



Daktronics, Inc. (NASDAQ: DAKT)

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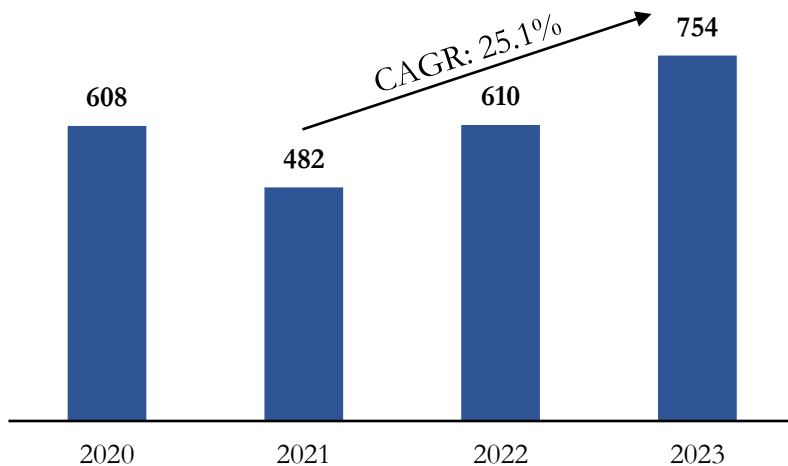
Reinventing the Way You Display

Daktronics is a leader in the LED display industry, providing innovative electronic sign solutions to a variety of customers, from high school stadiums to Times Square

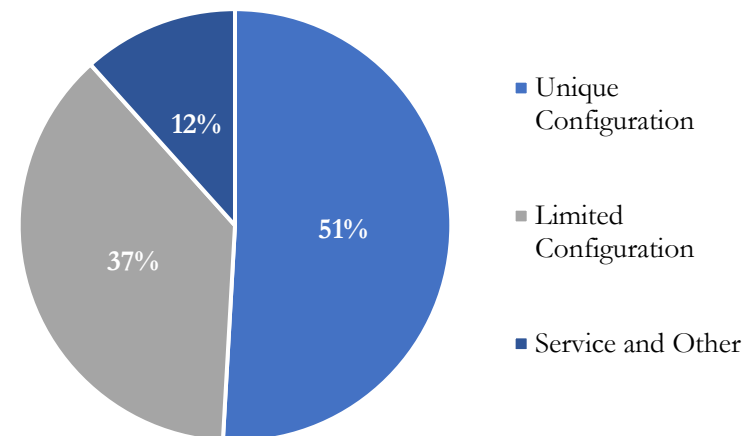
Business Breakdown



Historical Revenue (\$mm)



Sales Breakdown



Segment Analysis

Daktronics operates in 5 distinct segments with their Live Event segment making up the largest proportion of sales through mega-deals with sporting venues such as the Halo Dome and Lambeau Field

Segment Overview



Live Events

- Video displays for sports stadiums and live entertainment venues
- Often large customized projects and products



Commercial

- Billboards and video displays for self-promotion and advertising
- Interactive displays that are attractive to the eye



High School Parks and Recreation

- Video and scoring systems for local education, community, and sports use
- Becoming a profitable investment for high schools



International

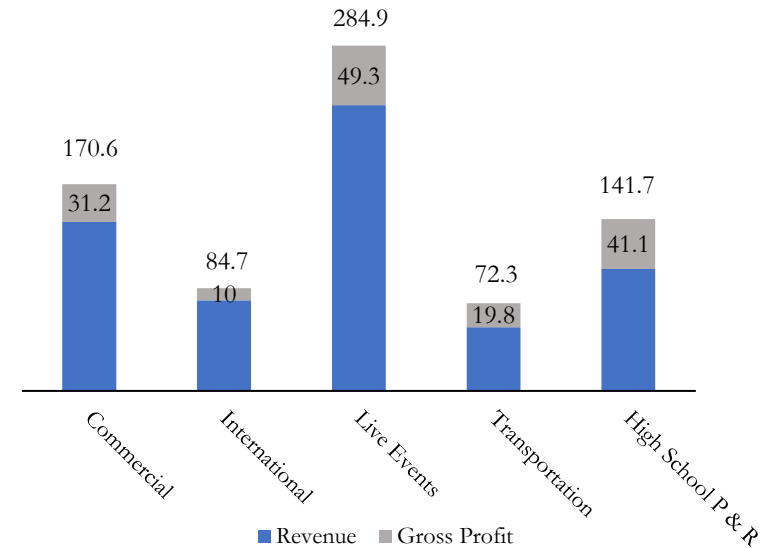
- Internationally sold video displays for entertainment venues, advertising, and transportation
- Products currently in 120+ countries around the world



Transportation

- Navigation and information displays for ITS systems on mass transportation routes
- Sales to government transportation departments

2023 Revenue and Gross Profit (\$mm)



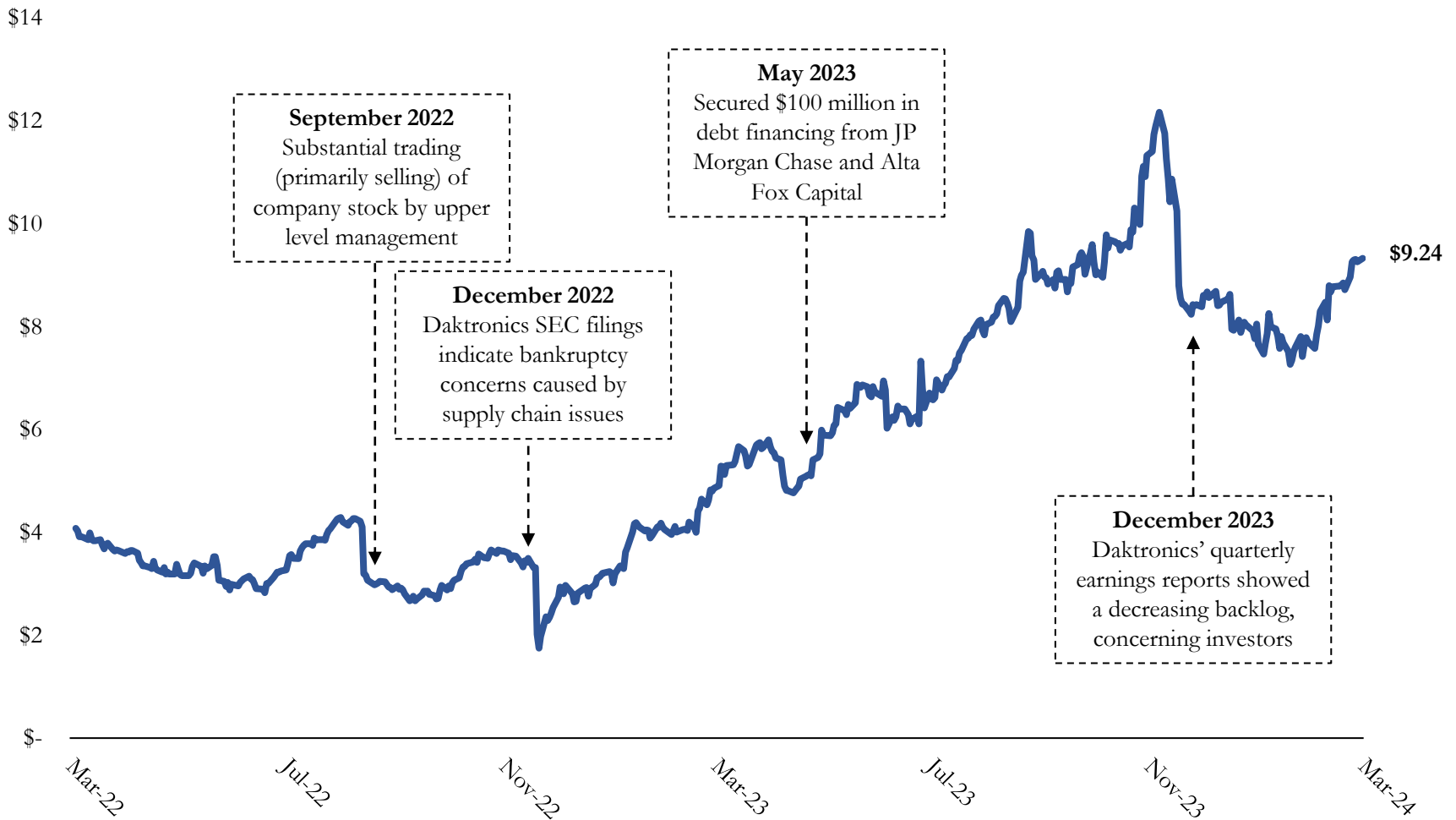
In the Margins

Sector	2023 Profit Margin
Commercial	18.29%
International	11.81%
Live Events	17.30%
Transportation	27.39%
High School P&R	29.00%

Historical Stock Performance



Daktronics stock price has fluctuated significantly over the past two years however, the stock's strong recovery from a bankruptcy scare demonstrates the resiliency of an admittedly volatile small-cap stock



Investment Thesis



1

Daktronics is an industry leader in a growing market with strong tailwinds, but is still trading at a discount compared to competitors

2

After facing bankruptcy and seeking debt financing, Daktronics has rebounded successfully, improving their cost structure and manufacturing efficiency to generate positive cash flows

3

Daktronics decreasing back-log is misunderstood by the market, creating an attractive entry opportunity

Price Target:

\$10.43

12.9% upside to current \$9.24

1

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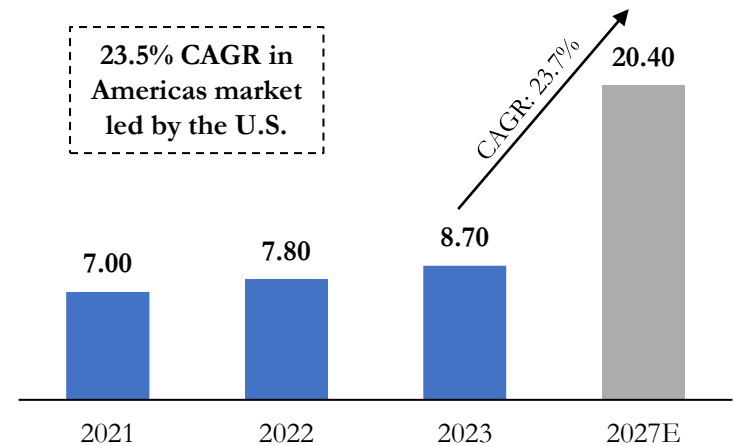
LED Industry

The LED industry Daktronics operates within is growing rapidly due to an increasing demand to provide supplemental live-event entertainment in a technologically centric world

Industry Overview

- Light Emitting Diode (LED) displays are flat panel displays that **use diodes to emit light** and **create video displays**
- LEDs are proven to be more **environmentally friendly** than traditional light sources, **producing less heat** using **75% less energy**
- As of **2019 ~50%** of light fixtures in the U.S. were LEDs, **by 2030** this number is expected to grow to **87%**
- LED displays **useful life is ~10 years**, creating a recurring revenue component within the business

Worldwide LED Video Display Sales (\$bn)



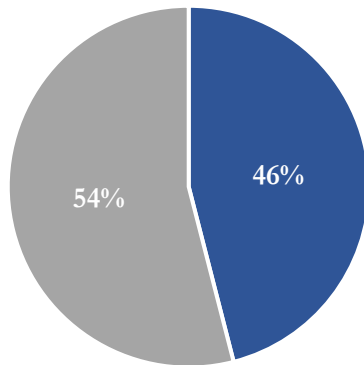
Daktronics Global Footprint



The Daktronics Edge

Daktronics' competitive advantage is their strong positioning within the American market, allowing them to capitalize on the fastest growing segment of the LED Industry

North American Market Control (2022)



■ Daktronics ■ Others

Leading provider of LED video displays in North America

Largest growing American LED display brand by revenue

Growth in the Live Event Space

- Daktronics' live events segment has grown at a **26% CAGR** over the past 3 years
- **80% of sports executives** believe that improving the on-sight experience for fans is their most important initiative to strengthen fan relationships
- Daktronics has prioritized working extensively with large custom project customers, providing **fan engagement content development services**



Notable Market Presence

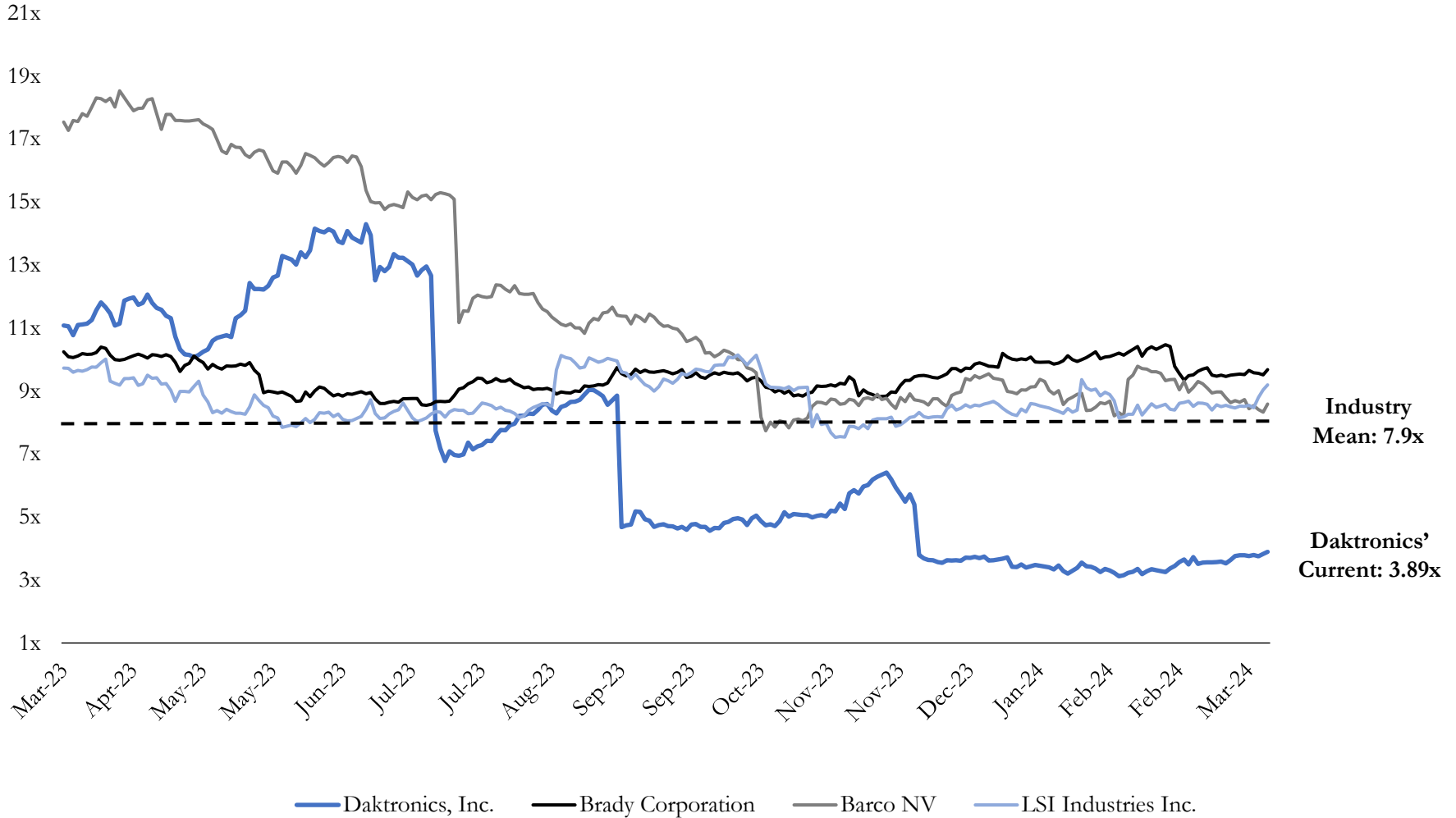
Daktronics demonstrates dominance in the live event LED display space, having produced over 50% of scoreboards for teams in each of the 5 major U.S. professional sports leagues, making their displays the U.S. industry standard across segments



EV/ EBITDA Multiple Comparison



Despite their strong position in a growing industry, Daktronics is still trading at a discount relative to competitors



2

After facing bankruptcy and seeking debt financing, Daktronics has rebounded successfully, improving their cost structure and manufacturing efficiency to generate positive cash flows

Daktronics Reinvented



Daktronics experienced major financial issues and was on the brink of insolvency before receiving rescue financing and restructuring their costs

Supply Chain Issues



Semiconductors and integrated circuits, which are crucial for Daktronics, has continued to slow from COVID related issues



Daktronics' own Shanghai factory has been closed regularly during the past two years due to pandemic lockdowns and regulations



Rescue Financing J.P.Morgan

\$75 million senior secured credit facility from JP Morgan

\$25 million convertible debt facility from Alta Fox



“Our teams’ strong execution of the manufacturing, operating, sourcing and pricing improvements that we put in place over the past two years drove efficiencies and raised the baseline profitability of the business.”

-Reece Kurtenbach, Chairman, President, and CEO of Daktronics

Flexible Capital Allocation



Reduced Shipping Costs

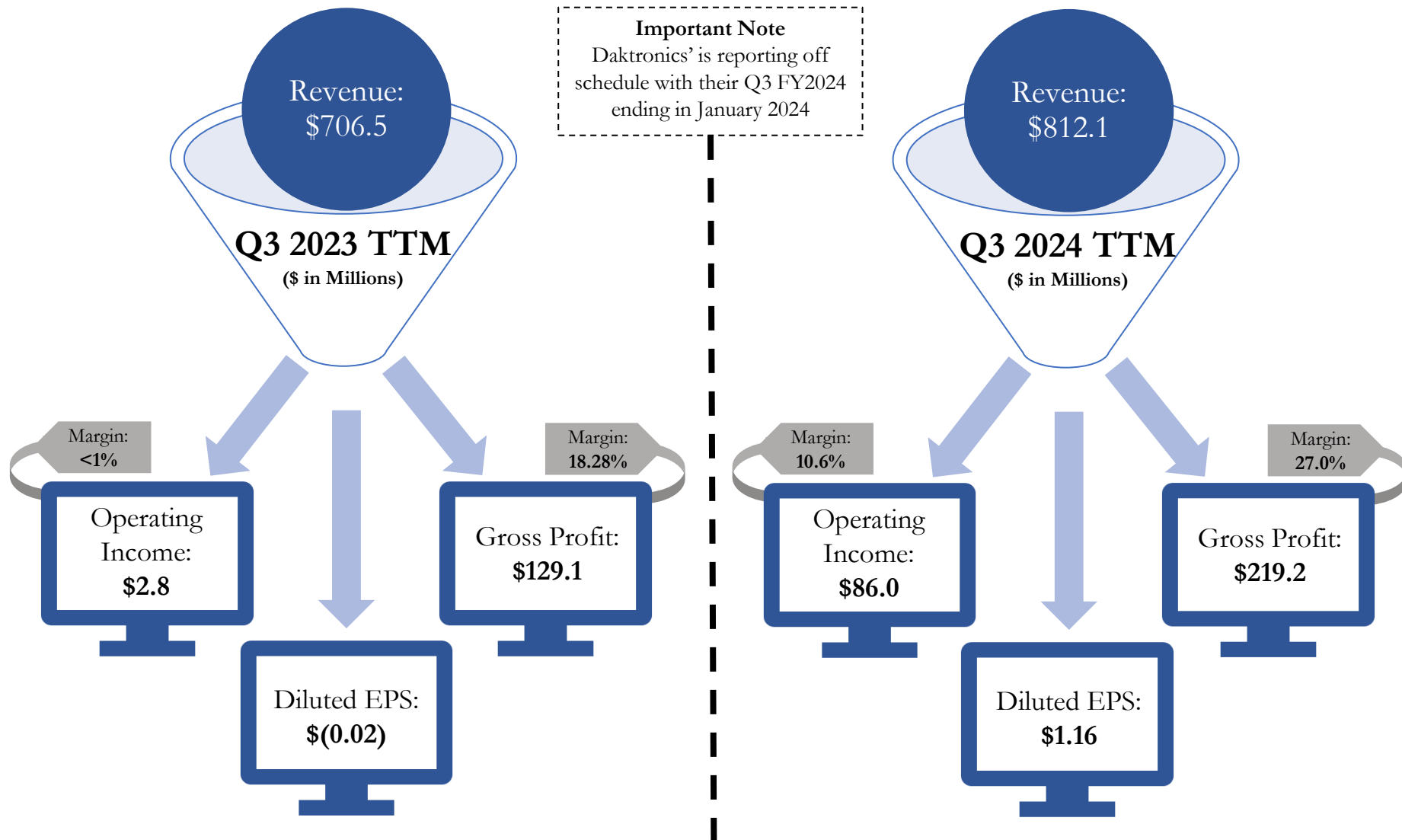
Diversified Supply Chain



Contract Covenants

Restructured Costs

Daktronics utilized their debt financing to improve cost structures and efficiently capitalize on sales through higher margins, generating cash at much higher rates than before



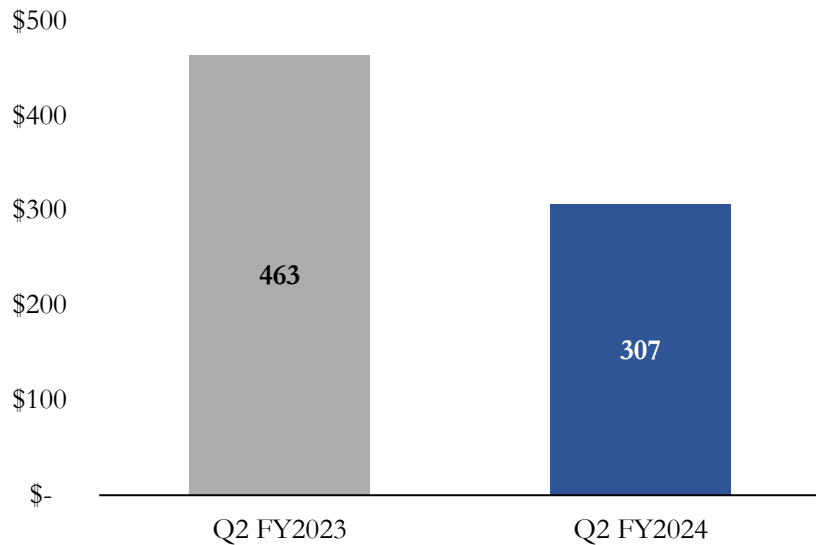
3

DAKT's decreasing backlog is misunderstood by the market, creating an attractive entry opportunity

Market Reaction

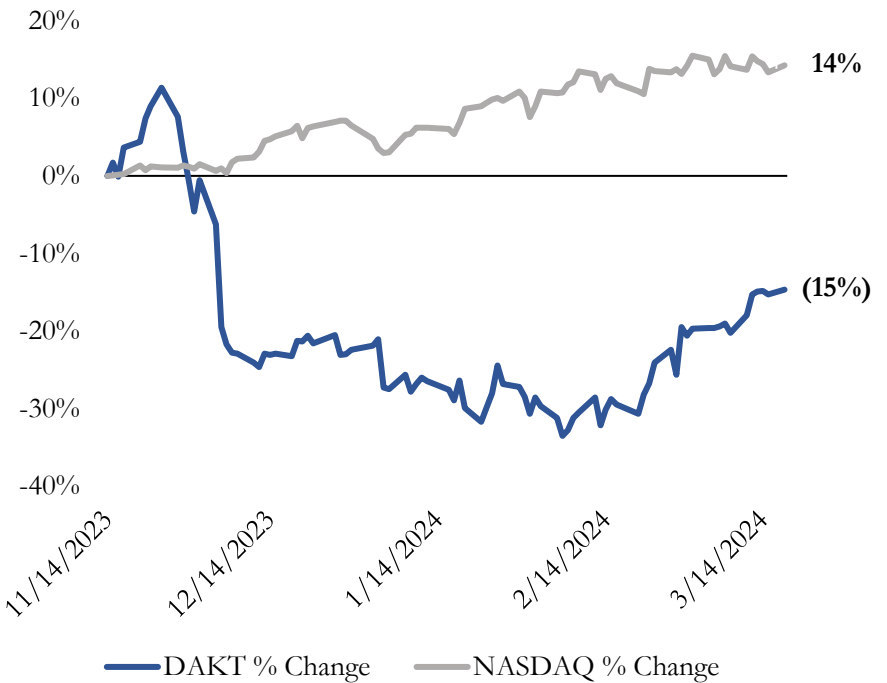
Investors have identified Daktronics decreasing back-log as a concern, believing it indicates that Daktronics resurgence was driven by COVID recovery and the company is not poised for future growth

Order Back-log (\$mm)



DAKT's Q2 Earnings reported an back-log of \$307 million, a **33% decrease** from their reported back-log one year prior of \$463 million

Stock Growth Over Last 4 Months



Investor Reaction

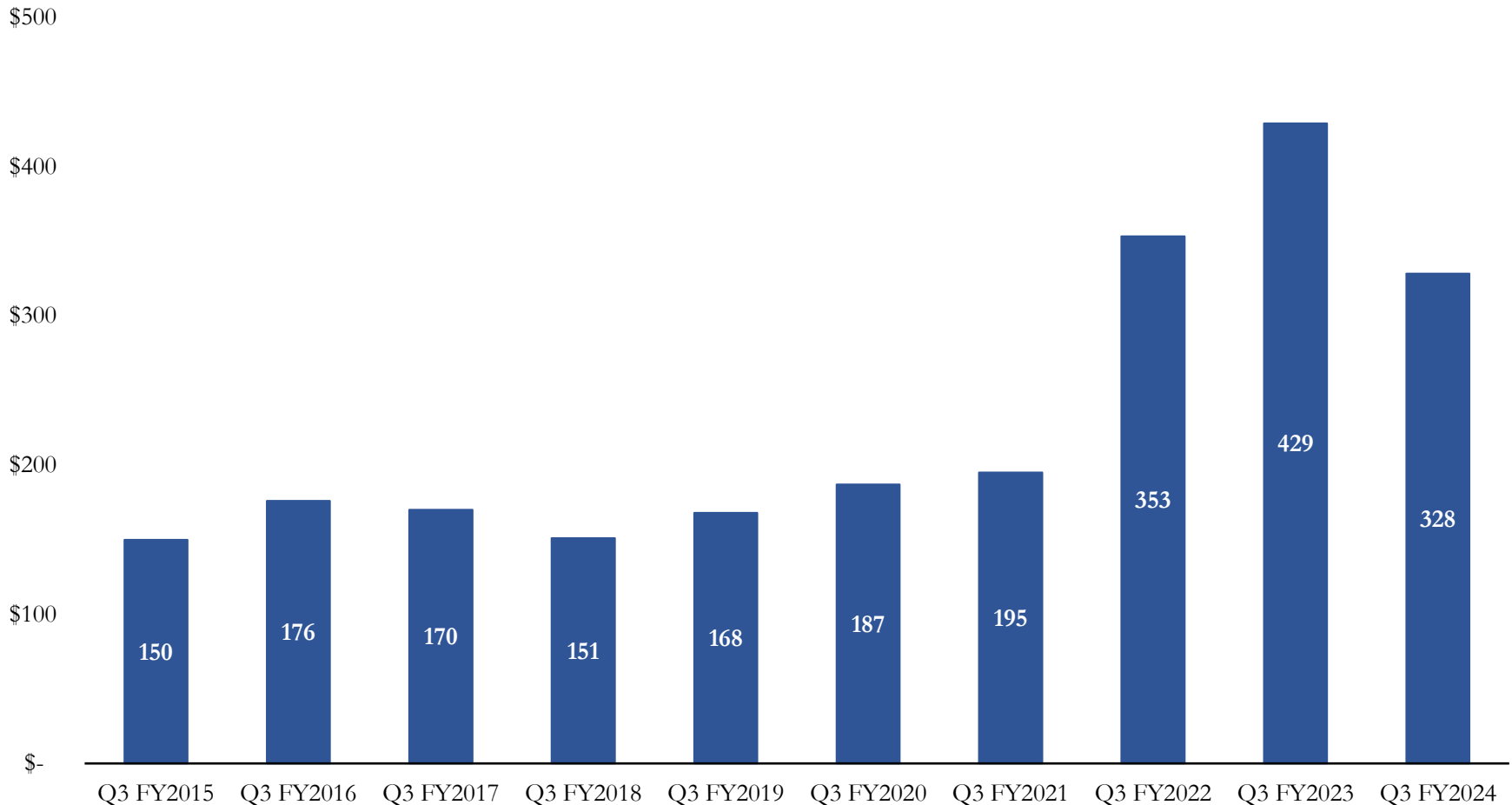
“Daktronics improved its revenues and margins significantly in FY23 and H1 FY24, but it seems that the company is losing steam as orders have been flat over the past few quarters despite its addressable market growing rapidly.” – Gold Panda: Seeking Alpha Microcap Review Leader (1/2/2024)

Backlog Analysis



The decrease in backlog was executed purposefully by Daktronics' as they work towards returning to the standard backlog levels they previously operated at

Order Backlog (\$mm)

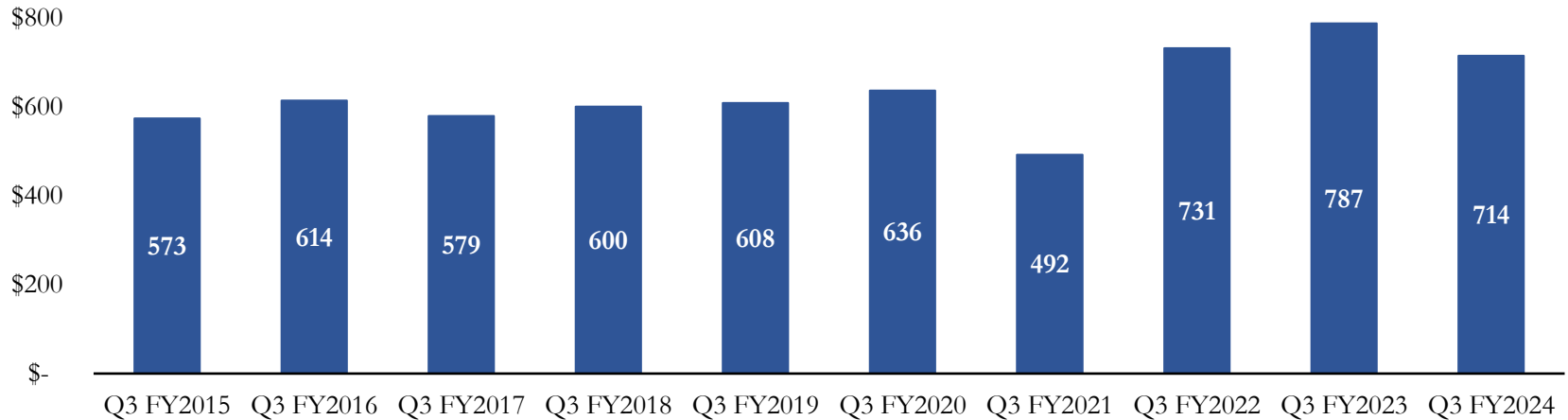


What A Reactionary Market is Missing

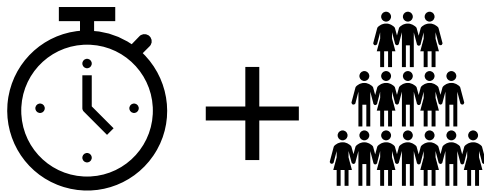
Daktronics' decreasing order backlog should not concern investors because orders remain above pre-pandemic levels, increased production is only temporary, and the excess backlog will fund future growth

1

TTM Orders



2



Daktronics **temporarily** increased production capabilities to fulfill their record-high order backlog

3



Daktronics' **sizable backlog** will serve as a reliable source of revenue over the next two years

Valuation

Weighing the Exit Multiple and Gordon Growth Model's equally we arrived at a blended share price of \$10.43, a 12.9% upside from the stock currently trading at \$9.24

Exit Multiple Method:

Terminal Value:	
2027 EBITDA	\$105,914.3
Exit Multiple	6.0x
Terminal Value	\$635,485.7
Period	4.6
PV of Terminal Value	\$418,850.8

Implied Share Price:

Enterprise Value	\$479,254.7
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$506,358.7
Shares Outstanding (mm)	46,190.0
Share Price	\$10.96
Upside/Downside	18.6%

Gordon Growth Method:

Terminal Value:	
2027 FCF	\$35,864.1
PGR	3.00%
Terminal Value	\$561,169.8
Period	4.6
PV of Terminal Value	\$369,868.9

Implied Share Price:

Enterprise Value	\$430,272.8
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$457,376.8
Shares Outstanding (mm)	46,190.0
Share Price	\$9.90
Upside/Downside	7.2%

Ultimate Valuation:

Blended Implied Share Price:	
Exit Multiple Method	\$10.96
Gordon Growth Method	\$9.90
Blended Share Price	\$10.43
Upside/Downside	12.9%

Commentary

WACC Calculation

- **WACC of 9.6%** was calculated with a 1.07 beta and 4.6% cost of debt

Exit Multiple Assumption

- **6.0x exit multiple** reflects a convergence of Daktronics' current multiple discount and the industry mean of 7.9x EBITDA

What You Need to Believe

Orders will grow into the future as Daktronics capitalizes on LED industry growth

Margins will remain consistent with TTM after strategic cost restructuring

The market has incorrectly interpreted Daktronics' decreasing backlog

Supplier markets are saturated, stabilizing manufacturing inputs

Final Recommendation

1

Daktronics is an industry leader in a growing market with strong tailwinds, but is still trading at a discount compared to competitors

2

After facing bankruptcy and seeking debt financing Daktronics has rebounded successfully, improving their cost structure and manufacturing efficiency to generate positive cash flows

3

Daktronics decreasing back-log is misunderstood by the market, creating an attractive entry opportunity

BUY

Price Target:

\$10.43

12.9% upside to current \$9.24

Appendix

Base Case DCF

\$ in thousands

For Fiscal Year Ending April 29th,

	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	\$864,492.1	\$982,404.3	\$1,106,719.6	\$1,213,722.6	\$1,312,266.1	\$1,375,510.2
<i>% Growth</i>	14.6%	13.6%	12.7%	9.7%	8.1%	4.8%
(-) Operating Expenses	(838,557.3)	(948,020.1)	(1,062,450.8)	(1,159,105.1)	(1,246,652.8)	(1,299,857.2)
(+) Depreciation & Amortization	19,018.8	21,612.9	24,347.8	26,701.9	28,869.9	30,261.2
EBITDA	44,953.6	55,997.0	68,616.6	81,319.4	94,483.2	105,914.3
<i>% Margin</i>	5.2%	5.7%	6.2%	6.7%	7.2%	7.7%
(-) Depreciation & Amortization	(19,018.8)	(21,612.9)	(24,347.8)	(26,701.9)	(28,869.9)	(30,261.2)
EBIT	25,934.8	34,384.1	44,268.8	54,617.5	65,613.3	75,653.1
<i>% Margin</i>	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
(-) Taxes	(6,146.5)	(8,149.0)	(10,491.7)	(12,944.4)	(15,550.4)	(17,929.8)
<i>% Effective Tax Rate</i>	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
NOPAT	19,788.2	26,235.1	33,777.1	41,673.2	50,063.0	57,723.3
(+) Depreciation & Amortization	19,018.8	21,612.9	24,347.8	26,701.9	28,869.9	30,261.2
(-) Capital Expenditures	(27,577.3)	(31,338.7)	(35,304.4)	(38,717.8)	(41,861.3)	(43,878.8)
(-) Change in Net Working Capital	(5,386.3)	(15,365.7)	(16,200.2)	(13,944.1)	(12,841.7)	(8,241.7)
UFCF (excl. SBC)	5,843.4	1,143.6	6,620.4	15,713.2	24,229.8	35,864.1
(-) Stub-Year		-				
FCF For Discounting	5,843.4	1,143.6	6,620.4	15,713.2	24,229.8	35,864.1
Discount Period		0.56	1.56	2.56	3.56	4.56
Discount Factor		0.95	0.87	0.79	0.72	0.66
PV of UFCF		1,086.9	5,742.0	12,436.6	17,500.3	23,638.1

Base Case Share Price Output

Exit Multiple Method:

Terminal Value:	
2027 EBITDA	\$105,914.3
Exit Multiple	6.0x
Terminal Value	\$635,485.7
Period	4.6
PV of Terminal Value	\$418,850.8

Value Distribution:	
PV of Period Cash Flows	\$60,403.9
PV of Terminal Cash Flows	\$418,850.8
Total	\$479,254.7
Period Cash Flows	12.6%
Terminal Cash Flows	87.4%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$479,254.7
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$506,358.7
Shares Outstanding (mm)	46,190.0
Share Price	\$10.96
Upside/Downside	18.6%

Gordon Growth Method:

Terminal Value:	
2027 FCF	\$35,864.1
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Enterprise Value	\$430,272.8
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(+) Cash	76,764.0
Equity Value	\$457,376.8
Shares Outstanding (mm)	46,190.0
Share Price	\$9.90
Upside/Downside	7.2%

Bull Case DCF



\$ in thousands

For Fiscal Year Ending April 29th,

	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	\$886,551.3	\$1,029,595.4	\$1,171,052.1	\$1,308,305.9	\$1,434,937.0	\$1,525,121.2
<i>% Growth</i>	17.5%	16.1%	13.7%	11.7%	9.7%	6.3%
(-) Operating Expenses	(849,316.1)	(973,997.2)	(1,094,933.7)	(1,210,183.0)	(1,312,967.3)	(1,380,234.7)
(+) Depreciation & Amortization	17,731.0	20,591.9	23,421.0	26,166.1	28,698.7	30,502.4
EBITDA	54,966.2	76,190.1	99,539.4	124,289.1	150,668.4	175,388.9
<i>% Margin</i>	6.2%	7.4%	8.5%	9.5%	10.5%	11.5%
(-) Depreciation & Amortization	(17,731.0)	(20,591.9)	(23,421.0)	(26,166.1)	(28,698.7)	(30,502.4)
EBIT	37,235.2	55,598.2	76,118.4	98,122.9	121,969.6	144,886.5
<i>% Margin</i>	4.2%	5.4%	6.5%	7.5%	8.5%	9.5%
(-) Taxes	(8,824.7)	(13,176.8)	(18,040.1)	(23,255.1)	(28,906.8)	(34,338.1)
<i>% Effective Tax Rate</i>	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
NOPAT	28,410.4	42,421.4	58,078.3	74,867.8	93,062.8	110,548.4
(+) Depreciation & Amortization	17,731.0	20,591.9	23,421.0	26,166.1	28,698.7	30,502.4
(-) Capital Expenditures	(25,710.0)	(29,858.3)	(33,960.5)	(37,940.9)	(41,613.2)	(44,228.5)
(-) Change in Net Working Capital	(8,261.0)	(18,640.8)	(18,433.9)	(17,886.2)	(16,501.9)	(11,752.4)
UFCF (excl. SBC)	12,170.5	14,514.2	29,104.9	45,206.8	63,646.5	85,070.0
(-) Stub-Year		-				
FCF For Discounting	12,170.5	14,514.2	29,104.9	45,206.8	63,646.5	85,070.0
Discount Period		0.56	1.56	2.56	3.56	4.56
Discount Factor		0.95	0.87	0.79	0.72	0.66
PV of UFCF		13,794.8	25,243.3	35,780.1	45,969.5	56,069.9

Bull Case Share Price Output

Exit Multiple Method:

Terminal Value:	
2027 EBITDA	\$175,388.9
Exit Multiple	6.0x
Terminal Value	\$1,052,333.6
Period	4.6
PV of Terminal Value	\$693,596.6

Value Distribution:	
PV of Period Cash Flows	\$176,857.5
PV of Terminal Cash Flows	\$693,596.6
Total	\$870,454.1
Period Cash Flows	20.3%
Terminal Cash Flows	79.7%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$870,454.1
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$897,558.1
Shares Outstanding (mm)	46,190.0
Share Price	\$19.43
Upside/Downside	110.3%

Gordon Growth Method:

Terminal Value:	
2027 FCF	\$85,070.0
PGR	3.00%
Terminal Value	\$1,331,100.3
Period	4.6
PV of Terminal Value	\$877,332.7

Value Distribution:	
PV of Period Cash Flows	\$176,857.5
PV of Terminal Cash Flows	\$877,332.7
Total	\$1,054,190.2
Period Cash Flows	16.8%
Terminal Cash Flows	83.2%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$1,054,190.2
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$1,081,294.2
Shares Outstanding (mm)	46,190.0
Share Price	\$23.41
Upside/Downside	153.4%

Bear Case DCF

\$ in thousands

For Fiscal Year Ending April 29th,

	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	\$841,866.2	\$931,439.8	\$1,021,370.2	\$1,100,042.9	\$1,163,251.6	\$1,208,000.6
<i>% Growth</i>	11.6%	10.6%	9.7%	7.7%	5.7%	3.8%
(-) Operating Expenses	(825,028.8)	(908,153.8)	(990,729.1)	(1,061,541.4)	(1,116,721.5)	(1,153,640.5)
(+) Depreciation & Amortization	21,046.7	23,286.0	25,534.3	27,501.1	29,081.3	30,200.0
EBITDA	37,884.0	46,572.0	56,175.4	66,002.6	75,611.4	84,560.0
<i>% Margin</i>	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%
(-) Depreciation & Amortization	(21,046.7)	(23,286.0)	(25,534.3)	(27,501.1)	(29,081.3)	(30,200.0)
EBIT	16,837.3	23,286.0	30,641.1	38,501.5	46,530.1	54,360.0
<i>% Margin</i>	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
(-) Taxes	(3,990.4)	(5,518.8)	(7,261.9)	(9,124.9)	(11,027.6)	(12,883.3)
<i>% Effective Tax Rate</i>	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
NOPAT	12,846.9	17,767.2	23,379.2	29,376.6	35,502.4	41,476.7
(+) Depreciation & Amortization	21,046.7	23,286.0	25,534.3	27,501.1	29,081.3	30,200.0
(-) Capital Expenditures	(27,360.7)	(30,271.8)	(33,194.5)	(35,751.4)	(37,805.7)	(39,260.0)
(-) Change in Net Working Capital	(2,437.8)	(11,672.8)	(11,719.3)	(10,252.2)	(8,237.0)	(5,831.5)
UFCF (excl. SBC)	4,095.0	(891.4)	3,999.6	10,874.1	18,541.0	26,585.2
(-) Stub-Year		-				
FCF For Discounting	4,095.0	(891.4)	3,999.6	10,874.1	18,541.0	26,585.2
Discount Period		0.56	1.56	2.56	3.56	4.56
Discount Factor		0.95	0.87	0.79	0.72	0.66
PV of UFCF		(847.2)	3,468.9	8,606.6	13,391.5	17,522.4

Bear Case Share Price Output

Exit Multiple Method:

Terminal Value:	
2027 EBITDA	\$84,560.0
Exit Multiple	6.0x
Terminal Value	\$507,360.2
Period	4.6
PV of Terminal Value	\$334,402.8

Value Distribution:	
PV of Period Cash Flows	\$42,142.2
PV of Terminal Cash Flows	\$334,402.8
Total	\$376,545.0
Period Cash Flows	11.2%
Terminal Cash Flows	88.8%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$376,545.0
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$403,649.0
Shares Outstanding (mm)	46,190.0
Share Price	\$8.74
Upside/Downside	(5.4%)

Gordon Growth Method:

Terminal Value:	
2027 FCF	\$26,585.2
PGR	3.00%
Terminal Value	\$415,982.5
Period	4.6
PV of Terminal Value	\$274,175.4

Value Distribution:	
PV of Period Cash Flows	\$42,142.2
PV of Terminal Cash Flows	\$274,175.4
Total	\$316,317.7
Period Cash Flows	13.3%
Terminal Cash Flows	86.7%
Total	100.0%

Implied Share Price:	
Enterprise Value	\$316,317.7
(-) Total Debt	49,660.0
(+) Cash	76,764.0
Equity Value	\$343,421.7
Shares Outstanding (mm)	46,190.0
Share Price	\$7.43
Upside/Downside	(19.5%)

WACC Calculation

Weighted Average Cost of Capital:

Market Risk Premium	5.5%
Adjusted Beta	1.07
Risk Free Rate	4.3%
Cost of Equity	10.2%
Pre-Tax Cost of Debt	6.0%
Tax Rate	23.7%
Cost of Debt	4.6%
Total Equity	\$426,795.6
Total Debt	\$49,660.0
Equity / Total Capitalization	89.6%
Debt / Total Capitalization	10.4%
WACC	9.6%

Comparable Companies Analysis



Comparable Companies Analysis
\$ in millions, unless otherwise stated

Valuation Statistics

Company	Ticker	Share Price	Market Cap	Debt	Cash	Enterprise Value	2023A EV/Revenue	LTM EV/Revenue	EPS (TTM)	2023A EV/EBITDA	LTM EV/EBITDA	Forward P/E
Daktronics	DAKT	\$9.24	\$415.80	\$49.97	\$76.76	\$389.00	0.5x	0.4x	8.20	4.8x	3.8x	N/A
Beady Corp.	BRC	\$58.58	\$2,831.30	\$70.50	\$151.50	\$2,760.80	2.1x	2.1x	15.40	9.3x	9.7x	14.1x
Baeo NV	BAR	\$16.67	\$1,501.70	\$260.70	\$309.20	\$1,258.20	1.1x	1.1x	17.50	9.5x	8.6x	14.2x
LSI Industries	LYTS	\$15.21	\$427.10	\$30.60	\$1.80	\$457.70	1.0x	0.9x	16.70	8.7x	9.1x	18.6x
25th Percentile		\$13.72	\$424.28	\$45.12	\$58.02	\$440.53	0.9x	0.8x	13.60	7.7x	7.4x	14.1x
Median		\$15.94	\$964.40	\$60.23	\$114.13	\$857.95	1.0x	1.0x	16.05	9.0x	8.9x	14.2x
Mean		\$24.93	\$1,293.98	\$102.94	\$134.82	\$1,216.43	1.2x	1.1x	14.45	8.1x	7.8x	15.6x
75th Percentile		\$27.15	\$1,834.10	\$118.05	\$190.93	\$1,633.85	1.3x	1.3x	16.90	9.4x	9.3x	16.4x

Operating and Liquidity Metrics

Company	Ticker	2023A Revenue	2023A Revenue Growth	2023A EBITDA	LTM Revenue	LTM Revenue Growth	LTM EBITDA	Total Debt / Equity	Current Ratio
Daktronics	DAKT	\$754.20	23.4%	\$43.00	\$812.10	14.9%	\$104.80	17.46%	1.6
Beady Corp.	BRC	\$1,331.90	2.3%	\$257.60	\$1,337.70	2.0%	\$269.00	6.60%	2
Baeo NV	BAR	\$1,175.91	(3.1%)	\$132.12	\$1,143.70	(0.8%)	\$128.50	5.76%	3.1
LSI Industries	LYTS	\$497.00	9.2%	\$46.80	\$473.60	(4.0%)	46.8%	14.69%	2
25th Percentile		\$689.90	0.9%	\$45.85	\$727.48	(1.6%)	\$78.72	6.39%	1.90
Median		\$965.06	5.8%	\$89.46	\$977.90	0.6%	\$116.65	10.65%	2.00
Mean		\$939.75	7.9%	\$119.88	\$941.78	3.0%	\$125.69	11.1%	2.18
75th Percentile		\$1,214.91	12.8%	\$163.49	\$1,192.20	5.2%	\$163.63	15.38%	2.28

Relative Valuation – 25th Percentile	
LTM EBITDA	104.8
EV / EBITDA	7.4x
Enterprise Value	775.5
(-) Debt	(50.0)
(+) Cash	76.8
Total Equity Value	802.3
Shares Outstanding	46.2
Share Price	\$17.37
Upside / Downside	83.0%

Relative Valuation – Median	
LTM EBITDA	104.8
EV / EBITDA	8.9x
Enterprise Value	927.5
(-) Debt	(50.0)
(+) Cash	76.8
Total Equity Value	954.3
Shares Outstanding	46.2
Share Price	\$20.66
Upside / Downside	123.5%

Relative Valuation – Mean	
LTM EBITDA	104.8
EV / EBITDA	7.8x
Enterprise Value	817.4
(-) Debt	(50.0)
(+) Cash	76.8
Total Equity Value	844.2
Shares Outstanding	46.2
Share Price	\$18.27
Upside / Downside	97.8%

Relative Valuation – 75th Percentile	
LTM EBITDA	104.8
EV / EBITDA	9.3x
Enterprise Value	969.4
(-) Debt	(50.0)
(+) Cash	76.8
Total Equity Value	996.2
Shares Outstanding	46.2
Share Price	\$21.56
Upside / Downside	133.4%