

October 27, 2017

Company Name: WLDN
Michael Diotalevi

Sector: Industrials
Industry: Electricity
Current Price: \$29.86
Target Price: \$32.51

Company Description:

The Willdan Group is the leading provider of professional technical and consulting services to utilities, private industry, and public agencies. The group enables their clients to realize cost and energy savings providing a wide range of specialized services. Offering four segments of business: *Energy Efficiency and Sustainability, Engineering and Planning, Economic and Financial Consulting, National Preparedness and Interoperability*, The Willdan Group operates business through a nationwide network of offices in Arizona, California, Colorado, Florida, Illinois, Kansas, New Jersey, New York, Ohio, Oregon, Texas, Utah, Washington and Washington, DC. As of December 30, 2016 the group employed 831 employees including licensed engineers and other professionals.

Founded in 1964 The Willdan Group was later developed into a holding group in 2006. Historically their clients have been public agencies in communities with populations from 10,000 to 300,000 people. The group believes that, “communities of this size are underserved by large outsourcing companies that tend to focus on securing large federal and state projects and private sector projects. Since expanding into energy efficiency services, our client base has grown to include investor-owned and other public utilities as well as substantial energy users in government and business. (10-K, Description)”

Limit Buy @ \$28.68

Current Price: \$29.86
Target Price: \$32.38
Market Cap: 258.70M
Beta: 1.71
Average Volume: 31734
D/E: .13
Roc: LTM 17.9%, Ke 11%
Roic: LTM 13.8%, Wacc 8.3%
2016 EBITDA margin: 7.07
Sales Growth LTM: 62.31%



Thesis:

Demand within the electricity efficiency segment of power generation is becoming a national concern. As demand increases, there is trending movement by consumers toward more efficient methods of electricity transportation. This trend stimulates from the increased expenses consumers are realizing. The market itself is growing and modernizing by a global push for “more green” energy. Traditional methods such as gas and coal generation systems, long-line transmission systems, and local distribution are

Catalysts:

- **Short Term (within the year):** Announcement of third quarter earnings on 11/02/2017
- **Mid Term (1-2 Years):** Increased operating margins from acquisition.
- **Long Term (3+ Years):** Nationwide regulation, government-mandated improvements to energy efficiency, and increasing concern for energy efficiency nationwide.

beginning to change in how electricity is transmitted through each segment. The Willdan Group is at the heart of this, focusing its targets on their energy efficiency and engineering segments on a national scale.

Users are looking for more cost efficient means of obtaining their needed kilowatt's (KWH), while lowering CAPEX expenses associated with electricity. Large-scale users are becoming more reliant on analytical research, gathering of data, strategized systems, and integrated planning for efficiency programs. The Willdan Group currently holds the industry leading technology in transmission analytical data.

With a well-known reputation in civil engineering The Willdan Group has taken its previous business model, diversified it, and synchronized their expertise to become an emerging leader within the energy efficiency industry. Through acquisition, research and development, and analytically backed strategy, The Willdan Group will see rapid growth within two of its four segments.

Second Quarter Earnings Performance and release of 3rd quarter earnings:

The Willdan Group has continued to see double-digit revenue growth within three of their four segments. From the groups most recent earnings call transcript, the company reports; Total contract revenue for the second quarter of 2017 increased 21.9% to \$71.8 million from \$58.9 million from the second quarter of 2016. By segment, including both organic and acquisitive revenue, energy efficiency services increased 26.1% to \$53.7 million; engineering services contract revenue increased 11.1% to \$14.1 million. Revenue from public finance services increased 14.7% to \$3.5 million and homeland security services revenue decreased 15.1% to \$527,000 in the quarter. The 21.9% increase in contract revenue was reported as organic growth.

The follow chart is a comparison of revenue, by segment over a four-year term. The data is a comparison of the first and second quarters of 2017:

											
(\$ in Thousands, Except Per Share Data)	2013	2014	2015	2016				2017			
	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	YTD
REVENUE	85,510	108,080	135,103	33,915	58,941	58,660	57,425	208,941	68,351	71,833	140,184
Energy Efficiency Services	36,041	52,941	74,124	18,979	42,606	41,988	38,317	141,890	50,114	53,733	103,847
Engineering Services	35,217	40,783	45,997	11,262	12,696	12,906	15,426	52,290	14,376	14,111	28,487
Public Finance Services	9,845	10,630	11,857	2,989	3,018	3,199	3,180	12,386	3,238	3,462	6,700
Homeland Security Services	4,407	3,726	3,125	685	621	567	502	2,375	623	527	1,150

Revenue Growth:											
YY REVENUE GROWTH %	(8.5%)	26.4%	25.0%	2%	60%	75%	82%	54.7%	102%	22%	51%
Energy Efficiency Services	(21%)	47%	40.0%	0%	98%	136%	141%	91.4%	164%	26%	69%

Of the four segments Willdan operates, the company is seeing increased revenue growth in its two main segments. The *Energy Efficiency Services* segment and *Engineering Services* segment are expected to continue to grow due a macro driven demand for efficiency, and a relative demand increase pertaining to both segments. Through acquiring Genesys and Integral Analytics Willdan will begin to recognize the benefits of acquisition through the up-coming years by capitalizing on increasing revenue. Performance of Willdan’s energy efficiency sector and engineering services were the major contributing factors towards revenue generation and operating earnings. Both were within the companies’ expectations.

The following chart represents Bloomberg analyst’s projections of revenue for the years 2018 and 2019, and previous quarter’s performance. The percentages in grey represent analysts’ forecasts for each segment.

>	1) YoY % Growth				2) PoP % Growth	
	2014	2015	2016	2017	2018	2019
Q1 Mar	6%	47%	2%	102%	9%	4%
Q2 Jun	32%	36%	60%	22%	9%	5%
Q3 Sep	33%	19%	75%	3%	19%	13%
Q4 Dec	35%	4%	82%	2%	21%	17%

For each year on a quarterly spectrum revenue has grown, and is projected to grow throughout 2018 and 2019. For quarter 4 of 2016, and quarter 1 of 2017, the increases in revenue came from a contract win with New York’s *Con Edison* utility company. The *Con Edison* deal was a statewide energy efficiency program that The Willdan Group won project-engineering rights to. It was a project that required strategic planning and precise engineering on a state-wide scale. For this deal, the group used Integral Analytical data, which contributed to the most efficient plan design. The group’s ability to use this software is what set them apart from their competition when placing a bid on the project. The Willdan Group looks to revisit this particular contract when the current contract ends and a new contract must be re-instated by the end of 2018. Contracted work like the *Con Edison* deal is a strong catalyst in future revenue. Existing relations and reputation will be a contributing factor to allow The Willdan Group to win, and re-win these contracted operations. The past quarter’s increase in revenue is also a result of The Willdan Group expanding into new target markets.

Mentioned by Thomas Brisbin, Willdan’s *Chief Executive Officer* in the most recent earning conference, “we continue to see strong growth in both energy efficiency and our engineering segment.” The increase in revenue came from new areas of business Willdam has begun to work with. Specifically the earnings call mentions Kansas, New Jersey, Connecticut, and Oregon as Willdam diversifies across the country. Willdan also is highly interested in the mid-west in particular where the market of energy efficiency is just beginning to emerge. Willdam expects an upward trend in efficiency as the market is seeing an increasing number of states and municipalities starting to involve more funding to energy efficiency, energy resiliency and distributed energy resources. New states are now beginning to deregulate their electricity markets, opening new opportunity within the energy market.

Improving Operating Margins:

Direct costs for contract revenue for the quarter were up 29.1% compared to the previous year’s quarter. Stacy McLaughlin, Willdan Group’s Chief Financial Officer mentions that the increase in direct costs were, “primarily a result of the growth in total contract revenues in the energy efficiency services segment and the corresponding increase in subcontractor services and other direct costs.” Stacy also mentions that, “given the pipeline of work

ahead of us we think that our direct costs as a percentage of contract revenue has most likely peaked primarily due to less subcontracting required for these future projects.”

Operating income increased by 15% compared to the previous year’s second quarter. EBITDA increased to \$5.6 million from \$5.1 million comparably. For the most recent quarter the group missed EBITDA estimates due to the increased costs associated with the subcontracting necessary to meet increased contract revenue, and attributable Genesys acquisition expenses. Direct costs were up for 2017 quarters one and two, as the incremental cash expenses were recognized from the 2016 acquisition of all of Genesys’s assets. \$43.2 million were attributable to the incremental costs associated with Genesys. This is presented in the following chart, which is comparison of EBITDA actual (yellow), and Bloomberg EBITDA estimates (in grey).

08/03/2017	Q2 17	06/17	5.514M	5.612M	6.197M	-9.44%
05/04/2017	Q1 17	03/17	2.883M	3.077M	2.810M	9.50%
03/09/2017	Q4 16	12/16	3.595M	3.746M	3.535M	5.97%
11/03/2016	Q3 16	09/16	3.801M	5.059M	4.145M	22.05%
08/04/2016	Q2 16	06/16	4.920M	5.059M	4.540M	11.43%
05/05/2016	Q1 16	03/16	2.448M	2.421M	2.565M	-5.61%

Directly focusing on operating margin and EBITDA the following graph represents The Willdan Group’s operating margin and EBITDA margin for previous, current, and future years. Once again, Bloomberg analysts’ projections are in grey. Future estimates suggest an increase in both segment.

Operating Margin
EBITDA Margin

FY 2015	FY 2016	Current/LTM	FY 2017 Est	FY 2018 Est
01/01/2016	12/30/2016	06/30/2017	12/31/2017	12/31/2018
5.57	5.53	4.79	5.63	7.00
9.6	14.8	15.8	18.5	25.8

In 2016 Willdan Energy Solutions acquired substantially all of the assets of Genesys Engineering P.C, a now subsidiary company based out of the state of New York. The acquisition in March of 2016 has accounted for \$22 million of the contract revenue in the first quarter of 2017. This acquisition allowed the Willdan group to strengthen their power engineering capability within the northeastern U.S, while increasing client exposure and experience with universities and hospitals specifically. The acquisition was conducted through a cash purchase of \$6-million at initial payment, and a twenty-four month common stock repayment program for the remaining stock which took effect on March 26,2016. In completing the acquisition, Willdan will pay an expected \$12-million in cash.

On March 5, 2016 WESGEN, a non-affiliate corporation merged with Genesys. Genesys emerged as the surviving company. The acquisition of Genesys provides a strong background in plant operations, maintenance, and physical engineering of systems. Genesys engineers work effectively with plant operators and owners to provide the most efficient and cost reductive systems for their clients. Acquiring an engineering company, The Willdan Group will begin to lower the costs associated with production through their ability to manufacture materials once subcontracted in production.

Genesys Engineering, P.C. is a power-engineering firm that provides planning, design, project management, and commissioning services for the energy and utility infrastructure of major facilities and large building complexes - including large commercial and institutional buildings, commercial and industrial parks, manufacturing facilities, university campuses, hospitals, and military facilities. While providing planning Genesys also manufactures many of the products required in energy efficiency programs. Less subcontract services leads to greater return from

operations. Subcontractor services have been increasing from increased revenue, but with the acquisition of Genesys these costs can be expected to decrease. Tom Brisbin, President and CEO of Willdan states, "In addition to complementary technical skills, Genesys brings to Willdan a new group of long-term university and industrial customers, while Willdan brings to Genesys strong utilities experience and broader national reach. As America's power systems evolve toward distributed generation and "microgrids", our combined technical solutions should become more valuable."

On July 28th, 2017 the Willdan Group completed its second acquisition. The acquisition was of the company Integral Analytics. Conducted through a \$15-million cash payment made at closing, a \$3-million cash purchase of common stock, and an earn-out of \$30-million. All aspects were preformed through cash.

Integral Analytics has developed and delivered the electric industry's highest-performing data-science software allowing utilities and grid-edge participants to plan, forecast, value, invest and execute change on distribution systems. Integral Analytics merges economics with power engineering to provide more precise forecasting and utility operations decisions. IA works as a prime contractor for more than 40 investor owned and municipal utilities nationwide. The California Public Utilities Commission recently referred to IA as the "gold standard" of planning and, "that all other utilities should be using these mathematical tools to optimize CAPEX spending." Willdan expects Integral Analytics to contribute ~70 basis points to margin, moving EBITDA margin closer to 9% compared to the current ratio. "With data infrastructure, IA has created the ability for the data segment to offer ~10% revenue within the next year. (T.Brisban,CFO)"

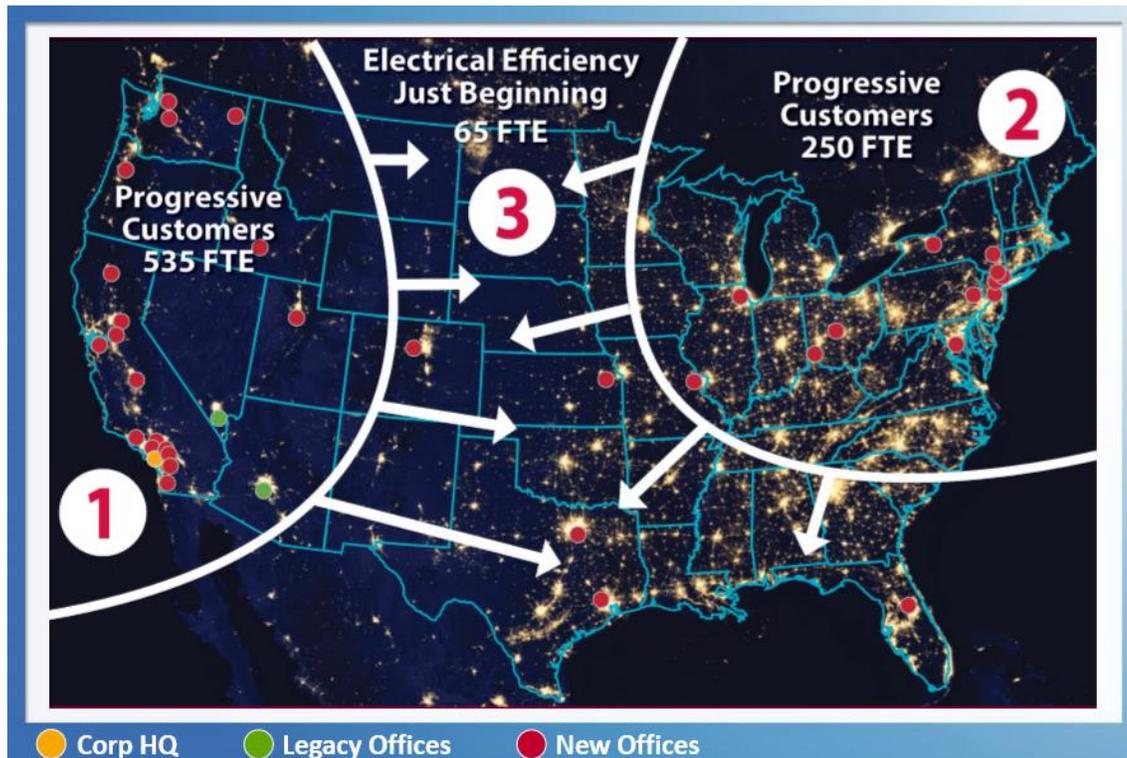
Q3 IA Acquisition (closed 7/28/17)

- \$15M Cash at close
- \$3M Stock (90,611 shares)
- \$30M max (3 year earnout)

360 Energy, both located within the mid-west. The Willdan Group operates under their existing names. Through these acquisitions, the operating expenses associated with revenue are expected to decrease. This assumption is based on the fact that less subcontracting will be required. With acquiring a manufacturing company in the northeast (Genesys), and two in the mid-west (360 Energy and Abacus) the group will now require lower amounts of outsourced operations.

Analysts Estimates (FY)			Analysts' Estimates (Period)		
Fiscal Year ending	Fiscal Year Revenue	Fiscal Year EBITDA	Period ending	Period Revenue	Period EBITDA
12/28/2007	\$ 78.80	\$ 5.33	6/30/2008	\$ 76.00	\$ 2.70
1/2/2009	\$ 73.19	\$ 0.07	6/30/2009	\$ 67.41	\$ (1.63)
1/1/2010	\$ 61.61	\$ (3.33)	6/30/2010	\$ 69.73	\$ 0.35
12/31/2010	\$ 77.90	\$ 4.06	6/30/2011	\$ 92.49	\$ 4.20
12/30/2011	\$ 107.17	\$ 4.35	6/30/2012	\$ 100.32	\$ 0.54
12/28/2012	\$ 93.44	\$ (3.28)	6/30/2013	\$ 89.49	\$ (0.04)
12/27/2013	\$ 85.51	\$ 3.22	6/30/2014	\$ 96.76	\$ 6.14
1/2/2015	\$ 108.08	\$ 9.08	6/30/2015	\$ 121.55	\$ 9.71
1/1/2016	\$ 135.10	\$ 10.35	6/30/2016	\$ 171.92	\$ 12.59
12/30/2016	\$ 208.94	\$ 14.84	6/30/2017	\$ 234.00	\$ 16.56
12/30/2017	\$ 259.20	\$ 18.30	6/30/2018	\$ 277.35	\$ 22.21
12/30/2018	\$ 295.60	\$ 26.15	6/30/2019	\$ 309.24	\$ 28.07
12/30/2019	\$ 322.96	\$ 30.00	6/30/2020	\$ 322.96	N/A

Expansion: Diversified Customer Base:



Expansion into new markets will be crucial to growth of The Willdan Group. On a national spectrum, more energy markets are beginning to become deregulated. Deregulation means individual companies and users have the ability to choose their supplier of electricity, and additional efficiency programs related to transmission. Prior to deregulation this was not an available option. Companies, municipalities, and states can now implement third-party efficiency programs. With deregulation comes new opportunity for The Willdan Group. Some in particular are for state utilities, state agencies, colleges, hospitals and municipalities. Bloomberg analysts have projected for the year 2018 a growth in revenue of ~18%. Conservatively I predict that revenue will grow at ~12% for the year 2018 with regard to the proforma analysis. This growth is stimulated by increasing contracted work on a state, municipal, and commercial scale.

Currently focused on the north east and west coast, particularly the states of New York and California, The Willdan Group looks to diversify its target market. Within California more opportunity is still available. Recently California has mandated that its three investor-owned utility companies- PG&E, SCE, and SDG&E- increase the amount of energy efficiency services that are outsourced from the current level of 20% efficiency to at least 60%. Essentially what legislation is mandating is more energy efficiency programs on a state level. This mandate will increase the market opportunity for The Willdan Groups services, particularly in a state where they already have a strong existing relationships. Within the year California legislation has given utility companies 1 billion dollars to be used towards energy efficiency programs to lower the utility CAPEX expenses associated with energy transmission. These programs are to be completed through contracted third party consultants such as The Willdan Group.

Mentioned in The Willdan Group's investor conference, "they expect to win many of these opportunities seeing the experience the group possesses within the state of California. Through the acquisition of Integral Analytics The Willdan Group separates themselves from their competitors being the only company to offer such detail and strategic data for future planning. The group will continue to improve their chances of winning these bids by their ability to provide the most precise forecasting and strategic planning when entering bids. Within the year, investors can expect increased revenue growth from California segments in particular. Mentioned in the investor conference call, The Willdan Group can expect ~10% revenue growth over the next two years from their data

analytic segment alone. With a sensitivity analysis highly influenced by revenue, any increases will move the stock price in an upward trend.

The mid-west is a high opportunity target market for The Willdan Group. Lagging behind in energy efficiency programs the group will further expand its efficiency segment through the acquisitions of *Abacus and 360 Energy*. Within their *Energy Efficiency* segment, The Willdan Group is constantly sending out engineering “bid” proposals to state legislators regarding efficiency projects on a municipal and statewide scale. Currently The Willdan Group works with 37 utilities across the nation, all under contracted agreements. Providing little detail due to privacy restrictions, the group mentions in their most recent investor conference that they are currently waiting to hear back on three state contract bids.

The Willdan Group is continuing to prepare for an increase in the demand for more efficient utility operations and general energy efficiency strategy and programs. As previously mentioned, The Willdan Group originally was a small civil engineering firm. The group’s management team consists of individuals with strong reputations and experience in state contracted work and planning. These engineers have synchronized their expertise within the energy efficiency market with their experience in working with state legislative councils.

Following the acquisition, the group now has the ability to manufacture their own products to fit the needs of whatever projects The Willdan Group enters. The Willdan Group has become the market leader in “grid and supply analytics for planning, operations, demand-side management, storage and DER optimization, integration and optimization.” The group’s ability to do so comes from acquiring Integral Analytics. The Willdan Group has strategically positioned the company to take advantage of an upcoming shift within the mid-west in particular, and nationwide as a whole.

The group has also directed part of their focus towards the commercial market. Working directly with individual companies the group now has a variety of products to offer for energy management and efficiency. From retro-fit efficient lightbulbs, to energy efficient water boilers The Willdan Group has expanded its target market ranging from state contracts, hospitals, university, and individual companies. The company’s ability to expand its product offerings will positively contribute to increased revenue in the years to come. Increased revenue through diversification in products, target markets, and location will all contribute to long-term growth.

The following graph shows each segments growth year over year. The graph further highlights The Willdan Group’s ability to increase revenue through improving revenue within the company’s two main segments.

	Fiscal Year		
	2016	2015	2014
Energy Efficiency Services	68 %	55 %	49 %
Engineering Services	25 %	34 %	38 %
Public Finance Services	6 %	9 %	10 %
Homeland Security Services	1 %	2 %	3 %

Conclusion:

The Willdan Group has installed the proper initiative to develop new growth. The group has the advantage of increasing concern and demand within two of the main segments. The Willdan Group has focused its attention on two very large areas and have developed strong relationships within each are on a state level. As they continue to maintain these relationship the group diversifies across the national. The group has expanded and improved its current model which has allowed for well positioning in the anticipation of future growth. Electricity will always be a highly demanded utility and The Willdan Group has revolutionized how it is transmitted. The groups created internal value while offering a valuable product to consumers. I am proposing a Limit Buy at the price of \$28.68.

Willdan Group, Inc. (WLDN)

CENTER FOR GLOBAL FINANCIAL STUDIES

NEUTRAL

Analysis by Michael Diotallevi
10/27/2017

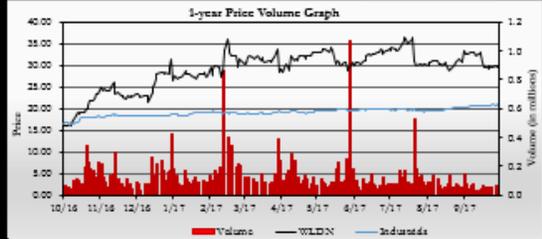
Current Price:
Dividend Yield:

Valuation Inputs¹IC4
0.0%

Intrinsic Value
Target Price

\$28.68
\$32.51

Target 1 year Return: 8.98%
Probability of Price Increase: 79%

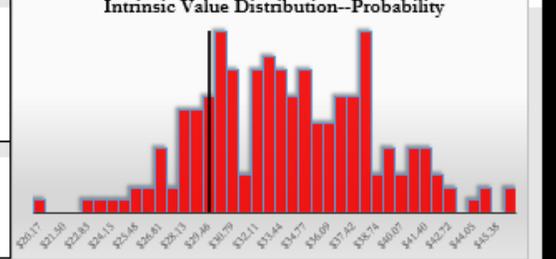


Description	
Willdan Group, Inc., together with its subsidiaries, provides professional technical and consulting services to utilities, private industry, and public agencies at various levels of government primarily in the United States.	
General Information	
Sector	Industrial
Industry	Professional Services
Last Guidance	November 3, 2015
Next earnings date	November 2, 2017
Estimated Country Risk Premium	5.69%
Effective Tax rate	40%
Effective Operating Tax rate	40%

Market Data	
Market Capitalization	\$261.40
Daily volume (mil)	0.03
Shares outstanding (mil)	8.75
Diluted shares outstanding (mil)	8.91
% Shares held by institutions	55%
% Shares held by investment Managers	48%
% Shares held by hedge funds	11%
% Shares held by insiders	14.00%
Short interest	0.07%
Days to cover short interest	8.65
52 week high	\$36.87
52-week low	\$15.25
Volatility	56.09%

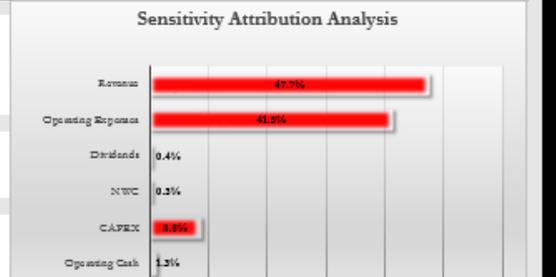
Quarter ending	Percent Earnings Surprise	EBITDA
7/1/2016	18.96%	9.33%
9/30/2016	14.82%	-8.31%
12/30/2016	33.63%	2.15%
3/31/2017	52.74%	2.96%
6/30/2017	9.97%	-18.55%
Mean	26.02%	-2.49%
Standard error	7.8%	4.9%

Peer
HWS Global, Inc.
Hill International, Inc.
Ecology & Environment, Inc.
Tetra Tech, Inc.
Expantec, Inc.



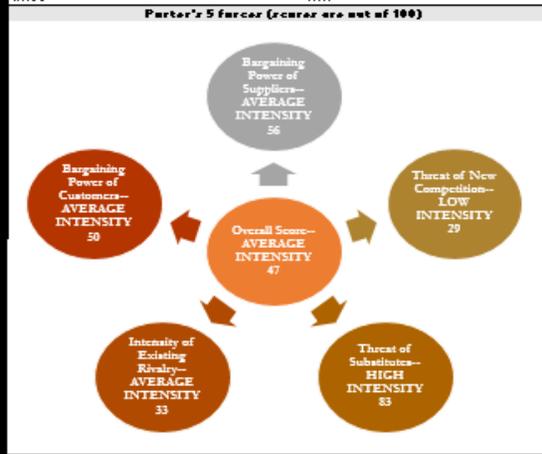
Management	Parities	Total compensation grant	Total return to shareholders
Birkin, Thamar	Chairman and Chief Executive	28.39% per annum over 5y	-5.22% per annum over 5y
Bieler, Michael	President	32.37% per annum over 2y	24.82% per annum over 2y
McLaughlin, Stacy	Chief Financial Officer and	16.93% per annum over 2y	24.82% per annum over 2y
Chau, Daniel	COO, CEO of Willdan Engineer	26.52% per annum over 4y	35.8% per annum over 4y
Tripepi, Frank	Senior Vice President of Bus	NM	169.57% per annum over 1y
Salm, Paul	Vice President of Human Resources	NM	NM

Profitability	WLDN (LTM)	WLDN (5 yearz historical av. Peerz' Median (LTM))
Return on Capital (GAAP)	18.0%	8.14%
Operating Margin	4%	2.61%
Revenue/Capital (GAAP)	4.88	3.11
ROE (GAAP)	15.7%	10.8%
Net margin	2.9%	3.2%
Revenue/Book Value (GAAP)	5.41	3.42



Invested Funds	WLDN (LTM)	WLDN (5 yearz historical av. Peerz' Median (LTM))
Cash/Capital	43.2%	19.6%
HW/Capital	6.0%	19.8%
Operating Assets/Capital	24.2%	51.8%
Goodwill/Capital	26.7%	10.7%

Capital Structure	WLDN (LTM)	WLDN (5 yearz historical av. Peerz' Median (LTM))
Total Debt/Market Capitalization	0.27	0.34
Cost of Existing Debt	2.5%	4.1%
CGFS Rating (F=care, Z=care, and default Probability: BB		BBB
WACC	9.0%	9.4%



Period	Revenue Growth Forecast	Valuation
Base Year	62%	4.7%
6/30/2018	12%	4.8%
6/30/2019	11%	5.5%
6/30/2020	10%	6.2%
6/30/2021	9%	6.7%
6/30/2022	8%	7.1%
6/30/2023	7%	7.4%
6/30/2024	6%	8.3%
6/30/2025	5%	8.5%
6/30/2026	4%	8.7%
6/30/2027	3%	8.9%
Continuing Period	2%	9.0%

Period	Return on Invested Capital Forecast	WACC Forecast	Price per share Forecast
Base Year	12.4%	9.0%	\$28.42
6/30/2018	13.3%	9.0%	\$32.38
6/30/2019	14.5%	9.0%	\$35.96
6/30/2020	15.6%	9.1%	\$40.14
6/30/2021	17.1%	9.0%	\$44.77
6/30/2022	18.0%	9.1%	\$49.85
6/30/2023	18.4%	9.2%	\$55.37
6/30/2024	19.9%	9.5%	\$61.38
6/30/2025	19.3%	9.6%	\$67.78
6/30/2026	18.7%	9.4%	\$74.40
6/30/2027	17.9%	9.5%	\$81.21
Continuing Period	17.2%	9.5%	

Period	Revenue Growth Forecast	Valuation
Base Year	62%	4.7%
6/30/2018	12%	4.8%
6/30/2019	11%	5.5%
6/30/2020	10%	6.2%
6/30/2021	9%	6.7%
6/30/2022	8%	7.1%
6/30/2023	7%	7.4%
6/30/2024	6%	8.3%
6/30/2025	5%	8.5%
6/30/2026	4%	8.7%
6/30/2027	3%	8.9%
Continuing Period	2%	9.0%

Period	Return on Invested Capital Forecast	WACC Forecast	Price per share Forecast
Base Year	12.4%	9.0%	\$28.42
6/30/2018	13.3%	9.0%	\$32.38
6/30/2019	14.5%	9.0%	\$35.96
6/30/2020	15.6%	9.1%	\$40.14
6/30/2021	17.1%	9.0%	\$44.77
6/30/2022	18.0%	9.1%	\$49.85
6/30/2023	18.4%	9.2%	\$55.37
6/30/2024	19.9%	9.5%	\$61.38
6/30/2025	19.3%	9.6%	\$67.78
6/30/2026	18.7%	9.4%	\$74.40
6/30/2027	17.9%	9.5%	\$81.21
Continuing Period	17.2%	9.5%	

