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BULLDOG REPORTS

STUDENT-LED EQUITY RESEARCH

EQUITY RESEARCH REPORT

Portillo's

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APRIL 24, 2026

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LETTER FROM THE FACULTY DIRECTOR

It is a pleasure to share with you the result of months of work by our student research analysts in this inaugural year for Bulldog Reports. This experiential learning program is designed to provide students with the opportunity to practice all aspects of financial research: quantitative and qualitative analysis, researching and writing, modeling and presenting. Partnering with small- and mid-cap companies in the Midwest also allows students to meet with management and develop networking skills and teamwork.

With student development as its cornerstone, the program emphasizes asking the right questions, evaluating information, and building, presenting, and defending a financial argument. These skills are vital in any career. They incorporate humanistic skills and liberal arts knowledge in a way that will help students thrive in a time of technological change and development.

We are happy to share the results of that analysis in this presentation. Join me in recognizing the effort and the development of this fantastic talent pipeline of finance majors at Butler University.

Sincerely,
Dr. Thomas A. Hanson, CFA

FOR MORE INFORMATION, VISIT
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COVERAGE PORTFOLIO

On April 24, 2026, Bulldog Reports analysts initiated coverage on the following firms:

Calumet (CLMT)	Core Molding Technologies (CMT)	Hillman (HLMN)	MillerKnoll (MLKN)
Patrick Industries (PTK)	Portillo's (PTLO)	Signet Jewelers (SIG)	Visteon (VC)

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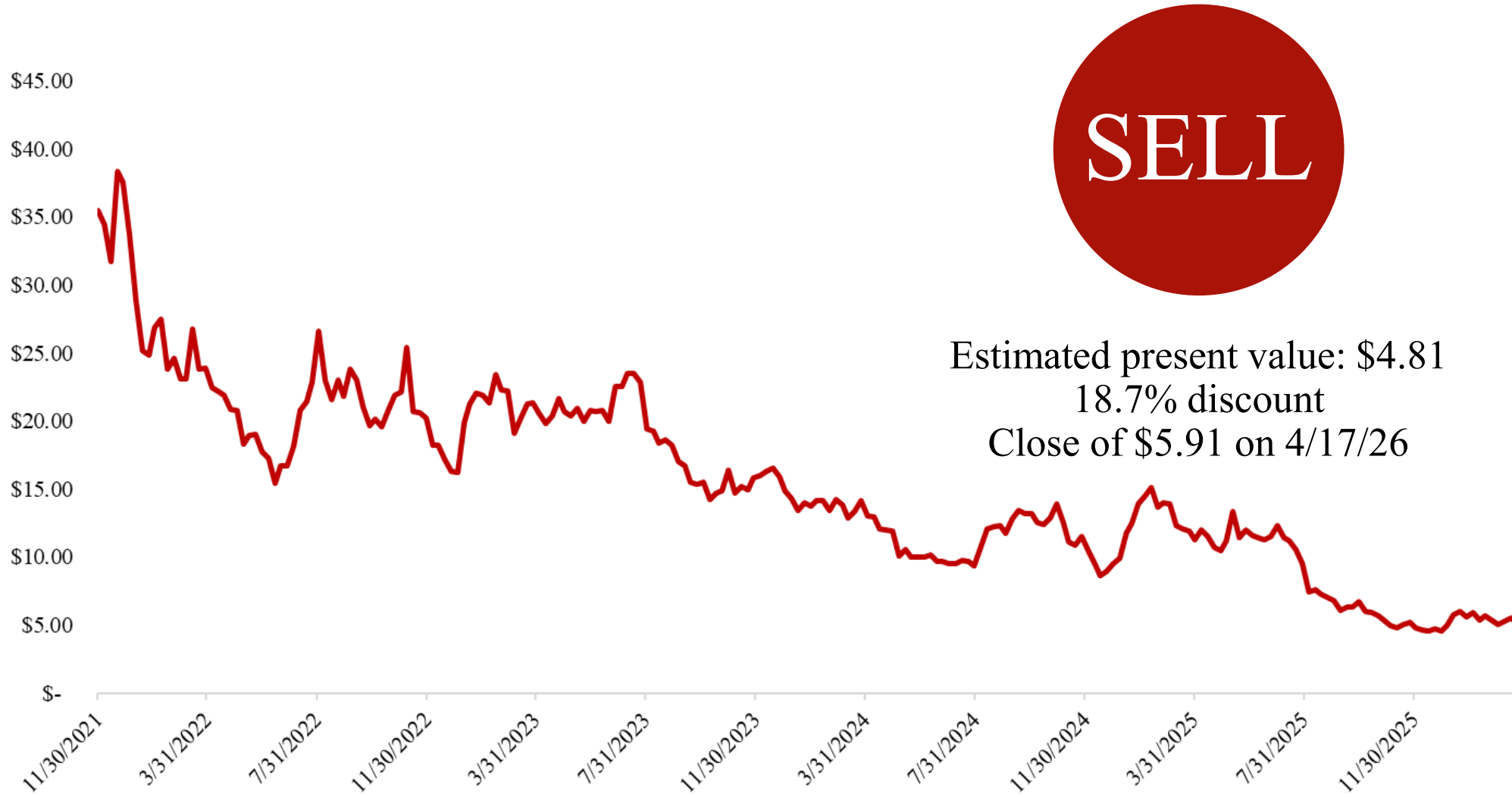


Portillo's

HOT DOGS · BEEF · BURGERS · SALADS

NASDAQ | PTLO

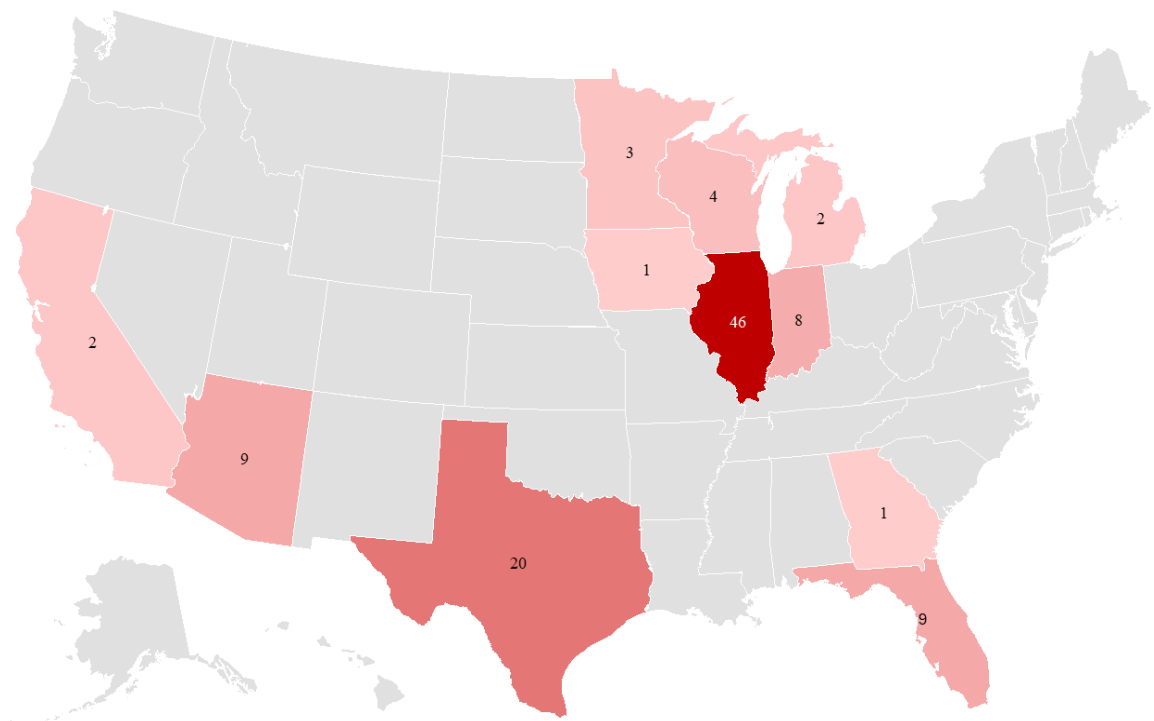
Share Price



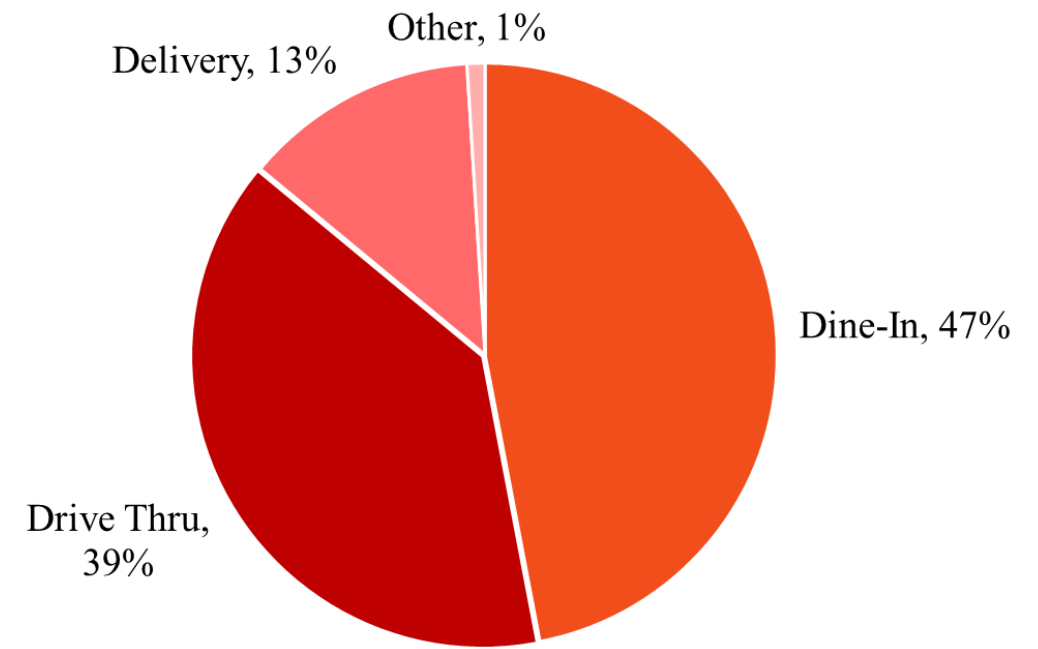


Business Overview

Geographic Concentration of Locations



Revenue Channel Diversification



SWOT

Strengths

- Loyal Customer Base
- High Avg Unit Volume
- Operational Efficiency

Weaknesses

- Thinning Profit Margin
- High Financial Leverage
- Brand Awareness

Opportunities

- Loyalty Program
- Measured Expansion
- RoTF Rollout

Threats

- Macro Sensitivity
- Labor Competition
- Execution Risk

Shareholder Structure

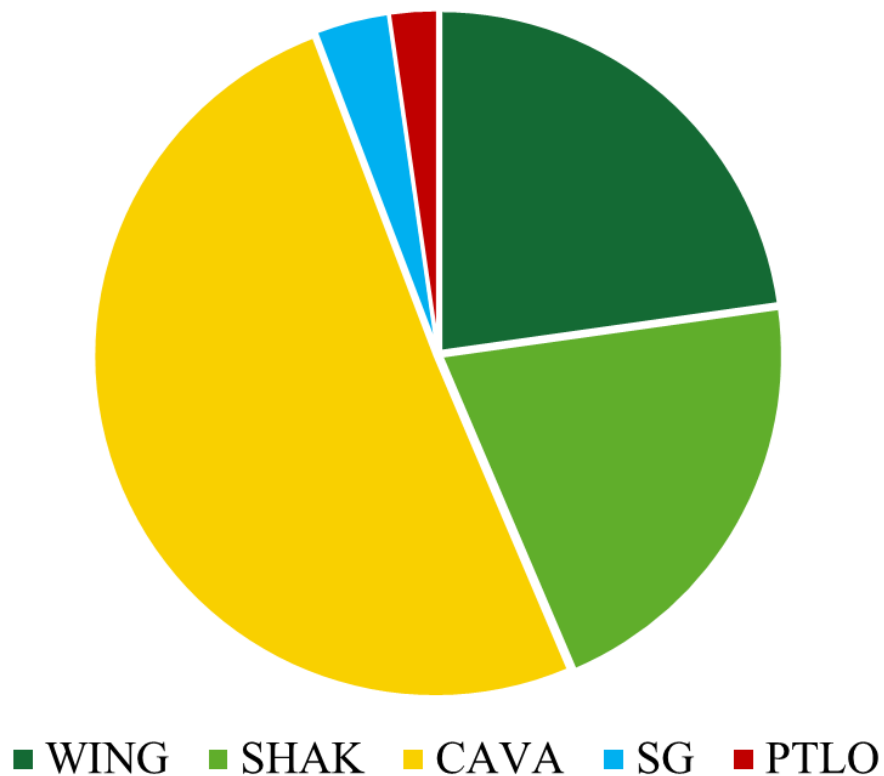
Shareholder	# of Shares	Ownership %
Corporations:		
Brokerage	12,016,225	17.46%
Institutions:		
Investment Advisors	36,840,121	53.53%
Hedge Fund Managers	11,321,128	16.45%
Insurance Company	2,491,336	3.62%
Banks	1,927,001	2.80%
PE	1,273,197	1.85%
Pension Funds	261,521	0.38%
Individuals:		
Public	2,601,451	3.78%
Total:	68,821,447	100%



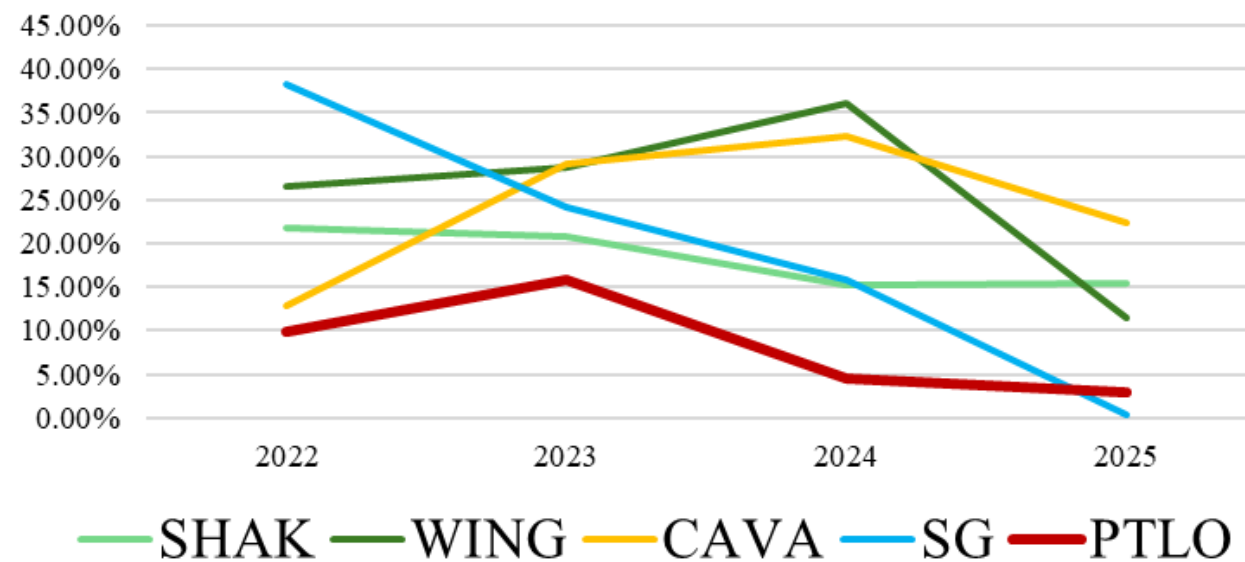


Industry Overview

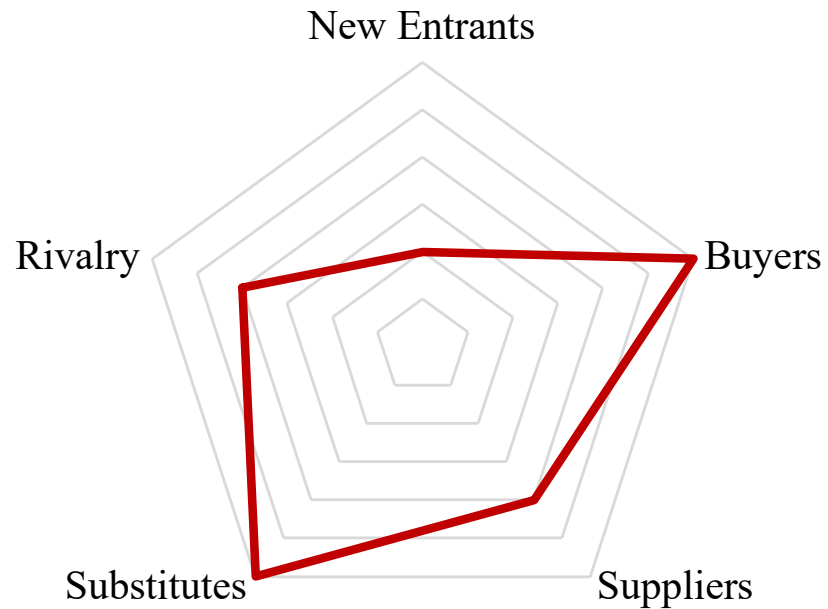
Competitor Market Capitalization



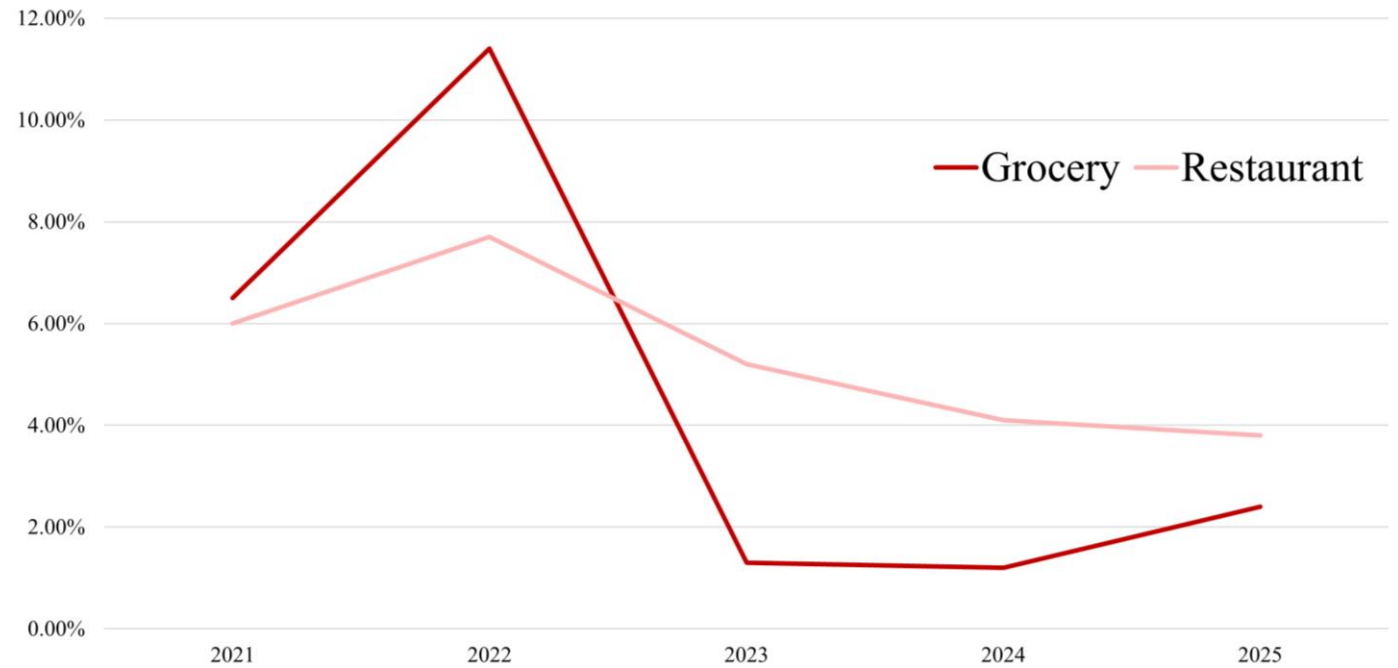
YoY Growth



Porter's Five Forces

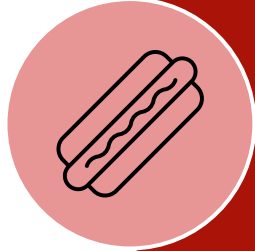


Inflation Rates





Investment Thesis



PTLO Unable to Take Bite Out of Crowded Fast Casual Market



Declining Profit Margin Leaves Value Stuck at the Front Door

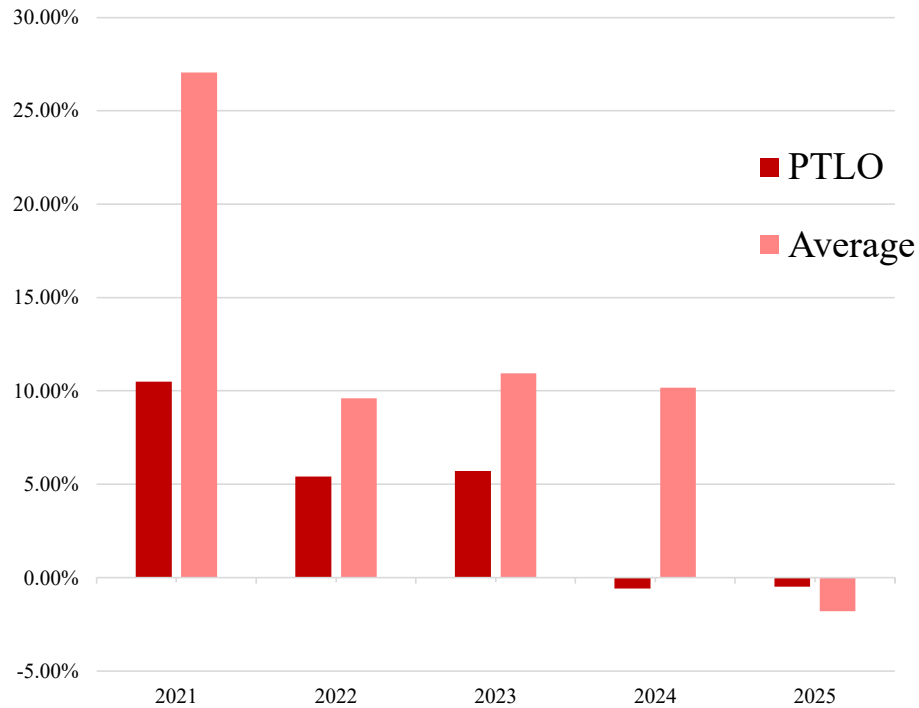


Share Dilution Has Investors Questioning Their Slice

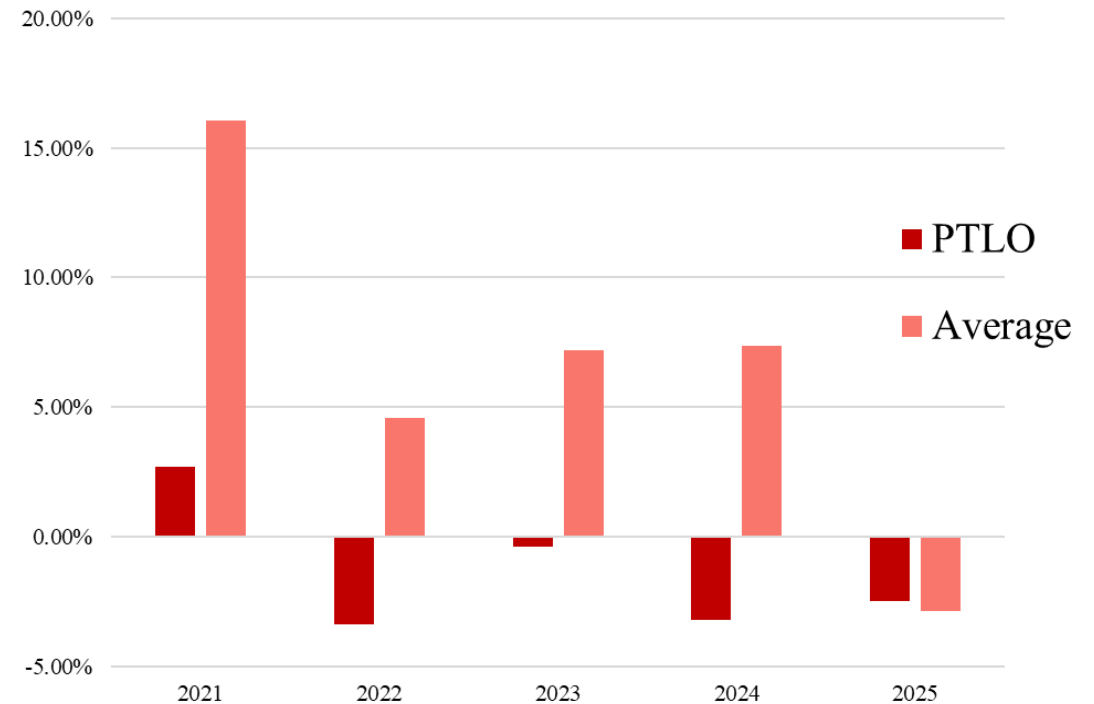


PTLO Unable to Take Bite Out of Crowded Fast Casual Market

Same Store Sales Growth

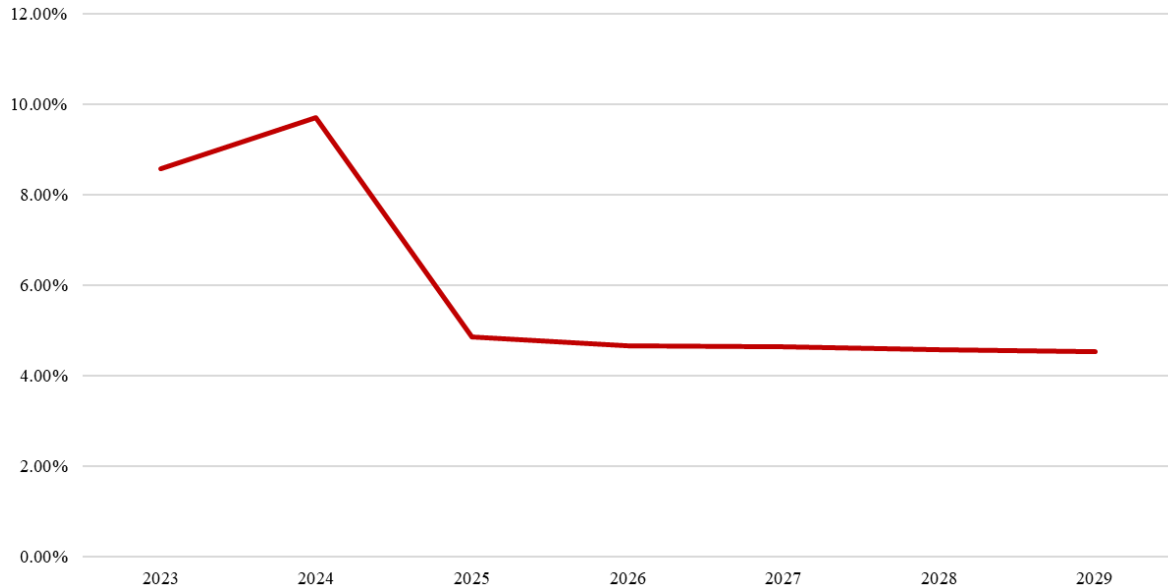


Traffic Growth

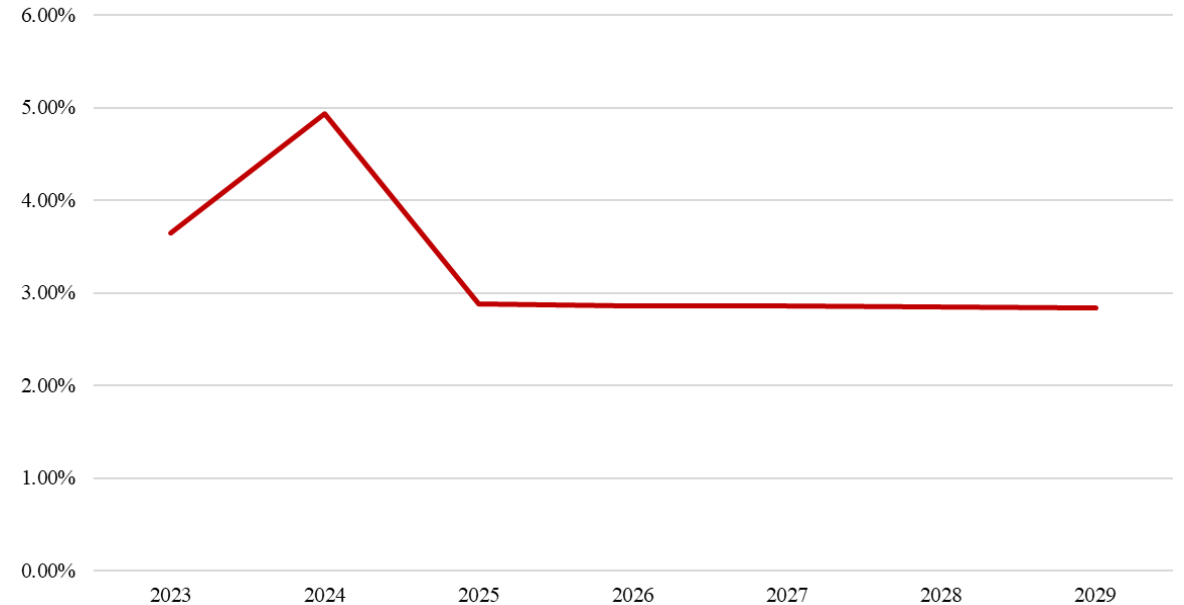


Declining Profit Margin Leaves Value Stuck at the Front Door

PTLO ROE

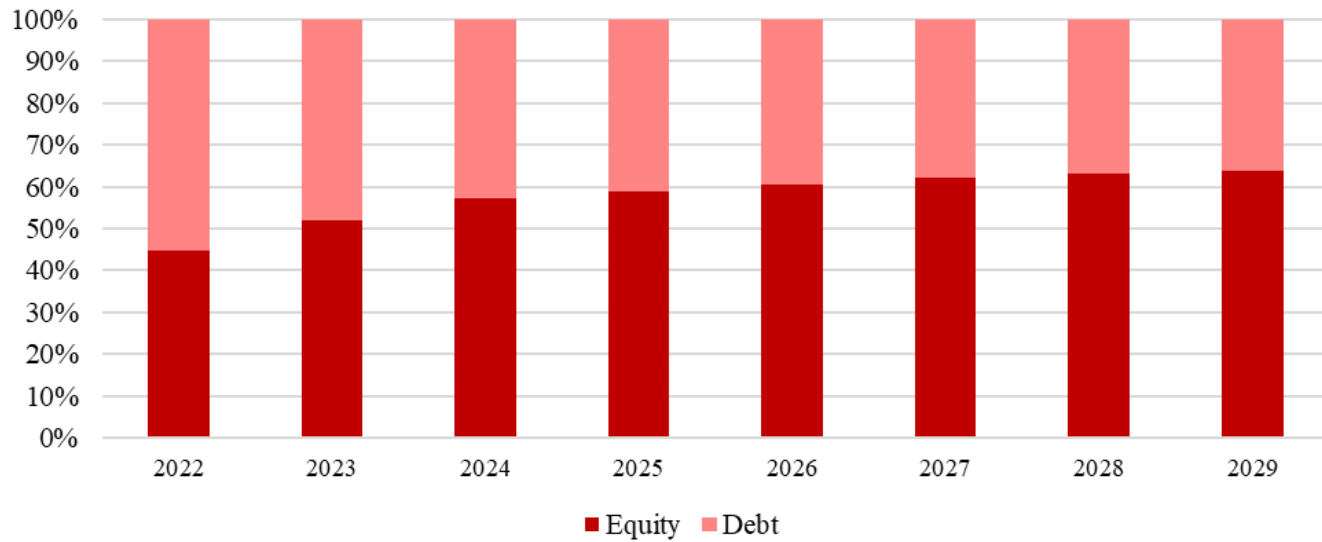


PTLO Net Profit Margin

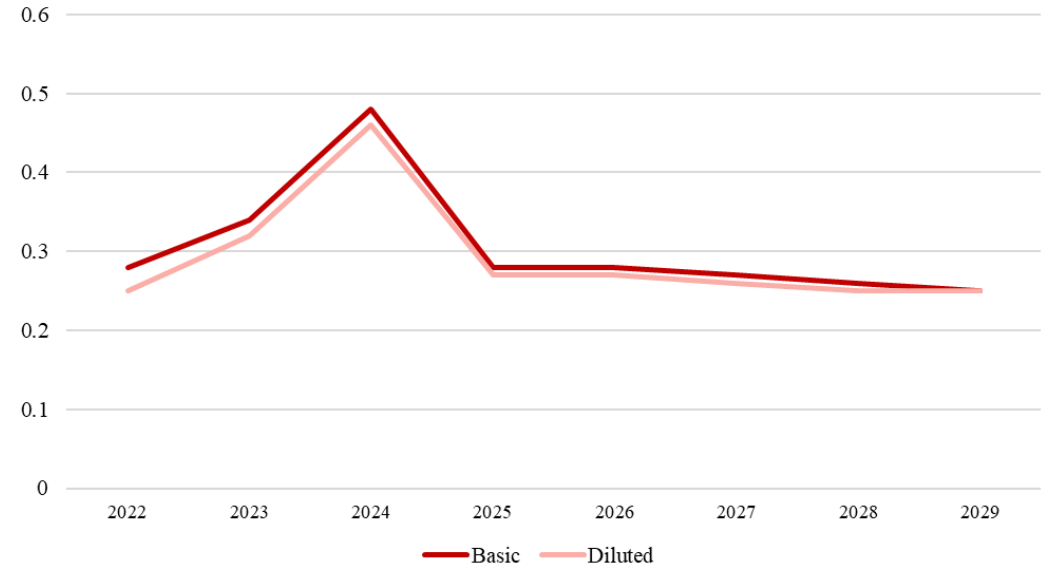


Share Dilution Has Investors Questioning Their Slice

Capital Structure Weighting

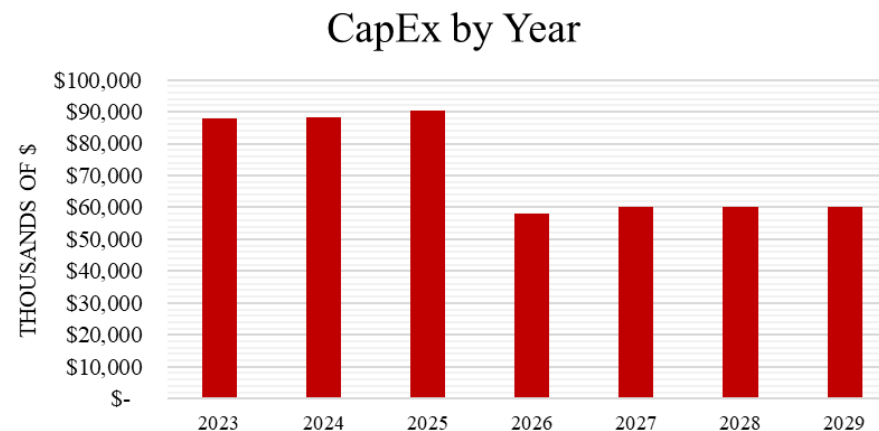


Earnings Per Share

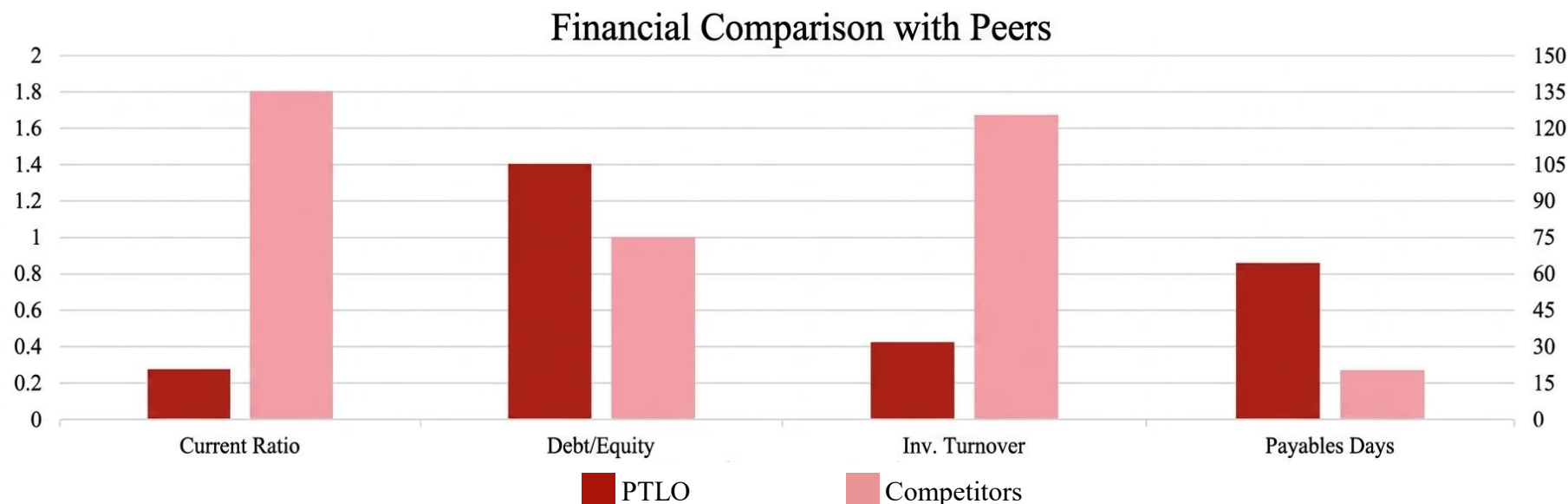


Historical Analysis

Ratios	
EV/EBITDA	10.7
ROE	4.86%
ROIC	5.05%
ROCE	3.60%
WACC	10.18%

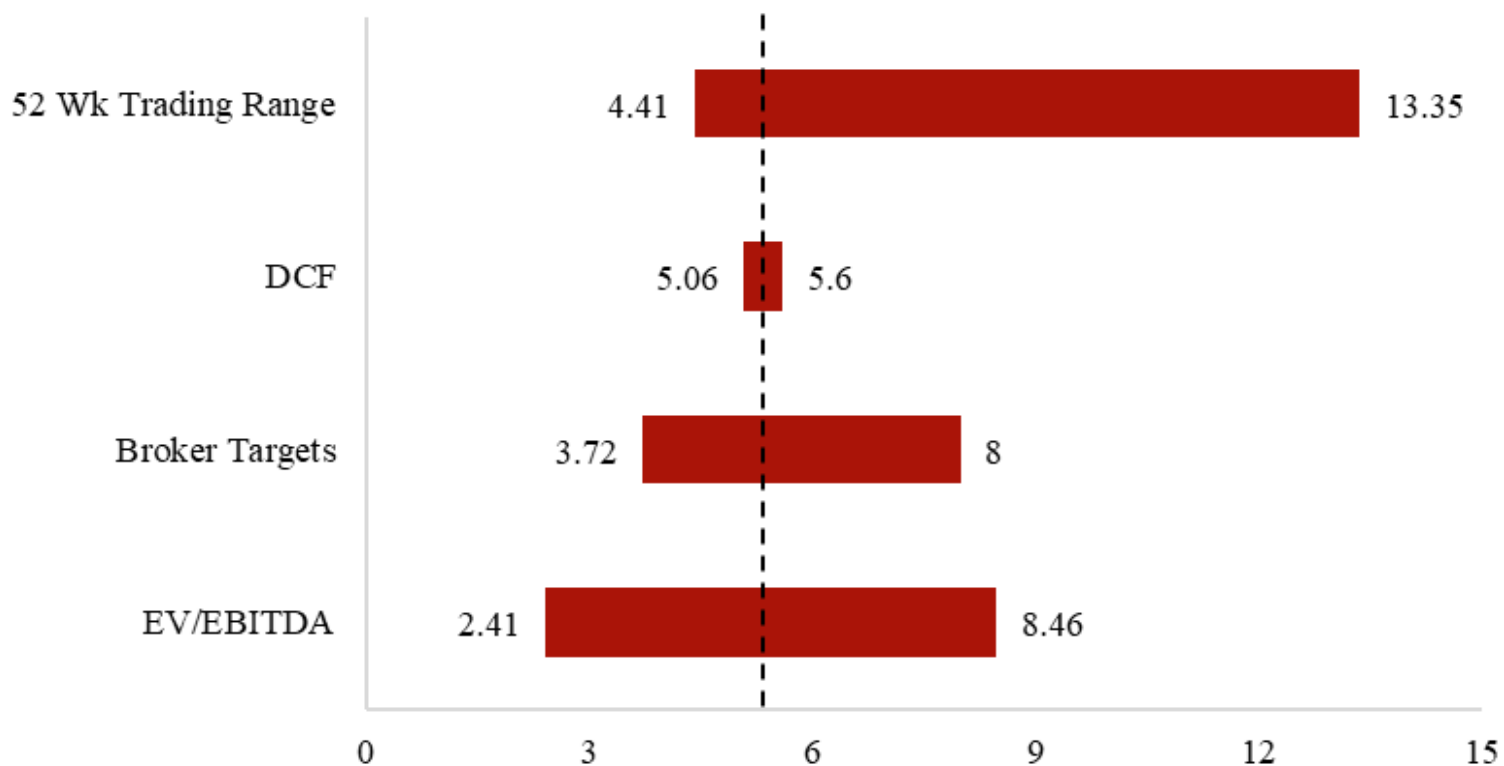


WACC	
Cost of Equity	12.85%
Equity Weight	65.0%
Cost of Debt	5.22%
Tax	12.4%
Debt Weight	35.0%
WACC	10.18%



Valuation

We initiate coverage with a one-year price target of \$5.28 using a 4-year forecast DCF model.



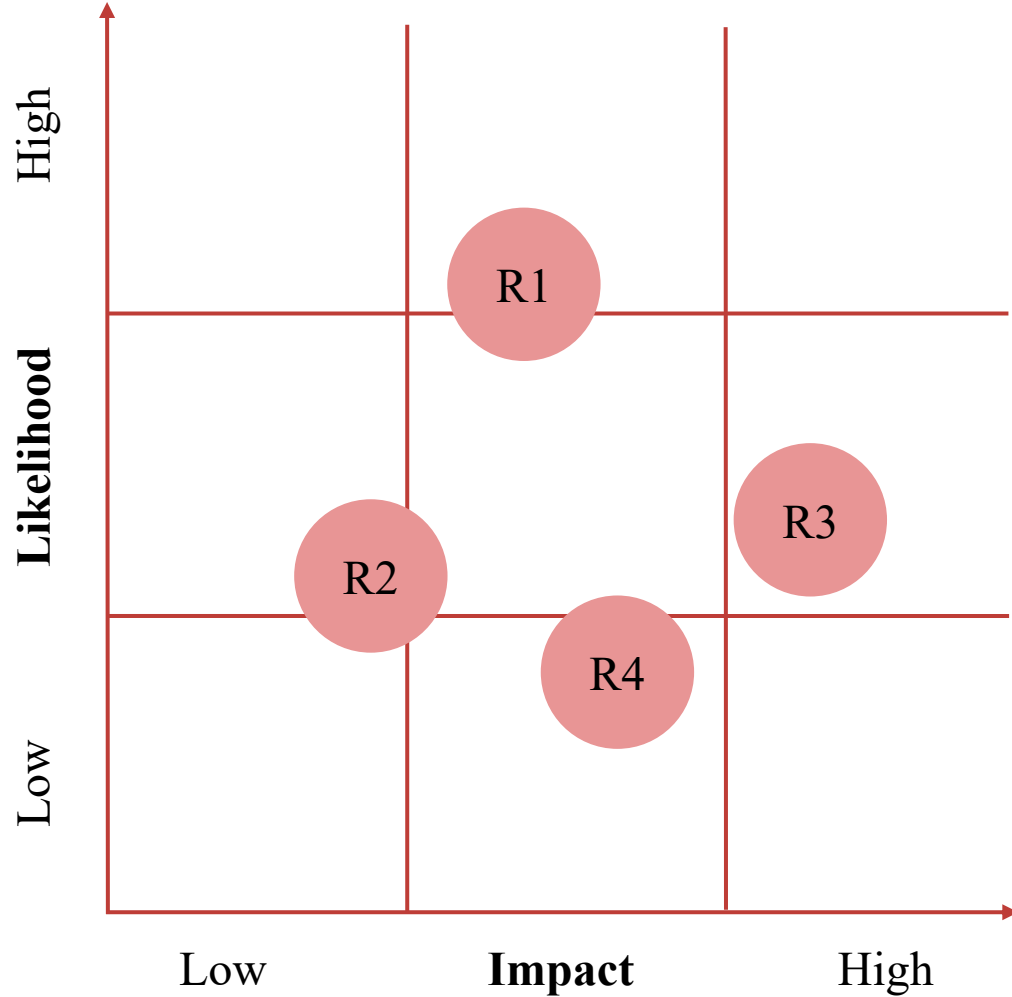
Discounted Cash Flow Model Assumptions

Perpetual Growth Rate	3%
WACC	10.18%
EV/EBITDA Multiple	10.5
Tax Rate	12.4%

Target Downside: 10.6%

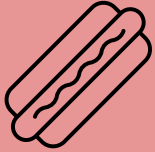


Investment Risks



- R1 Macroeconomic Factors
- R2 Over-Saturation of Market
- R3 Consumer Spending
- R4 Over-Leveraged Capital





PTLO Unable to Take Bite Out of Crowded Fast Casual Market



Declining Profit Margin Leaves Value Stuck at the Front Door



Share Dilution Has Investors Questioning Their Slice

SELL

Target Price: \$5.28
Downside of 10.6%
from 4/17 Close

Portillo's Income Statement

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F
Revenues, net	587,104.0	679,905.0	710,554.0	732,066.0	782,066.0	821,169.3	858,121.9	896,737.4
Food, beverage and packaging costs	204,237.0	230,869.0	241,679.0	251,705.0	273,723.1	287,409.3	300,342.7	313,858.1
Labor	154,392.0	173,868.0	181,091.0	191,691.0	207,247.5	217,609.9	227,402.3	237,635.4
Occupancy	30,657.0	33,358.0	36,632.0	40,631.0	43,013.6	45,164.3	47,196.7	49,320.6
Other operating expenses	65,312.0	76,639.0	83,038.0	89,637.0	93,065.9	97,719.1	102,116.5	106,711.8
General and administrative expenses	66,892.0	78,835.0	75,089.0	77,140.0	79,770.7	83,759.3	87,528.4	91,467.2
Pre-opening expenses	4,715.0	9,019.0	9,236.0	8,802.0	10,166.9	10,675.2	11,155.6	11,657.6
Depreciation and amortization	20,907.0	24,313.0	27,297.0	29,112.0	29,467.5	32,417.5	35,417.5	38,417.5
Net income attributable to equity method investment	(1,083.0)	(1,401.0)	(1,229.0)	(1,275.0)	(1,100.0)	(1,100.0)	(1,100.0)	(1,100.0)
Other income, net	(204.0)	(1,035.0)	(312.0)	946.0	200.0	200.0	200.0	200.0
Operating income	41,279.0	55,440.0	58,033.0	43,677.0	46,510.8	47,314.7	47,862.2	48,569.3
Interest expense	27,644.0	27,470.0	25,616.0	22,808.0	23,000.0	22,500.0	22,000.0	21,500.0
Interest income	-	(212.0)	(309.0)	(275.0)	(200.0)	(200.0)	(200.0)	(200.0)
Tax Receivable Agreement liability adjustment	(5,345.0)	(3,349.0)	(9,149.0)	(2,945.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
Loss on debt extinguishment	-	3,465.0	-	-	-	-	-	-
Income before income taxes	18,980.0	28,066.0	41,875.0	24,089.0	25,710.8	27,014.7	28,062.2	29,269.3
Income tax expense	1,823.0	3,248.0	6,799.0	2,997.0	3,342.4	3,511.9	3,648.1	3,805.0
Net income	17,157.0	24,818.0	35,076.0	21,092.0	22,368.4	23,502.8	24,414.1	25,464.3
Net income attributable to non-controlling interests	6,306.0	6,394.0	5,559.0	1,747.0	1,500.0	1,300.0	1,100.0	900.0
Net income attributable to Portillo's Inc.	10,851.0	18,424.0	29,517.0	19,345.0	20,868.4	22,202.8	23,314.1	24,564.3
EPS – Basic	0.28	0.34	0.48	0.28	0.28	0.27	0.26	0.25
EPS – Diluted	0.25	0.32	0.46	0.27	0.27	0.26	0.25	0.25
Weighted avg shares – Basic	38,902,259	53,806,570	61,050,437	68,821,447	75,821,447	82,821,447	89,821,447	96,821,447
Weighted avg shares – Diluted	42,715,977	57,307,784	63,982,643	71,086,762	78,086,762	85,086,762	92,086,762	99,086,762

Portillo's

Cash Flow Statement

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F
Net income	17,157.0	24,818.0	35,076.0	21,092.0	20,868.4	22,202.8	23,314.1	24,564.3
Depreciation and amortization	20,907.0	24,313.0	27,297.0	29,112.0	29,467.5	32,417.5	35,417.5	38,417.5
Amortization of debt issuance costs and discount	2,751.0	1,001.0	873.0	692.0	492.0	292.0	92.0	-
Loss on sales of assets	398.0	592.0	528.0	434.0	-	-	-	-
Equity-based compensation	16,137.0	15,542.0	11,151.0	6,493.0	6,500.0	6,500.0	6,500.0	6,500.0
Deferred income tax expense	1,820.0	3,249.0	6,771.0	2,997.0	3,342.4	3,511.9	3,648.1	3,805.0
Tax Receivable Agreement liability adjustment	(5,345.0)	(3,349.0)	(9,149.0)	(2,945.0)	(2,000.0)	(2,000.0)	(2,000.0)	(2,000.0)
Gift card breakage	(798.0)	(917.0)	(852.0)	(857.0)	(850.0)	(850.0)	(850.0)	(850.0)
Asset impairment	-	-	657.0	2,200.0	-	-	-	-
Loss on debt extinguishment	-	3,465.0	-	-	-	-	-	-
Accounts receivables	191.0	(679.0)	862.0	(1,537.0)	(639.2)	(857.1)	(809.9)	(846.4)
Receivables from related parties	96.0	(82.0)	(46.0)	25.0	-	-	-	-
Inventories	(1,309.0)	(1,346.0)	818.0	(292.0)	(417.2)	(431.2)	(407.5)	(425.8)
Other current assets	914.0	(3,643.0)	357.0	221.0	-	-	-	-
Operating lease assets	6,793.0	7,402.0	8,469.0	9,699.0	10,087.0	10,490.4	10,910.1	11,346.5
Accounts payable	(3,621.0)	209.0	11,284.0	316.0	1,035.7	1,818.6	1,661.5	1,717.7
Accrued expenses & other liabilities	1,587.0	3,021.0	1,827.0	310.0	500.0	500.0	500.0	500.0
Operating lease liabilities	(2,426.0)	(2,033.0)	(3,178.0)	(2,920.0)	(2,600.0)	(2,600.0)	(2,600.0)	(2,600.0)
Deferred lease incentives	1,651.0	1,501.0	5,553.0	5,282.0	4,500.0	4,500.0	4,500.0	4,500.0
Other assets & liabilities	(14.0)	(2,283.0)	(258.0)	1,589.0	3,389.0	5,189.0	6,989.0	8,789.0
Net cash provided by operating activities	56,889.0	70,781.0	98,040.0	71,911.0	73,675.6	80,684.0	86,864.8	93,417.8
Purchase of property & equipment	(47,061.0)	(87,918.0)	(88,191.0)	(90,435.0)	(58,000.0)	(60,000.0)	(60,000.0)	(60,000.0)
Proceeds from sale of property & equipment	44.0	81.0	77.0	242.0	-	-	-	-
Net cash used in investing activities	(47,017.0)	(87,837.0)	(88,114.0)	(90,193.0)	(58,000.0)	(60,000.0)	(60,000.0)	(60,000.0)

Portillo's

Cash Flow Statement

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F
Proceeds from short-term debt, net	-	15,000.0	10,000.0	65,000.0	5,000.0	-	-	-
Proceeds from long-term debt	-	300,000.0	-	-	-	-	-	-
Payments of long-term debt	(3,324.0)	(328,053.0)	(5,625.0)	(41,875.0)	(14,227.0)	(11,250.0)	(11,250.0)	(14,375.0)
Proceeds from equity offering	364,956.0	179,306.0	114,960.0	-	-	-	-	-
Repurchase of outstanding equity / OpCo units	(364,956.0)	(179,306.0)	(114,960.0)	-	-	-	-	-
Distributions to non-controlling interest holders	-	(399.0)	(838.0)	(1,291.0)	(1,691.0)	(2,091.0)	(2,491.0)	(2,891.0)
Proceeds from stock option exercises	1,890.0	1,879.0	4,332.0	2,727.0	2,000.0	2,000.0	2,000.0	2,000.0
Employee withholding taxes on equity awards	(2,632.0)	(1,505.0)	(1,433.0)	(1,046.0)	(900.0)	(800.0)	(800.0)	(800.0)
Proceeds from ESPP purchases	129.0	527.0	508.0	453.0	500.0	500.0	500.0	500.0
Payments of Tax Receivable Agreement liability	-	(813.0)	(4,432.0)	(7,686.0)	(8,000.0)	(8,000.0)	(8,000.0)	(8,000.0)
Payment of deferred financing costs	-	(3,569.0)	-	(1,263.0)	-	-	-	-
Payment of IPO issuance costs	(771.0)	-	-	350.0	-	-	-	-
Net cash provided (used) in financing activities	(4,708.0)	(16,933.0)	2,512.0	15,369.0	(17,318.0)	(19,641.0)	(20,041.0)	(23,566.0)
Net change in cash & restricted cash	5,164.0	(33,989.0)	12,438.0	(2,913.0)	(1,642.4)	1,043.0	6,823.8	9,851.8
Cash & restricted cash at beginning of period	39,263.0	44,427.0	10,438.0	22,876.0	19,963.0	18,320.6	19,363.6	26,187.4
Cash & restricted cash at end of period	44,427.0	10,438.0	22,876.0	19,963.0	18,320.6	19,363.6	26,187.4	36,039.2

Portillo's Balance Sheet

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F
Cash and cash equivalents & restricted cash	44,427.0	10,438.0	22,876.0	19,963.0	18,320.6	19,363.6	26,187.4	36,039.2
Accounts and tenant improvement receivables	8,590.0	14,183.0	14,794.0	16,502.0	17,141.2	17,998.2	18,808.2	19,654.5
Inventories	7,387.0	8,733.0	7,915.0	8,207.0	8,624.2	9,055.4	9,462.9	9,888.7
Prepaid expenses	4,922.0	8,565.0	7,066.0	6,844.0	7,152.0	7,473.8	7,810.1	8,161.6
Total Current Assets	65,326.0	41,919.0	52,651.0	51,516.0	51,237.9	53,891.0	62,268.6	73,744.0
Property and equipment, net	227,036.0	295,793.0	358,975.0	420,263.0	440,000.0	465,000.0	490,000.0	515,000.0
Operating lease assets	166,808.0	193,825.0	222,390.0	261,086.0	290,000.0	320,000.0	350,000.0	380,000.0
Goodwill	394,298.0	394,298.0	394,298.0	394,298.0	394,298.0	394,298.0	394,298.0	394,298.0
Trade names	223,925.0	223,925.0	223,925.0	221,725.0	221,725.0	221,725.0	221,725.0	221,725.0
Other intangible assets, net	31,800.0	28,911.0	26,098.0	23,391.0	22,500.0	21,000.0	20,000.0	19,000.0
Equity method investment	16,274.0	16,684.0	16,056.0	15,696.0	15,696.0	15,696.0	15,696.0	15,696.0
Deferred tax assets	150,497.0	184,701.0	197,409.0	211,267.0	214,000.0	217,000.0	219,000.0	220,000.0
Other assets	4,119.0	5,485.0	8,284.0	7,292.0	7,292.0	7,292.0	7,292.0	7,292.0
Total Assets	1,280,083.0	1,385,541.0	1,500,086.0	1,606,534.0	1,656,748.9	1,715,902.0	1,780,279.6	1,846,755.0
Accounts payable	30,273.0	33,189.0	45,516.0	43,210.0	44,245.7	46,064.2	47,725.7	49,443.4
Current portion of long-term debt	4,155.0	7,500.0	11,250.0	6,250.0	6,250.0	9,375.0	12,500.0	12,500.0
Short-term debt	-	15,000.0	25,000.0	90,000.0	90,998.5	90,116.9	96,323.3	106,303.2
Current portion of Tax Receivable Agreement liability	813.0	4,428.0	7,686.0	7,910.0	7,910.0	7,910.0	7,910.0	7,910.0
Deferred revenue	7,292.0	7,180.0	7,032.0	7,472.0	7,472.0	7,472.0	7,472.0	7,472.0
Short-term lease liability	4,849.0	5,577.0	6,013.0	6,878.0	7,084.3	7,296.9	7,515.8	7,741.2
Accrued expenses	29,915.0	32,039.0	33,072.0	32,236.0	32,558.4	32,883.9	33,212.8	33,544.9
Total Current Liabilities	77,297.0	104,913.0	135,569.0	193,956.0	196,518.9	201,118.9	212,659.5	224,914.8
Long-term debt, net of current portion	314,425.0	283,923.0	275,422.0	237,977.0	230,000.0	225,000.0	223,125.0	221,250.0
Tax Receivable Agreement liability	252,003.0	295,390.0	316,893.0	344,524.0	364,000.0	385,000.0	395,000.0	405,000.0
Long-term lease liability	200,166.0	238,414.0	278,540.0	329,190.0	348,941.4	369,877.9	392,070.6	415,594.8
Other long-term liabilities	3,291.0	2,791.0	3,559.0	3,614.0	3,686.3	3,760.0	3,835.2	3,911.9
Total Liabilities	847,182.0	925,431.0	1,009,983.0	1,109,261.0	1,143,146.5	1,184,756.8	1,226,690.3	1,270,671.5
Class A common stock	484.0	555.0	637.0	720.0	760.0	800.0	830.0	860.0
Additional paid-in-capital	260,664.0	308,212.0	357,295.0	404,603.0	408,000.0	412,000.0	415,000.0	417,000.0
Retained earnings (accumulated deficit)	(4,812.0)	13,612.0	43,129.0	62,474.0	84,842.4	108,345.2	132,759.3	158,223.5
Total stockholders' equity attributable to Portillo's Inc.	256,336.0	322,379.0	401,061.0	467,797.0	493,602.4	521,145.2	548,589.3	576,083.5
Non-controlling interest	176,565.0	137,731.0	89,042.0	29,476.0	20,000.0	10,000.0	5,000.0	-
Total Stockholders' Equity	432,901.0	460,110.0	490,103.0	497,273.0	513,602.4	531,145.2	553,589.3	576,083.5

Portillo's Financial Analysis

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F
Profitability								
Return on Equity		6.37	8.16	4.45	4.34	4.38	4.36	4.37
Return on Assets		1.38	2.05	1.25	1.28	1.32	1.33	1.35
Return on Capital Employed	3.43	5.30	4.43	2.80	2.70	2.61	2.51	2.42
Gross Margin	65.21	66.04	65.99	65.62	65.00	65.00	65.00	65.00
Operating Profit Margin	7.03	8.15	8.17	5.97	5.95	5.76	5.58	5.42
Net Profit Margin	2.92	3.65	4.94	2.88	2.86	2.86	2.85	2.84
Liquidity Ratios								
Current Ratio	0.85	0.40	0.39	0.27	0.26	0.27	0.29	0.33
Quick Ratio	0.69	0.23	0.28	0.19	0.18	0.19	0.21	0.25
Cash Ratio	0.57	0.10	0.17	0.10	0.09	0.10	0.12	0.16
Defensive Interval Ratio	167.97	93.00	114.76	105.46	100.34	101.28	112.84	128.74
Times Interest Earned Ratio	1.49	2.02	2.27	1.91	2.02	2.10	2.18	2.26
Times Interest Earned (Cash Basis)	2.12	2.69	4.09	3.28	3.35	3.74	4.11	4.52
CAPEX to Operating Cash	1.21	0.81	1.11	0.80	1.27	1.34	1.45	1.56
Operating Cash Flow	6.72	7.65	9.71	6.48	6.44	6.81	7.08	7.35
Leverage Ratios								
Debt-to-Equity	2.01	1.67	1.44	1.40	1.36	1.31	1.30	1.29
Equity	0.20	0.23	0.27	0.29	0.30	0.30	0.31	0.31
Debt	0.25	0.22	0.20	0.20	0.19	0.18	0.18	0.18
Efficiency Ratios								
A/R Turnover Ratio								
A/R Days								
Asset Turnover		0.51	0.49	0.47	0.48	0.49	0.49	0.49
Inventory Turnover		28.64	29.03	31.23	32.53	32.51	32.44	32.44
Inventory Turnover Days		12.74	12.57	11.69	11.22	11.23	11.25	11.25
Receivable days		6.11	7.44	7.80	7.85	7.81	7.83	7.83
Payables days		50.17	59.43	64.33	58.31	57.35	56.99	56.50
Multiples Valuation Ratios								
P/E	147.78	49.55	20.09	16.68				
EV/EBITDA	17.47	14.42	11.35	9.90				
EV/EBIT	36.07	20.34	16.25					
EV/Revenue	2.54	2.30	1.88					

Portillo's Valuation

\$ thousands

	2022A	2023A	2024A	2025A	2026F	2027F	2028F	2029F	
Assumptions									
Tax rate		12.4%							
WACC		10.18%							
Perpetual growth rate		3%							
EV/EBITDA exit multiple		10.5							
Valuation date		3/29/2026							
Current price		\$5.91							
Shares outstanding		68,821							
Discounted Cash Flow									
Date				3/29/2026	12/31/2026	12/31/2027	12/31/2028	12/31/2029	
Yearfrac					0.8	1.0	1.0	1.0	
EBIT					46,510.8	47,314.7	47,862.2	48,569.3	
Less taxes					5,767.3	5,867.0	5,934.9	6,022.6	
NOPAT					40,743.5	41,447.7	41,927.3	42,546.7	
Plus depreciation					29,467.5	32,417.5	35,417.5	38,417.5	
EBITDA					70,211.0	73,865.2	77,344.8	80,964.2	
Less capex					(58,000.0)	(60,000.0)	(60,000.0)	(60,000.0)	
Plus change in NWC					2,840.9	1,947.0	3,163.1	779.8	
FCFF					15,051.9	15,812.2	20,507.9	21,744.0	
Terminal value								850,124.1	
FCFF					0	11,372.6	15,812.2	20,507.9	871,868.1
Switch									
Model terminal value				EV/EBITDA	850,124.13				
Intrinsic Value									
Enterprise value	\$645,035.77	\$679,498.99							
Plus cash	19,963.0	18,320.6							
Less debt	334,227.0	334,332.8							
Equity value	\$330,771.77	\$363,486.77							
Value per share									
	\$4.81	\$5.28							
Present value		Target 4/1/2027							
(intro slide)		(valuation slide)							
	-18.7%	-10.6%							