.65 \$12.65 \$12.69 \$12.78 \$12.87 \$12.97 \$13.06 Max N/A	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27 -\$69.67 -\$71.14 Mont	Invested capital \$10.02 \$16.66 \$111.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$84.21 Ite Carlo Simulation Refunction Refun	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.40 \$3.40 \$3.41
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/REV Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+5Y LTM+6Y LTM+7Y LTM+7Y LTM+9Y Revenue Variation Op. Costs Variation	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6s 7.0s 8.0s 13.0s ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.2% Base 0	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.9% 9.0% 9.0% 9.11% 9.2% Monte Carlo Simulation A Stdev 10%	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% 1% 2 4 2 53.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.17 \$0.17 \$0.16	28% 43% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 43% 83% 43% 43% 43% 43% 43% 43% 43% 43% 43% 4	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27 -\$60.67 -\$71.14 Mont Mean est. o(s)	Invested capital \$10.02 \$16.66 \$111.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$84.21 te Carlo Simulation Refunctional Capital Capi	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.24 \$3.40 \$3.44 Solution Solution Solution
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/FBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+1Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y Revenue Variation Op. Costs Variation Market Risk Premium	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6x 7.0x 8.0x 13.0x ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.2% Base 0 0 6%	LTM LTM+1Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.9% 9.0% 9.1% 9.1% 9.2% Monte Carlo Simulation A Stdev 10% N/A	34% 754% -66% -92% 11% 11% 11% 11% 11% 12% 24luati 84.12 \$63.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.17 \$0.17 \$0.16 Ssumptions Min N/A N/A 5%	28% 43% 43% 43% 42% 42% 42% 42% 43% 43% 43% 43%	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27 -\$69.67 -\$71.14 Mean est. o(e) 3 o(e) adjusted price	Invested capital \$10.02 \$16.66 \$111.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$778.40 \$79.73 \$81.14 \$82.64 \$84.21 te Carlo Simulation Refunctions Value \$5.17 \$0.32 \$4.21	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.40 \$3.40 \$3.41
Unlevered Beta Rev/Invested Capital Continuing Period Revenue Growth Long Term ROIC Invested Capital Growth Justified TEV/REV Justified TEV/EBITDA Justified TEV/EBITDA Justified TEV/UFCF LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+7Y LTM+8Y LTM+8Y LTM+8Y LTM+9Y Revenue Variation Op. Costs Variation	1.00 115.0% 3.2% 11.9% Equals to Maintenance 2.6s 7.0s 8.0s 13.0s ROIC 52.7% 351.2% 117.1% 9.6% 11.1% 11.1% 11.1% 11.1% 11.1% 11.2% Base 0	LTM LTM+1Y LTM+2Y LTM+2Y LTM+3Y LTM+3Y LTM+4Y LTM+5Y LTM+6Y LTM+7Y LTM+8Y LTM+9Y WACC 8.3% 8.4% 8.5% 8.6% 8.7% 8.8% 8.9% 9.0% 9.0% 9.11% 9.2% Monte Carlo Simulation A Stdev 10%	34% 754% -66% -92% 1% 1% 1% 1% 1% 1% 1% 2 4 2 53.00 \$20.44 \$0.08 \$0.20 \$0.19 \$0.18 \$0.17 \$0.17 \$0.17 \$0.17 \$0.16	28% 43% 43% 43% 42% 42% 42% 43% 43% 43% 43% 43% 43% 83% 43% 43% 43% 43% 43% 43% 43% 43% 43% 4	\$11.84 \$101.17 \$34.70 \$2.64 \$2.66 \$2.69 \$2.72 \$2.75 \$2.77 \$2.80 Total Debt \$0.00	NOPLAT \$6.43 \$38.04 \$13.02 \$0.95 \$0.95 \$0.95 \$0.96 \$0.96 \$0.97 \$0.97 Other claims -\$14.21 -\$43.29 -\$60.05 -\$63.49 -\$64.57 -\$65.71 -\$66.94 -\$68.27 -\$60.67 -\$71.14 Mont Mean est. o(s)	Invested capital \$10.02 \$16.66 \$111.10 \$8.61 \$8.62 \$8.65 \$8.67 \$8.68 \$8.68 \$8.71 Equity \$110.01 \$148.58 \$95.86 \$78.71 \$77.21 \$78.40 \$79.73 \$81.14 \$82.64 \$84.21 te Carlo Simulation Refunctional Capital Capi	\$8.61 \$32.58 \$18.57 \$3.44 \$0.95 \$0.92 \$0.94 \$0.95 \$0.96 \$0.95 Adjusted Price \$5.17 \$5.17 \$3.62 \$3.19 \$3.18 \$3.24 \$3.28 \$3.34 \$3.40 \$3.44 Solution