
Favela Advisors

February 11th, 2017

Board of Directors – Titan Consolidated

INTRODUCTIONS



David A. Watkins

-Previous: Assistant Director International Affairs, IUPUI
-B.A. – University of Cincinnati



Jason Fried

-Previous: Asst. Project Manager, Walker Information Technology
-B.A. - Indiana University



Katherine Alexander

-Previous: Operations Manager (Lab), Axis Forensic Toxicology
-B.S. - Indiana University



Michael Doenges

- Previous: Project Manager at Bowen Engineering Corporation
- B.S. – University of Dayton

AGENDA

Recommendation

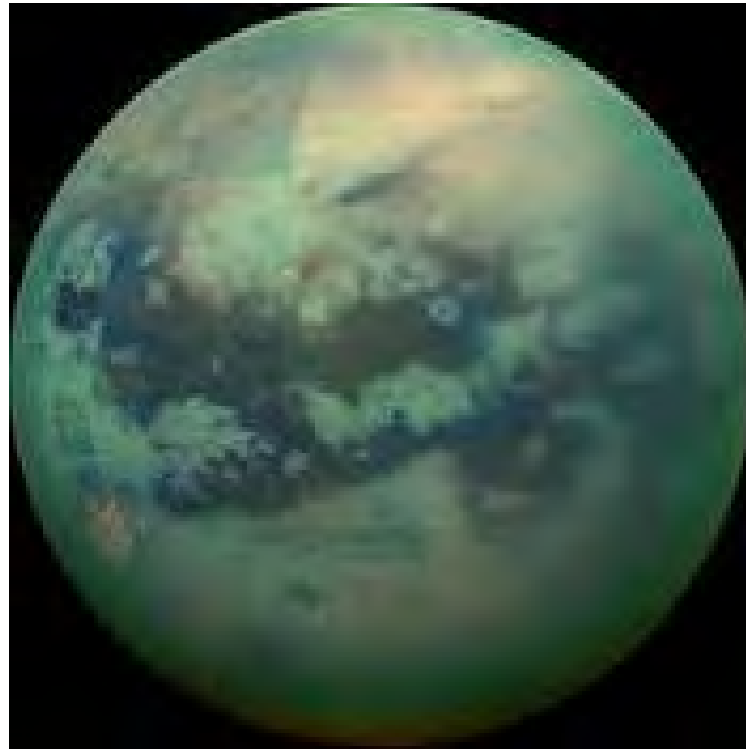
Overview

Evaluation of Options

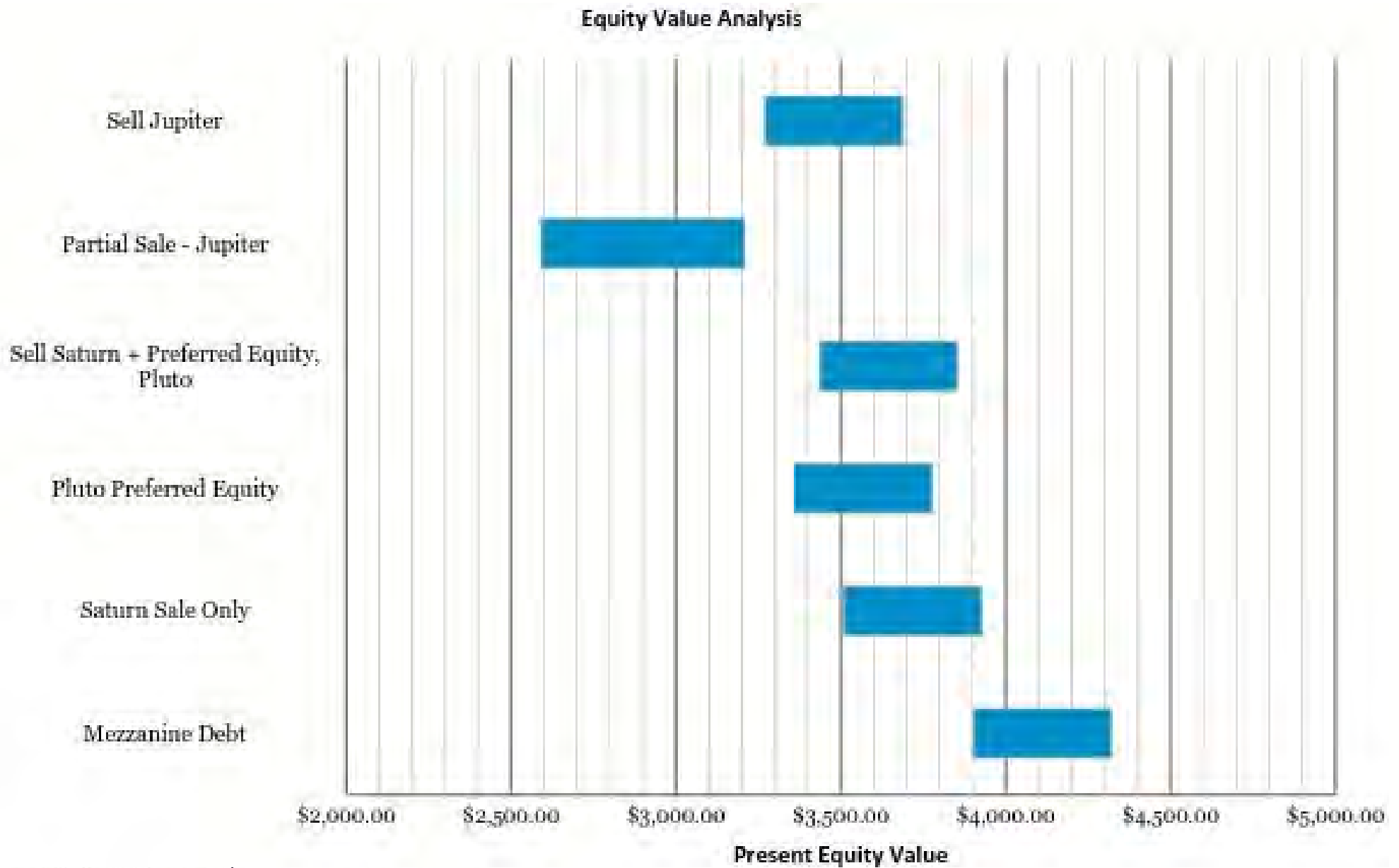
Conclusions

RECOMMENDATION

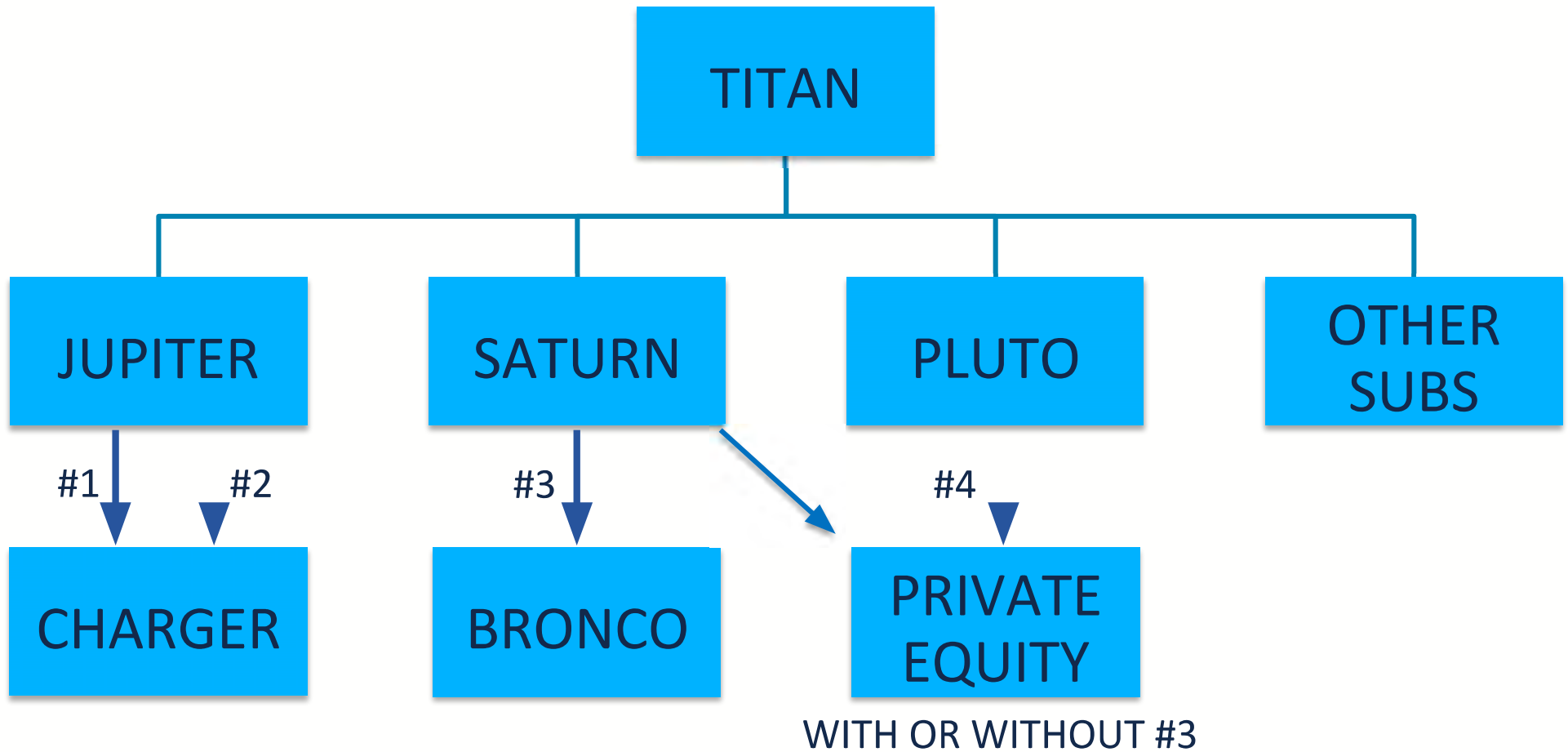
Keep the company together



REASONING FOR RECOMMENDATION



OVERVIEW



#5 – BANKRUPTCY

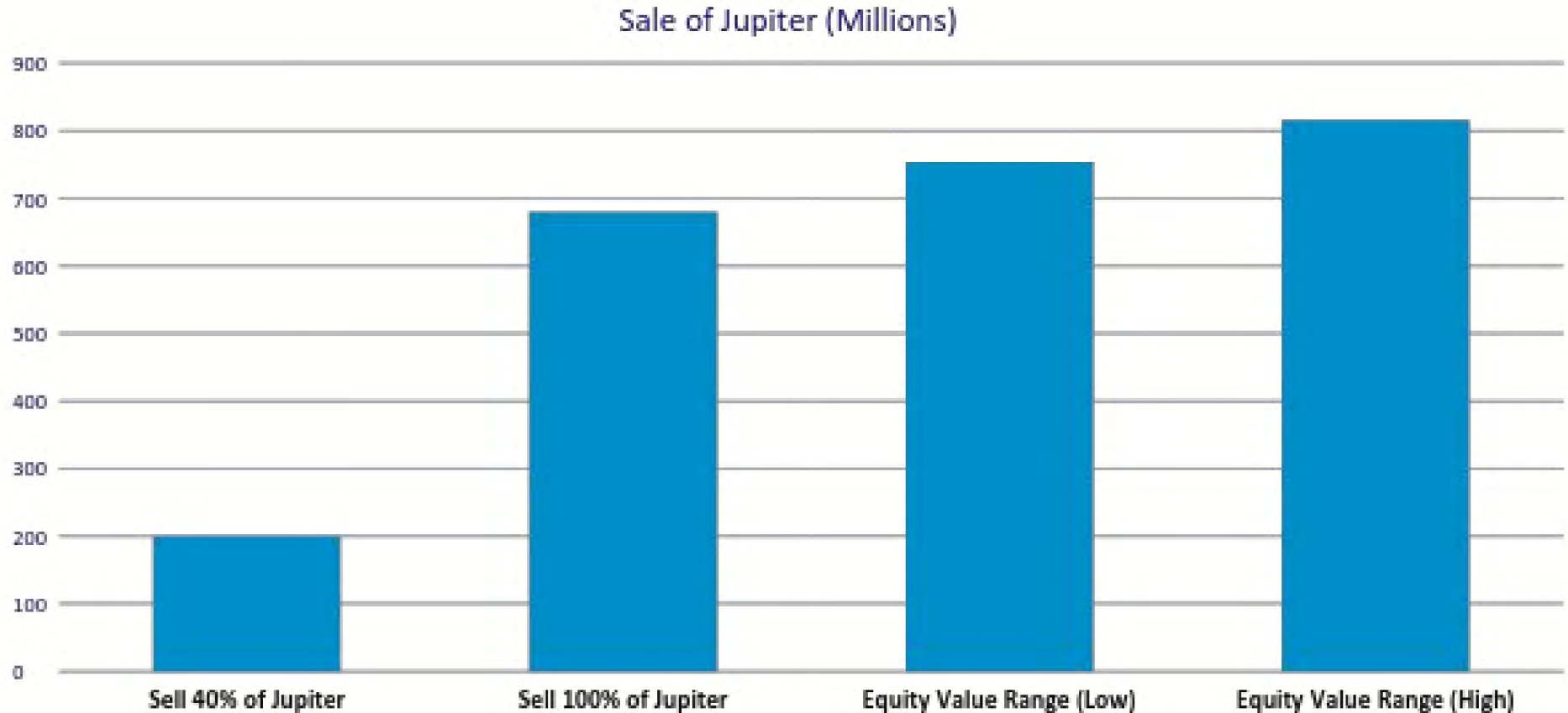
#6 – MEZZ DEBT TO COVER CURRENT DEBT PAYMENT

#7 – SELL SATURN WITH NO PE INJECTION



OPTIONS #1 AND #2

SELL ALL OR PART OF JUPITER TO CHARGER



Purchase Price Premium/Discount 40% Sale of Jupiter: -38.9%

Purchase Price Premium/Discount Full Sale of Jupiter: -16.7%

OPTION #3

SELL SATURN TO BRONCO WITH PE INJECTION

Perpetuity Growth Method		EBITDA Multiple Method	
Weighted average cost of capital:	10.0%	Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$20.2	Net present value of free cash flow	\$20.2
Terminal growth rate	5.0%	Terminal multiple	6.8x
Terminal value	\$158.9	Terminal value	\$110.2
Present value of the terminal value	98.6	Present value of the terminal value	68.4
Enterprise value	\$118.8	Enterprise value	\$88.6
Less: Net debt*	0.0	Less: Net debt*	0.0
Equity value	\$118.8	Equity value	\$88.6
Diluted shares: 100,000		Diluted shares: 100,000	
Equity Value Per Share	\$1.19	Equity Value Per Share	\$0.89

Pluto Private Equity Investment of \$100M

PE Investment	\$100,000,000			
12% PIK Cpd 7 Years		221%		
Owed to PE at Exit	\$ 221,068,141			
			Price/share	
	EV \$1,165,496,344	100	\$11,654,963	
Old Investors	80%	\$932,397,075	100	\$9,323,971
PE Firm	20%	\$233,099,269	25	\$9,323,971
		125	\$1,165,496,344	

Advantages:

- * Current offer = 20X EBITDA
- * \$240 million cash infusion
- * Reduced loan payment to the bank
- * Purchase Price Premium 17.8%

Risks:

- * Saturn considered moderate growth engine of Titan
- * By 2023 offer = 8.6X EBITDA
- * Traded good debt for bad debt
- * Decrease in Titan EBITDA & growth

Recommendation: Decline Strategy

OPTION #4

SELL PORTION OF PLUTO TO PRIVATE EQUITY

Pluto Private Equity Investment of \$200M				
PE Investment		\$200,000,000		
12% PIK Cpd 7 Years		221%		
Owed to PE at Exit	\$	442,136,281		
				Price/share
Improved Attrition:	EV	\$1,165,496,344	100	\$11,654,963
Current Investors	60%	\$699,297,806	100	\$6,992,978
PE Firm	40%	\$466,198,538	67	\$6,992,978
			167	\$1,165,496,344

Advantages:

- * \$200 debt payment is funded
- * Reduced future payments

Considerations:

- * Significant Pluto growth expected
- * Conversion or sale decision dependent on actual growth, attrition improvement

Risks:

- * 12% PIK over 7 years
- * Vision of financial buyer vs. management
- * 40% ownership if converted
- * Performance projections for Pluto

Recommendation: Decline Strategy

OPTION #5

BANKRUPTCY: FILING CHAPTER 11

Advantages:

- * Potential to lower debt payments with bank

Considerations:

- * Debt will lower minimally
- * Increased costs outweigh debt savings

Risks:

- * Expensive (Hiring lawyers, accountants, appraisers)
- * Debtors gain power over Titan
- * Potential for increased regulations
- * Debt payments may not lower

- * Disclosing assets & liabilities complicated
- * Titan stockholder value at risk

Recommendation: Decline Strategy

OPTION #6

MEZZANINE DEBT TO COVER CURRENT DEBT

PAYMENT

Perpetuity Growth Method		EBITDA Multiple Method	
Weighted average cost of capital:	10.0%	Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,374.5	Net present value of free cash flow	\$1,374.5
Terminal growth rate	3.0%	Terminal multiple	6.8x
Terminal value	\$7,441.7	Terminal value	\$6,496.2
Present value of the terminal value	4,620.7	Present value of the terminal value	4,033.6
Enterprise value	\$5,995.2	Enterprise value	\$5,408.1
Less: Net debt*	(2,092.1)	Less: Net debt*	(2,092.1)
Equity value	\$3,903.1	Equity value	\$3,316.0
	Diluted shares: \$100.00		Diluted shares: \$100.00
	Equity Value Per Share \$39.03		Equity Value Per Share \$33.16

Advantages:

- * Titan will not short-sale subsidiaries
- * Highest potential for shareholders
- * Can maximize profits for Titan

Considerations:

- * 15% Mezzanine loan of 100M will cover loan payments until Pluto's revenue begins

Risks:

- * Increasing debt above \$2 billion owed
- * Mezzanine Rate could be high
- * Mezzanine Loan may not be enough to stop default
- * Debt could come with a warranty

Recommendation: Take Loan of \$100 Million Mezzanine Debt

OPTION #7

SELL SATURN TO BRONCO WITHOUT PE INJECTION

Perpetuity Growth Method		EBITDA Multiple Method	
Weighted average cost of capital:	10.0%	Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$20.2	Net present value of free cash flow	\$20.2
Terminal growth rate	5.0%	Terminal multiple	6.8x
Terminal value	\$158.9	Terminal value	\$110.2
Present value of the terminal value	98.6	Present value of the terminal value	68.4
Enterprise value	\$118.8	Enterprise value	\$88.6
Less: Net debt*	0.0	Less: Net debt*	0.0
Equity value	\$118.8	Equity value	\$88.6
Diluted shares: 100,000		Diluted shares: 100,000	
Equity Value Per Share	\$1.19	Equity Value Per Share	\$0.89

Advantages:

- * \$140 million cash infusion
- * Infusion can be used to pay off current debt payments
- * Current offer = 20X EBITDA
- * Help fill gap before Pluto revenue begins

Considerations:

- * Saturn's CAGR = 16% (2018-2023)
- * Loss of portfolio synergies
- * Purchase Price Premium 17.8%

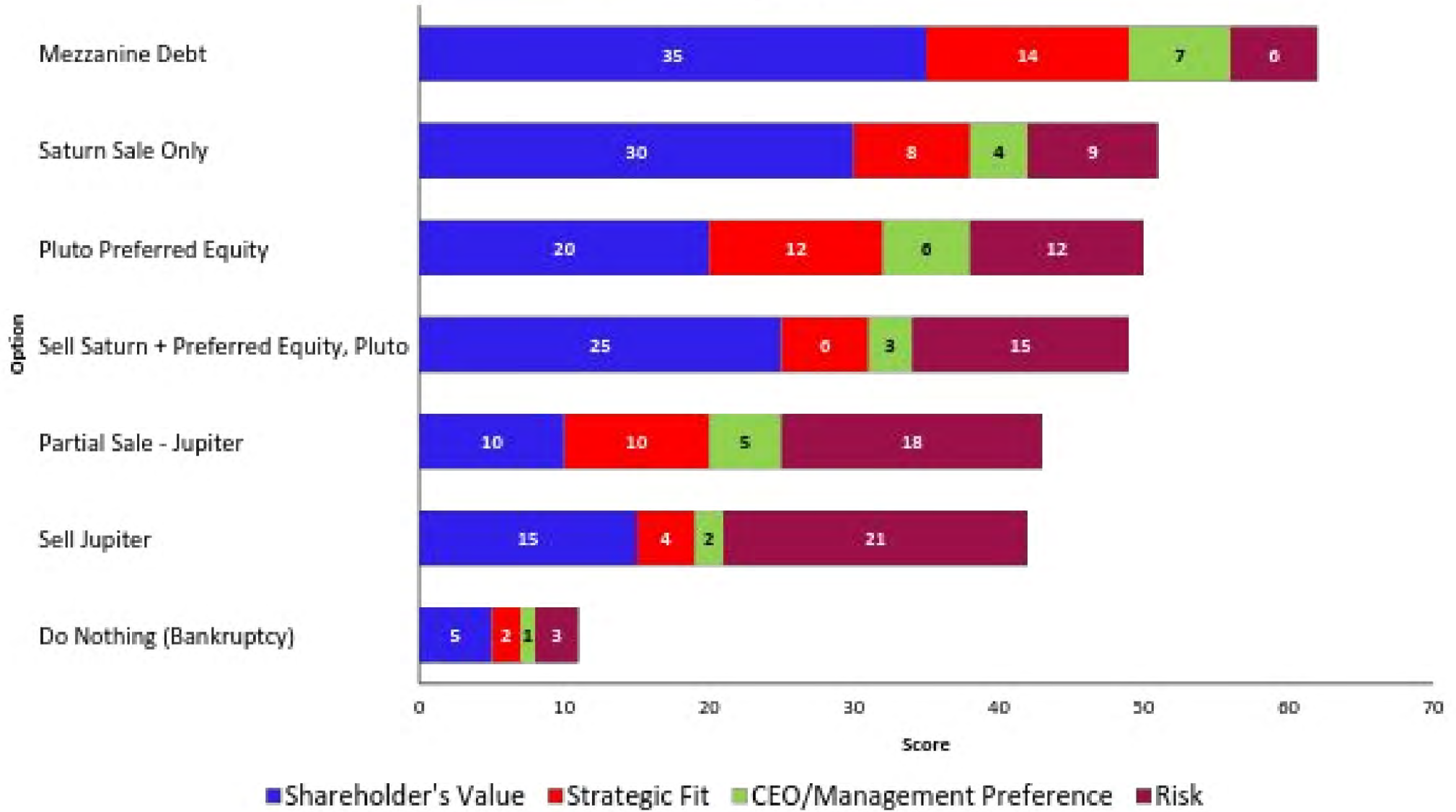
Risks:

- * Saturn considered moderate growth engine of Titan
- * By 2023 offer = 8.6X EBITDA
- * Potential for cash shortfall in near term

Recommendation: Secondary Strategy

ALTERNATIVE OPTIONS RATING SYSTEM

Scorecard - Strategic Options



CONCLUSION

- Short-term cash flow problem
- Problem can be rectified without selling subsidiaries or equity
- Long-term Titan looks strong
- Best option is paying current debt payments



Executive Summary

I. Introduction

Titan, the marketing conglomerate founded in 1990, is currently in a liquidity crisis. After borrowing a \$2.5B loan from Eylean Capital to fund Pluto, one of Titan's pre-revenue subsidiaries, Titan expects to default on its next debt payment. Although Titan is generating a positive and significant annual EBITDA (\$600M), the large Capital Expenditure associated with Pluto is causing Titan to default.

Favela Advisors is aligned to provide an evaluation of a number of strategic alternatives to effectively navigate this issue. Today we will be discussing the opportunities available to enable Titan to continue to provide value to its shareholders and resolve the debt payment issue.

II. Statement of Purpose/ Mission Statement

To assist Titan in selecting a liquidity option that provides the greatest present equity value to shareholders.

III. Description of Current Issues

During discussions with Eylean Capital, Titan was able to negotiate a repayment of \$200M in exchange for reduced amortization payments. Titan is considering a number of strategic options for meeting the requested refinancing.

Charger Capital, who previously extended an offer for Jupiter, is offering \$680M for the full purchase of the subsidiary. This is at a significant discount due to the 3% expected terminal growth rate and the prior bolt-on acquisition of Lightning, which was not anticipated to provide desired synergies with Charger Capital.

Additionally, Charger is offering a secondary option of purchasing a 40% minority stake in Jupiter for a \$200M investment. However, this is also at a discount due to the risk associated with purchasing a minority interest and the details indicated above.

Bronco Capital has previously offered to purchase a different Titan subsidiary, Saturn, for \$140M and Titan is confident that they would engage in a similar deal now, if prompted. Saturn has experienced meaningful topline growth (2013 – 2018 CAGR: 18%), and expected growth (2018 – 2023 CAGR: 16%) which contributes to its value and the Purchase Premium associated with this acquisition. Although EBITDA has been historically low because of high fixed overhead costs, this is not a concern since this type of operation structure provides leveraging benefits.

Another alternative includes injecting preferred equity into Pluto for a 12% annual PIK interest where investors would expect to contribute a \$200M investment with an option to convert to 40% ownership of Pluto at maturity. It can be assumed that

investors would expect pro-rata ownership for smaller or larger contributions in denominations of \$100M. Although Pluto is pre-revenue currently, it is expected to be profitable in the next few years as its capital expenditures reduce significantly and it experiences the anticipated growth.

However, Favela Advisors has constructed additional alternatives to help with this liquidity crisis. The first of these alternatives being obtaining Mezzanine debt in order to pay the stated debt payment. The other suggestion is where the Titan subsidiary, Jupiter, is liquidated and the earnings are used to pay the initial debt payment rather than the refinanced debt payment. During the time period where the profits from the subsidiary sale are being devoted to debt repayment, Pluto will become a viable revenue generating entity and can then begin to contribute positive cash flows towards the regular debt payments.

IV. Recommendation

Our recommendation is to obtain \$100M of Mezzanine debt in order to make the original debt payment rather than liquidate any of the subsidiaries. This option allows Titan to retain all subsidiaries that are producing positive cash flows and provide the capital needed to advance Pluto from pre-revenue to a revenue generation period.

Favela assumes that the debt payment prior to refinancing was roughly \$25M per month. Assuming that Mezzanine debt can be obtained at 15%, the new monthly debt payment would be \$28M. Since Pluto will generate revenue in January 2019, the cash flows will enable Titan to make regular debt payments at this time. This option protects shareholder value by retaining all profitable subsidiaries and increasing the equity value of Titan. Additionally, it keeps Titan in a more unified condition, furthering the legacy of the CEO and his family.

Our secondary recommendation is to sell Saturn without a preferred equity injection. In this option, Bronco is offering \$140M for full ownership. This provides a purchase price premium of 17.8% and would provide Titan with enough capital to make regular debt payments per the original agreement. This also allows Titan to maintain full ownership of Pluto which protects shareholder value by mitigating the risk of dilution associated with alternative investment/debt opportunities.

After reviewing all of the suggested alternatives and creating new strategic alternatives, we are confident that Titan should pursue gaining Mezzanine Debt to pay the original agreed debt payments.

Titan Pro-Forma with Jupiter Sale

	2018E				2019P				2020P			
	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
Revenues & Gains												
Total Sales	\$ 563.8	\$ 39.0	\$ -	\$ 3,389.8	\$ 45.1	\$ 75.0	\$ 2,990.7	\$ 52.6	\$ 180.0	\$ 3,189.4		
% of Growth	4.5%	17.7%	0.0%	3.0%	15.6%	N/A	-11.8%	16.7%	140.0%	6.6%		
COGS	\$ 412.7	\$ 28.0	\$ -	\$ 2,511.3	\$ 32.3	\$ 7.5	\$ 2,172.5	\$ 37.6	\$ 18.0	\$ 2,260.0		
% of Sales	73.2%	71.8%	0.0%	74.1%	71.6%	10.0%	72.6%	71.4%	10.0%	70.9%		
Gross Profit	\$ 151.1	\$ 11.0	\$ -	\$ 878.6	\$ 12.8	\$ 67.5	\$ 818.3	\$ 15.0	\$ 162.0	\$ 929.4		
% Gross Margin	26.8%	28.2%	0.0%	25.9%	28.4%	90.0%	27.4%	28.6%	90.0%	29.1%		
Total SG&A	69.4	4.0	10.0	416.8	4.6	57.5	415.8	5.3	118.0	546.8		
% of Sales	12.3%	10.3%	0.0%	12.3%	10.2%	76.7%	13.9%	10.1%	65.6%	17.1%		
EBIT	\$ 81.7	\$ 7.0	\$ (10.0)	\$ 461.8	\$ 8.2	\$ 10.0	\$ 402.5	\$ 9.7	\$ 44.0	\$ 382.6		
% Operating Margin	14.5%	17.9%	0.0%	13.6%	18.2%	13.3%	13.5%	18.5%	24.4%	12.0%		
Depreciation & Amortization	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 0.0	\$ 7.8	\$ 138.6	\$ 0.1	\$ 18.0	\$ 160.7		
EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 8.2	\$ 17.8	\$ 541.1	\$ 9.8	\$ 62.0	\$ 543.3		
% Margin	17.7%	17.8%		17.7%	18.3%	23.7%	18.1%	18.7%	34.4%	17.0%		
Total Adjustments	0	0		0	0	0	0	0	0	0		
Adjusted EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 8.2	\$ 17.8	\$ 541.1	\$ 9.8	\$ 62.0	\$ 543.3		
% Margin	17.7%	17.8%	0.0%	17.7%	18.3%	23.7%	18.1%	18.7%	34.4%	17.0%		
Interest Expense	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	8.7%	0.0%	0.0%	8.7%		
Debt	\$ -	\$ -	\$ -	\$ 2,111.99	\$ -	\$ -	\$ 1,792.07	\$ -	\$ -	\$ 1,661.30		
Interest Total	\$ -	\$ -	\$ -	\$ 179.04	\$ -	\$ -	\$ 155.91	\$ -	\$ -	\$ 144.53		
Taxable Income	\$ -	\$ -	\$ -	\$ 282.74	\$ -	\$ -	\$ 246.56	\$ -	\$ -	\$ 238.04		
Taxes	\$ 28.60	\$ 2.45	\$ (3.50)	\$ 98.96	\$ 2.87	\$ 3.50	\$ 86.30	\$ 3.41	\$ 15.40	\$ 83.32		
% of EBT	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%		
Net Income	\$ 53.1	\$ 4.5	\$ (6.5)	\$ 183.8	\$ 5.3	\$ 6.5	\$ 160.3	\$ 6.3	\$ 28.6	\$ 154.7		
% Margin	9.4%	11.5%	0.0%	5.4%	11.8%	8.7%	5.4%	12.0%	15.9%	4.9%		
Total Capex	\$ 19.8	\$ 1.2	\$ 70.0	\$ 191.0	\$ 1.4	\$ 2.3	\$ 173.7	\$ 1.6	\$ 5.6	\$ 179.5		
% of Sales	3.5%	3.2%	0.0%	5.6%	3.1%	3.1%	5.8%	3.0%	3.1%	5.6%		
Total D&A	\$ 18.3	\$ 0.0		\$ 138.2	\$ 0.0	\$ 7.8	\$ 138.6	\$ 0.1	\$ 18.0	\$ 160.7		
% of Sales	3.24%	0.10%		4.08%	0.10%	10.40%	4.63%	0.19%	10.00%	5.04%		
NWC	22.0	4.9		169.5	5.1	11.0	163.0	5.4	13.2	165.5		
% of Sales	3.90%	12.56%		5.00%	11.31%	14.67%	5.45%	10.26%	7.33%	5.19%		

2021P				2022P				2023P			
Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
	\$ 61.4	\$ 296.3	\$ 3,403.1		\$ 71.4	\$ 412.5	\$ 3,620.7		\$ 83.2	\$ 528.8	\$ 3,842.9
	16.7%	64.6%	6.7%		16.3%	39.2%	6.4%		16.5%	28.2%	6.1%
	\$ 43.7	\$ 29.6	\$ 2,343.8		\$ 50.7	\$ 41.3	\$ 2,430.6		\$ 58.9	\$ 52.9	\$ 2,520.6
	71.2%	10.0%	68.9%		71.0%	10.0%	67.1%		70.8%	10.0%	65.6%
	\$ 17.7	\$ 266.6	\$ 1,059.3		\$ 20.7	\$ 371.3	\$ 1,190.2		\$ 24.3	\$ 475.9	\$ 1,322.3
	28.8%	90.0%	31.1%		29.0%	90.0%	32.9%		29.2%	90.0%	34.4%
	6.1	179.6	622.0		7.1	241.3	697.7		8.2	302.9	773.9
	10.0%	60.6%	18.3%		9.9%	58.5%	19.3%		9.9%	57.3%	20.1%
	\$ 11.6	\$ 87.0	\$ 437.3		\$ 13.6	\$ 130.0	\$ 492.5		\$ 16.1	\$ 173.0	\$ 548.4
	18.8%	29.4%	12.8%		19.0%	31.5%	13.6%		19.4%	32.7%	14.3%
	\$ 0.1	\$ 29.6	\$ 185.2		\$ 0.1	\$ 41.2	\$ 210.9		\$ 0.1	\$ 52.8	\$ 254.0
	\$ 11.6	\$ 116.6	\$ 622.5		\$ 13.7	\$ 171.2	\$ 703.4		\$ 16.2	\$ 225.8	\$ 802.5
	19.0%	39.4%	18.3%		19.2%	41.5%	19.4%		19.5%	42.7%	20.9%
	0	0	0		0	0	0		0	0	0
	\$ 11.6	\$ 116.6	\$ 622.5		\$ 13.7	\$ 171.2	\$ 703.4		\$ 16.2	\$ 225.8	\$ 802.5
	19.0%	39.4%	18.3%		19.2%	41.5%	19.4%		19.5%	42.7%	20.9%
	0.0%	0.0%	8.7%		0.0%	0.0%	8.7%		0.0%	0.0%	8.7%
	\$ -	\$ -	\$ 1,518.69		\$ -	\$ -	\$ 1,363.16		\$ -	\$ -	\$ 1,193.55
	\$ -	\$ -	\$ 132.13		\$ -	\$ -	\$ 118.59		\$ -	\$ -	\$ 103.84
	\$ -	\$ -	\$ 305.16		\$ -	\$ -	\$ 373.88		\$ -	\$ -	\$ 444.60
	\$ 4.05	\$ 30.45	\$ 106.80		\$ 4.76	\$ 45.50	\$ 130.86		\$ 5.64	\$ 60.55	\$ 155.61
	35.0%	35.0%	35.0%		35.0%	35.0%	35.0%		35.0%	35.0%	35.0%
	\$ 7.5	\$ 56.6	\$ 198.4		\$ 8.8	\$ 84.5	\$ 243.0		\$ 10.5	\$ 112.5	\$ 289.0
	12.2%	19.1%	5.8%		12.4%	20.5%	6.7%		12.6%	21.3%	7.5%
	\$ 1.8	\$ 9.2	\$ 183.3		\$ 2.1	\$ 12.8	\$ 187.2		\$ 2.5	\$ 16.4	\$ 191.2
	2.9%	3.1%	5.4%		2.9%	3.1%	5.2%		3.0%	3.1%	5.0%
	\$ 0.1	\$ 29.6	\$ 185.2		\$ 0.1	\$ 41.2	\$ 210.9		\$ 0.1	\$ 52.8	\$ 254.0
	0.11%	9.99%	5.44%		0.14%	9.99%	5.83%		0.12%	9.99%	6.61%
	5.8	17.3	170.0		6.7	21.2	174.8		7.9	25.3	180.0
	9.45%	5.84%	4.99%		9.45%	5.14%	4.83%		9.45%	4.78%	4.68%

Discounted Cash Flow Analysis for Titan with Sale of Jupiter

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$2,990.7	\$3,189.4	\$3,403.1	\$3,620.7	\$3,842.9
Cost of goods sold			2,511.3	2,172.5	2,260.0	2,343.8	2,430.6	2,520.6
Gross Profit	0.0	0.0	878.6	818.3	929.4	1,059.3	1,190.2	1,322.3
SG&A			416.8	415.8	546.8	622.0	697.7	773.9
EBITDA	0.0	0.0	600.0	541.1	543.3	622.5	703.4	802.5
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.1%	17.0%	18.3%	19.4%	20.9%
Less: Depreciation			(138.2)	(138.6)	(160.7)	(185.2)	(210.9)	(254.0)
Less: Amortization								
EBIT	0.0	0.0	461.8	402.5	382.6	437.3	492.5	548.4
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(140.9)	(133.9)	(153.0)	(172.4)	(192.0)
Tax-effected EBIT	0.0	0.0	300.2	261.6	248.7	284.2	320.1	356.5
Plus: Depreciation and amortization		0.0	138.2	138.6	160.7	185.2	210.9	254.0
Less: Capital expenditures			(191.0)	(173.7)	(179.5)	(183.3)	(187.2)	(191.2)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	6.5	(2.5)	(4.5)	(4.8)	(5.2)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$233.0	\$227.4	\$281.6	\$339.0	\$414.1
Levered Free Cash Flow			\$94.1	\$94.4	\$66.7	\$96.4	\$128.1	\$160.1
Operating Assumptions								
x Sales growth				(11.8%)	6.6%	6.7%	6.4%	6.1%
Cost of goods sold (as a % sales)			74.1%	72.6%	70.9%	68.9%	67.1%	65.6%
SG&A (as a % sales)			12.3%	13.9%	17.1%	18.3%	19.3%	20.1%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.8%	5.6%	5.4%	5.2%	5.0%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,100.0
Terminal growth rate	3.0%
Terminal value	\$6,092.8
Present value of the terminal value	3,783.2
Enterprise value	\$4,883.1
Less: Net debt*	(1,612.1)
Equity value	\$3,271.1

Diluted shares: 100.000

Equity Value Per Share	\$32.71
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EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,100.0
Terminal multiple	6.8x
Terminal value	\$5,456.7
Present value of the terminal value	3,388.2
Enterprise value	\$4,488.2
Less: Net debt*	(1,612.1)
Equity value	\$2,876.1

Diluted shares: 100.000

Equity Value Per Share	\$28.76
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$414.1
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$802.5
Implied EBITDA Terminal Multiple:	7.6x

$$[\$414.1 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$802.5 \times (10.0\% - 3.0\%)] = 7.6x$$

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$802.5
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$414.1
Implied Growth Rate:	2.2%

$$[\$802.5 \times 6.8 \times 10.0\% - \$414.1 \times (1+0.0\%)^{0.5}] / [(\$802.5 \times 6.8) + \$414.1 \times (1+0.0\%)^{0.5}] = 2.2\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

This model is provided "as is". Training The Street, Inc. and their affiliates have no liability arising out of the use of this model.

Stock Price Sensitivity Analysis for Titan with Sale of Jupiter

Perpetuity Growth Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
Terminal growth rate	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
Terminal multiple	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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x END

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Discounted Cash Flow Analysis for Jupiter/Lightning

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
Sales	\$391.7	\$539.4	\$563.8	\$588.5	\$614.3	\$641.4	\$669.8	\$699.5
Cost of goods sold	295.6	394.8	412.7	430.8	449.7	469.5	490.3	512.0
Gross Profit	96.1	144.6	151.1	157.7	164.6	171.9	179.5	187.5
SG&A	53.8	67.1	69.4	71.8	74.3	76.9	79.5	82.3
EBITDA	56.3	95.3	100.0	104.5	109.4	114.8	120.5	126.5
EBITDA Margin	14.4%	17.7%	17.7%	17.8%	17.8%	17.9%	18.0%	18.1%
Less: Depreciation	(14.0)	(17.8)	(18.3)	(18.6)	(19.1)	(19.8)	(20.5)	(21.3)
Less: Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	42.3	77.5	81.7	85.9	90.3	95.0	100.0	105.2
Less: Taxes @ 35.0%	(14.8)	(27.1)	(28.6)	(30.1)	(31.6)	(33.3)	(35.0)	(36.8)
Tax-effected EBIT	27.5	50.4	53.1	55.8	58.7	61.8	65.0	68.4
Plus: Depreciation and amortization		17.8	18.3	18.6	19.1	19.8	20.5	21.3
Less: Capital expenditures		(19.5)	(19.8)	(20.2)	(21.2)	(22.2)	(22.7)	(23.2)
Less: Additions to intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital		(2.2)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)
Unlevered Free Cash Flow		\$46.5	\$50.6	\$53.2	\$55.5	\$58.3	\$61.6	\$65.2
Operating Assumptions								
Sales growth	NA	37.7%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%
Cost of goods sold (as a % sales)	75.5%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%
SG&A (as a % sales)	13.7%	12.4%	12.3%	12.2%	12.1%	12.0%	11.9%	11.8%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	3.6%	3.5%	3.4%	3.5%	3.5%	3.4%	3.3%
Depreciation (as a % of CapEx)	NA	91.3%	92.4%	92.4%	92.4%	92.4%	92.4%	92.4%
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$220.6
Terminal growth rate	3.0%
Terminal value	\$959.1
Present value of the terminal value	595.5
Enterprise value	\$816.1
Less: Net debt*	0.0
Equity value	\$816.1

Diluted shares: 100.000

Equity Value Per Share	\$8.16
------------------------	--------

Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$65.2
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$126.5
Implied EBITDA Terminal Multiple:	7.6x

$$[\$65.2 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$126.5 \times (10.0\% - 3.0\%)] = 7.6x$$

EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$220.6
Terminal multiple	6.8x
Terminal value	\$860.2
Present value of the terminal value	534.1
Enterprise value	\$754.7
Less: Net debt*	0.0
Equity value	\$754.7

Diluted shares: 100.000

Equity Value Per Share	\$7.55
------------------------	--------

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$126.5
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$65.2
Implied Growth Rate:	2.3%

$$[\$126.5 \times 6.8 \times 10.0\% - \$65.2 \times (1+0.0\%)^{0.5}] / [(\$126.5 \times 6.8) + \$65.2 \times (1+0.0\%)^{0.5}] = 2.3\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Jupiter/Lightning

Perpetuity Growth Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal growth rate	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal multiple	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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Name: **Charger - Jupiter/Lightning LBO**

12/31/2018 Last fiscal year end

365 Numbers of days in the period

Purchase price options: **2**
 1) = Premium Paid (Public Co.) 20.0%
 2) = EBITDA Multiple (Private Co.) 6.8x

1 "Circ" To clear "#VALUE!" errors put in 0, calculate your model, then put back a 1 and recalculate

Notes:

- Before you begin:** Ensure that iterations are enabled
 Excel 2007–2013: Office Button, Excel Options, Formulas
 Excel 97–2003: Tools, Options, Calculation tab
 Excel 2008, 2011 (Mac): Excel, Preferences, Calculation icon
- **Blue** cells are for data input
 - **Green** cells are links to between the different worksheets
 - **Black** cells are formulas

This template is designed for instructional purposes only. Simplifications have been made to teach the fundamentals of Leveraged Buyout Analysis. To learn more about LBO's, contact Training The Street at info@trainingthestreet.com

Leveraged Buyout of Charger - Jupiter/Lightning LBO

Figures in millions, except per share

Transaction Assumptions		Sources		Amount		% of Total		Cumulative Pro Forma EBITDA		Financing assumptions	
Current share price	\$8.16	Cash	\$0.0	\$0.0	0.0%	0.0x			\$0.0	Minimum cash	
x Offer price premium	(16.7%)	Bank debt	300.0	300.0	43.6%	3.0x			3.0x	Bank debt / EE	
Offer price per share	\$6.80	Subordinated debt	100.0	100.0	14.5%	4.0x			1.0x	Subordinated c	
Target diluted shares outstanding	100.000	Non Bank Mezz debt	80.0	80.0	11.6%	4.8x			0.8x	Non Bank Mez	
Offer Value	\$680.0	Sponsor's equity	208.2	208.2	30.2%	6.9x					
+ Debt	0.0	Total sources	\$688.2	\$688.2	100.0%	6.9x					
+ Preferred	0.0	Uses	Amount	% of Total							
+ Noncontrolling interest	0.0	Purchase of equity	\$680.0	98.8%							
- Cash & equivalents	0.0	Refinancing of existing debt	0.0	0.0%							
Transaction Value	\$680.0	Transaction expenses @ 1.2%	8.2	1.2%						1.2%	Transaction fe
		Total uses	\$688.2	100.0%							

Transaction Multiples	Pro Forma	IRR Returns	Year 4	Year 5	Year 6
Transaction Value / Sales	1.21x	6.3x	17.2%	17.8%	12.0%
Transaction Value / EBITDA	6.8x	6.8x	21.4%	20.8%	14.4%
Transaction Value / EBIT	8.3x	7.3x	25.3%	23.5%	16.6%

Pro Forma EBITDA	\$100.0
-------------------------	----------------

Credit stats	Pro Forma	Projected year ending December 31,							
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Senior Debt / EBITDA	3.0x	2.7x	2.3x	2.0x	1.7x	1.3x	1.2x	0.9x	0.5x
Total Debt / EBITDA	4.0x	3.6x	3.3x	2.9x	2.5x	2.1x	2.1x	1.7x	1.3x
EBITDA / Interest	NM	2.2x	2.4x	2.7x	3.0x	3.5x	3.4x	4.1x	5.0x
EBITDA - CapEx / Interest	NM	1.8x	1.9x	2.1x	2.4x	2.8x	2.6x	3.2x	3.9x

x **Cash Flow Analysis for**

Figures in millions

	Historical year ending December 31,			Projected year ending December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sales	\$391.7	\$539.4	\$563.8	\$588.5	\$614.3	\$641.4	\$669.8	\$699.5	\$730.3	\$762.4	\$796.0
Cost of goods sold	\$295.6	\$394.8	\$412.7	\$430.8	\$449.7	\$469.5	\$490.3	\$512.0	532.4	553.5	575.5
Gross profit	96.1	144.6	151.1	157.7	164.6	171.9	179.5	187.5	197.9	208.9	220.5
SG&A	\$53.8	\$67.1	\$69.4	\$71.8	\$74.3	\$76.9	\$79.5	\$82.3	86.2	90.0	93.9
EBITDA	56.3	95.3	100.0	104.5	109.4	114.8	120.5	126.5	111.7	118.9	126.6
EBITDA Margin	14.4%	17.7%	17.7%	17.8%	17.8%	17.9%	18.0%	18.1%	15.3%	15.6%	15.9%
Less: Depreciation	(14.0)	(17.8)	(18.3)	(18.6)	(19.1)	(19.8)	(20.5)	(21.3)	(23.1)	(24.1)	(25.2)
Less: Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	42.3	77.5	81.7	85.9	90.3	95.0	100.0	105.2	88.7	94.8	101.4
Less: Taxes @ 35.0%	(14.8)	(27.1)	(28.6)	(30.1)	(31.6)	(33.3)	(35.0)	(36.8)	(31.0)	(33.2)	(35.5)
Tax-effected EBIT	27.5	50.4	53.1	55.8	58.7	61.8	65.0	68.4	57.6	61.6	65.9
Plus: Depreciation and amortization		17.8	18.3	18.6	19.1	19.8	20.5	21.3	23.1	24.1	25.2
Less: Capital expenditures		(19.5)	(19.8)	(20.2)	(21.2)	(22.2)	(22.7)	(23.2)	(25.1)	(26.2)	(27.3)
Less: Additions to intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital		(2.2)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.3)	(1.3)
Unlevered Free Cash Flow		46.5	50.6	53.2	55.5	58.3	61.6	65.2	54.3	58.3	62.4
Less: Interest expense		0.0	0.0	(48.1)	(45.9)	(43.2)	(40.1)	(36.4)	(32.8)	(29.3)	(25.2)
Plus: Tax shield on interest @ 35.0%		0.0	0.0	16.8	16.1	15.1	14.0	12.7	11.5	10.3	8.8
Levered Free Cash Flow Before Debt Paydown		46.5	50.6	22.0	25.7	30.1	35.5	41.5	33.0	39.2	46.1
Scheduled debt payments				(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Excess cash available for debt sweep				7.0	10.7	15.1	20.5	26.5	18.0	24.2	31.1
Required deficit funding				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash											
Bank debt				(5.2)	(8.0)	(11.4)	(15.4)	(19.9)	(13.5)	(18.2)	(23.3)
Subordinated debt				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non Bank Mezz debt				(1.7)	(2.7)	(3.8)	(5.1)	(6.6)	(4.5)	(6.1)	(7.8)
Net change in cash				\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

	Historical year ending December 31,			Projected year ending December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Assumptions											
Sales growth	NA	37.7%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Cost of goods sold (as a % sales)	75.5%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%	72.9%	72.6%	72.3%
SG&A (as a % sales)	13.7%	12.4%	12.3%	12.2%	12.1%	12.0%	11.9%	11.8%	11.8%	11.8%	11.8%
Capital Expenditure Assumptions											
CapEx (as a % sales)	NA	3.6%	3.5%	3.4%	3.5%	3.5%	3.4%	3.3%	3.4%	3.4%	3.4%
Depreciation (as a % of CapEx)	NA	91.3%	92.4%	92.1%	90.1%	89.2%	90.3%	91.8%	92.1%	92.1%	92.1%
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

x **Debt Schedule for Charger - Jupiter/Lightning LBO**

Figures in million

	Projected year ending December 31,							
	2019	2020	2021	2022	2023	2024	2025	2026
Bank debt								
Beginning balance	\$300.0	\$279.8	\$256.8	\$230.4	\$200.0	\$165.1	\$136.6	\$103.4
Mandatory repayment	5.0%	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
Application of excess cash	75.0%	(5.2)	(8.0)	(11.4)	(15.4)	(19.9)	(13.5)	(23.3)
Required deficit funding		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance	\$279.8	\$256.8	\$230.4	\$200.0	\$165.1	\$136.6	\$103.4	\$65.1
Average balance	\$289.9	\$268.3	\$243.6	\$215.2	\$182.6	\$150.9	\$120.0	\$84.3
Interest rate	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Interest expense on bank debt	\$25.2	\$23.3	\$21.2	\$18.7	\$15.9	\$13.1	\$10.4	\$7.3
Subordinated debt								
Beginning balance	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0
Mandatory repayment	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash	100.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0
Average balance	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0
Interest rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Interest expense on subordinated debt	\$11.00	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0	\$11.0
Non Bank Mezz debt								
Beginning balance	\$80.0	\$78.3	\$75.6	\$71.8	\$66.7	\$60.0	\$55.5	\$49.5
Mandatory repayment	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash	100.0%	(1.7)	(2.7)	(3.8)	(5.1)	(6.6)	(4.5)	(7.8)
Ending balance	\$78.3	\$75.6	\$71.8	\$66.7	\$60.0	\$55.5	\$49.5	\$41.7
Average balance	\$79.1	\$76.9	\$73.7	\$69.2	\$63.4	\$57.8	\$52.5	\$45.6
Interest rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Interest expense on non bank mezz debt	\$11.87	\$11.5	\$11.1	\$10.4	\$9.5	\$8.7	\$7.9	\$6.8
Cash								
Beginning balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net change in cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

x **Returns Analysis: EBITDA Multiple Method**

Figures in million

Initial investment	Projected years							
	2019	2020	2021	2022	2023	2024	2025	2026
\$208.2								
EBITDA	\$104.5	\$109.4	\$114.8	\$120.5	\$126.5	\$111.7	\$118.9	\$126.6
Implied enterprise value @ EBITDA multiple of:								
6.3x	\$658.4	\$689.2	\$723.2	\$759.2	\$797.0	\$703.9	\$749.3	\$797.3
6.8x	710.6	743.9	780.6	819.4	860.2	759.8	808.8	860.6
7.3x	762.9	798.6	838.0	879.7	923.5	815.6	868.2	923.9
LESS: Debt	(\$458.0)	(\$432.3)	(\$402.2)	(\$366.7)	(\$325.1)	(\$292.1)	(\$252.9)	(\$206.8)
PLUS: Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Implied equity value @ EBITDA multiple of:								
6.3x	\$200.3	\$256.9	\$321.0	\$392.5	\$471.8	\$411.8	\$496.4	\$590.5
6.8x	252.6	311.6	378.4	452.7	535.1	467.7	555.9	653.8
7.3x	304.8	366.3	435.8	513.0	598.3	523.5	615.3	717.0
Equity return @ EBITDA multiple of:								
6.3x	(3.8%)	11.1%	15.5%	17.2%	17.8%	12.0%	13.2%	13.9%
6.8x	21.3%	22.3%	22.0%	21.4%	20.8%	14.4%	15.1%	15.4%
7.3x	46.4%	32.6%	27.9%	25.3%	23.5%	16.6%	16.7%	16.7%

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Discounted Cash Flow Analysis for Jupiter/Lightning

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,					2018-2023 CAGR
	2016	2017	2018	2019	2020	2021	2022	2023	
Sales	\$391.7	\$539.4	\$563.8	\$588.5	\$614.3	\$641.4	\$669.8	\$699.5	4.4%
Cost of goods sold	295.6	394.8	412.7	430.8	449.7	469.5	490.3	512.0	
Gross Profit	96.1	144.6	151.1	157.7	164.6	171.9	179.5	187.5	4.4%
SG&A	53.8	67.1	69.4	71.8	74.3	76.9	79.5	82.3	
EBITDA	56.3	95.3	100.0	104.5	109.4	114.8	120.5	126.5	4.8%
EBITDA Margin	14.4%	17.7%	17.7%	17.8%	17.8%	17.9%	18.0%	18.1%	
Less: Depreciation	(14.0)	(17.8)	(18.3)	(18.6)	(19.1)	(19.8)	(20.5)	(21.3)	
Less: Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	42.3	77.5	81.7	85.9	90.3	95.0	100.0	105.2	5.2%
Less: Taxes @ 35.0%	(14.8)	(27.1)	(28.6)	(30.1)	(31.6)	(33.3)	(35.0)	(36.8)	
Tax-effected EBIT	27.5	50.4	53.1	55.8	58.7	61.8	65.0	68.4	5.2%
Plus: Depreciation and amortization		17.8	18.3	18.6	19.1	19.8	20.5	21.3	
Less: Capital expenditures		(19.5)	(19.8)	(20.2)	(21.2)	(22.2)	(22.7)	(23.2)	
Less: Additions to intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(Increase)/decrease in working capital		(2.2)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	
Unlevered Free Cash Flow		\$46.5	\$50.6	\$53.2	\$55.5	\$58.3	\$61.6	\$65.2	5.2%
Operating Assumptions									
Sales growth	NA	37.7%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	
Cost of goods sold (as a % sales)	75.5%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%	
SG&A (as a % sales)	13.7%	12.4%	12.3%	12.2%	12.1%	12.0%	11.9%	11.8%	
Capital Expenditure Assumptions									
CapEx (as a % sales)	NA	3.6%	3.5%	3.4%	3.5%	3.5%	3.4%	3.3%	
Depreciation (as a % of CapEx)	NA	91.3%	92.4%	92.4%	92.4%	92.4%	92.4%	92.4%	
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Amortization (\$ amount)	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$220.6
Terminal growth rate	3.0%
Terminal value	\$959.1
Present value of the terminal value	595.5
Enterprise value	\$816.1
Less: Net debt*	(326.4)
Equity value	\$489.6

Diluted shares: 100,000

Equity Value Per Share	\$4.90
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$65.2
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$126.5
Implied EBITDA Terminal Multiple:	7.6x

$$[\$65.2 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$126.5 \times (10.0\% - 3.0\%)] = 7.6x$$

EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$220.6
Terminal multiple	6.8x
Terminal value	\$860.2
Present value of the terminal value	534.1
Enterprise value	\$754.7
Less: Net debt*	(326.4)
Equity value	\$428.3

Diluted shares: 100,000

Equity Value Per Share	\$4.28
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Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$126.5
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$65.2
Implied Growth Rate:	2.3%

$$[\$126.5 \times 6.8 \times 10.0\% - \$65.2 \times (1+0.0\%)^{0.5}] / [(\$126.5 \times 6.8) + \$65.2 \times (1+0.0\%)^{0.5}] = 2.3\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Jupiter/Lightning

Perpetuity Growth Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal growth rate	2.00%	\$4.42	\$4.28	\$4.15	\$4.03	\$3.92	\$3.81	\$3.71
	2.25%	\$4.53	\$4.38	\$4.25	\$4.12	\$4.00	\$3.89	\$3.78
	2.50%	\$4.64	\$4.49	\$4.35	\$4.21	\$4.09	\$3.97	\$3.86
	2.75%	\$4.76	\$4.60	\$4.45	\$4.31	\$4.18	\$4.05	\$3.94
	3.00%	\$4.90	\$4.73	\$4.57	\$4.42	\$4.28	\$4.15	\$4.02
	3.25%	\$5.04	\$4.86	\$4.69	\$4.53	\$4.38	\$4.24	\$4.11
	3.50%	\$5.19	\$5.00	\$4.82	\$4.65	\$4.49	\$4.35	\$4.21
	3.75%	\$5.35	\$5.15	\$4.95	\$4.78	\$4.61	\$4.46	\$4.31
	4.00%	\$5.53	\$5.31	\$5.10	\$4.91	\$4.74	\$4.57	\$4.42
	4.25%	\$5.73	\$5.49	\$5.27	\$5.06	\$4.87	\$4.70	\$4.54
	4.50%	\$5.94	\$5.68	\$5.44	\$5.22	\$5.02	\$4.83	\$4.66
4.75%	\$6.17	\$5.89	\$5.63	\$5.40	\$5.18	\$4.98	\$4.79	

EBITDA Multiple Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal multiple	5.00x	\$2.87	\$2.81	\$2.75	\$2.69	\$2.64	\$2.58	\$2.53
	5.25x	\$3.07	\$3.00	\$2.94	\$2.88	\$2.83	\$2.77	\$2.71
	5.50x	\$3.26	\$3.20	\$3.14	\$3.07	\$3.01	\$2.95	\$2.89
	5.75x	\$3.46	\$3.39	\$3.33	\$3.26	\$3.20	\$3.14	\$3.08
	6.00x	\$3.65	\$3.59	\$3.52	\$3.45	\$3.39	\$3.32	\$3.26
	6.25x	\$3.85	\$3.78	\$3.71	\$3.64	\$3.58	\$3.51	\$3.44
	6.50x	\$4.05	\$3.97	\$3.90	\$3.83	\$3.76	\$3.70	\$3.63
	6.75x	\$4.24	\$4.17	\$4.10	\$4.02	\$3.95	\$3.88	\$3.81
	7.00x	\$4.44	\$4.36	\$4.29	\$4.21	\$4.14	\$4.07	\$3.99

Discounted Cash Flow Analysis for Titan with Partial Sale of Jupiter

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$2,990.7	\$3,189.4	\$3,403.1	\$3,620.7	\$3,842.9
Cost of goods sold			2,511.3	2,172.5	2,260.0	2,343.8	2,430.6	2,520.6
Gross Profit	0.0	0.0	878.6	818.3	929.4	1,059.3	1,190.2	1,322.3
SG&A			416.8	415.8	546.8	622.0	697.7	773.9
EBITDA	0.0	0.0	600.0	541.1	543.3	622.5	703.4	802.5
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.1%	17.0%	18.3%	19.4%	20.9%
Less: Depreciation			(138.2)	(138.6)	(160.7)	(185.2)	(210.9)	(254.0)
Less: Amortization								
EBIT	0.0	0.0	461.8	402.5	382.6	437.3	492.5	548.4
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(140.9)	(133.9)	(153.0)	(172.4)	(192.0)
Tax-effected EBIT	0.0	0.0	300.2	261.6	248.7	284.2	320.1	356.5
Plus: Depreciation and amortization		0.0	138.2	138.6	160.7	185.2	210.9	254.0
Less: Capital expenditures			(191.0)	(173.7)	(179.5)	(183.3)	(187.2)	(191.2)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	6.5	(2.5)	(4.5)	(4.8)	(5.2)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$233.0	\$227.4	\$281.6	\$339.0	\$414.1
Levered Free Cash Flow			\$94.1	\$94.4	\$66.7	\$96.4	\$128.1	\$160.1
Operating Assumptions								
x Sales growth				(11.8%)	6.6%	6.7%	6.4%	6.1%
Cost of goods sold (as a % sales)			74.1%	72.6%	70.9%	68.9%	67.1%	65.6%
SG&A (as a % sales)			12.3%	13.9%	17.1%	18.3%	19.3%	20.1%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.8%	5.6%	5.4%	5.2%	5.0%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,100.0
Terminal growth rate	3.0%
Terminal value	\$6,092.8
Present value of the terminal value	3,783.2
Enterprise value	\$4,883.1
Less: Net debt*	(2,292.1)
Equity value	\$2,591.1

Diluted shares: 100.000

Equity Value Per Share	\$25.91
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EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,100.0
Terminal multiple	6.8x
Terminal value	\$5,456.7
Present value of the terminal value	3,388.2
Enterprise value	\$4,488.2
Less: Net debt*	(2,292.1)
Equity value	\$2,196.1

Diluted shares: 100.000

Equity Value Per Share	\$21.96
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$414.1
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$802.5
Implied EBITDA Terminal Multiple:	7.6x

$$[\$414.1 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$802.5 \times (10.0\% - 3.0\%)] = 7.6x$$

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$802.5
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$414.1
Implied Growth Rate:	2.2%

$$[\$802.5 \times 6.8 \times 10.0\% - \$414.1 \times (1+0.0\%)^{0.5}] / [(\$802.5 \times 6.8) + \$414.1 \times (1+0.0\%)^{0.5}] = 2.2\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Titan with Partial Sale of Jupiter

Perpetuity Growth Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
Terminal growth rate	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
Terminal multiple	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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Titan Pro-Forma With Sale of Saturn and Private Equity into Pluto

	2018E				2019P				2020P			
	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
Revenues & Gains												
Total Sales	\$ 563.8	\$ 39.0	\$ -	\$ 3,389.8	\$ 588.5		\$ 75.0	\$ 3,534.1	\$ 614.3		\$ 180.0	\$ 3,751.1
% of Growth	4.5%	17.7%	0.0%	3.0%	4.4%		N/A	4.3%	4.4%		140.0%	6.1%
COGS	\$ 412.7	\$ 28.0	\$ -	\$ 2,511.3	\$ 430.8		\$ 7.5	\$ 2,571.0	\$ 449.7		\$ 18.0	\$ 2,672.1
% of Sales	73.2%	71.8%	0.0%	74.1%	73.2%		10.0%	72.7%	73.2%		10.0%	71.2%
Gross Profit	\$ 151.1	\$ 11.0	\$ -	\$ 878.6	\$ 157.7		\$ 67.5	\$ 963.2	\$ 164.6		\$ 162.0	\$ 1,079.0
% Gross Margin	26.8%	28.2%	0.0%	25.9%	26.8%		90.0%	27.3%	26.8%		90.0%	28.8%
Total SG&A	69.4	4.0	10.0	416.8	71.8		57.5	483.0	74.3		118.0	615.8
% of Sales	12.3%	10.3%	0.0%	12.3%	12.2%		76.7%	13.7%	12.1%		65.6%	16.4%
EBIT	\$ 81.7	\$ 7.0	\$ (10.0)	\$ 461.8	\$ 85.9		\$ 10.0	\$ 480.2	\$ 90.3		\$ 44.0	\$ 463.1
% Operating Margin	14.5%	17.9%	0.0%	13.6%	14.6%		13.3%	13.6%	14.7%		24.4%	12.3%
Depreciation & Amortization	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6		\$ 7.8	\$ 157.2	\$ 19.1		\$ 18.0	\$ 179.7
EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5		\$ 17.8	\$ 637.3	\$ 109.4		\$ 62.0	\$ 642.9
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%		23.7%	18.0%	17.8%		34.4%	17.1%
Total Adjustments	0	0	0	0	0		0	0	0		0	0
Adjusted EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5		\$ 17.8	\$ 637.3	\$ 109.4		\$ 62.0	\$ 642.9
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%		23.7%	18.0%	17.8%		34.4%	17.1%
Interest Expense	0.0%	0.0%	0.0%	8.7%	0.0%		0.0%	8.7%	0.0%		0.0%	8.7%
Debt	\$ -	\$ -	\$ -	\$ 2,111.99	\$ -		\$ -	\$ 1,792.07	\$ -		\$ -	\$ 1,661.30
Interest Total	\$ -	\$ -	\$ -	\$ 179.04	\$ -		\$ -	\$ 155.91	\$ -		\$ -	\$ 144.53
Taxable Income	\$ -	\$ -	\$ -	\$ 282.74	\$ -		\$ -	\$ 324.26	\$ -		\$ -	\$ 318.61
Taxes	\$ 28.60	\$ 2.45	\$ (3.50)	\$ 98.96	\$ 30.07		\$ 3.50	\$ 113.49	\$ 31.61		\$ 15.40	\$ 111.51
% of EBT	35.0%	35.0%	35.0%	35.0%	35.0%		35.0%	35.0%	35.0%		35.0%	35.0%
Net Income	\$ 53.1	\$ 4.5	\$ (6.5)	\$ 183.8	\$ 55.8		\$ 6.5	\$ 210.8	\$ 58.7		\$ 28.6	\$ 207.1
% Margin	9.4%	11.5%	0.0%	5.4%	9.5%		8.7%	6.0%	9.6%		15.9%	5.5%
Total Capex	\$ 19.8	\$ 1.2	\$ 70.0	\$ 191.0	\$ 20.2		\$ 2.3	\$ 192.5	\$ 21.2		\$ 5.6	\$ 199.1
% of Sales	3.5%	3.2%	0.0%	5.6%	3.4%		3.1%	5.4%	3.5%		3.1%	5.3%
Total D&A	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6		\$ 7.8	\$ 157.2	\$ 19.1		\$ 18.0	\$ 179.7
% of Sales	3.24%	0.10%	0.00%	4.08%	3.16%		10.40%	4.45%	3.11%		10.00%	4.79%
NWC	22.0	4.9	0.0	169.5	22.0		11.0	179.9	24.1		13.2	184.2
% of Sales	3.90%	12.56%	0.00%	5.00%	3.74%		14.67%	5.09%	3.92%		7.33%	4.91%

2021P				2022P				2023P			
Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
\$ 641.4		\$ 296.3	\$ 3,983.1	\$ 669.8		\$ 412.5	\$ 4,219.1	\$ 699.5		\$ 528.8	\$ 4,459.2
4.4%		64.6%	6.2%	4.4%		39.2%	5.9%	4.4%		28.2%	5.7%
\$ 469.5		\$ 29.6	\$ 2,769.6	\$ 490.3		\$ 41.3	\$ 2,870.2	\$ 512.0		\$ 52.9	\$ 2,973.7
73.2%		10.0%	69.5%	73.2%		10.0%	68.0%	73.2%		10.0%	66.7%
\$ 171.9		\$ 266.6	\$ 1,213.5	\$ 179.5		\$ 371.3	\$ 1,349.0	\$ 187.5		\$ 475.9	\$ 1,485.5
26.8%		90.0%	30.5%	26.8%		90.0%	32.0%	26.8%		90.0%	33.3%
76.9		179.6	692.8	79.5		241.3	770.1	82.3		302.9	848.0
12.0%		60.6%	17.4%	11.9%		58.5%	18.3%	11.8%		57.3%	19.0%
\$ 95.0		\$ 87.0	\$ 520.7	\$ 100.0		\$ 130.0	\$ 578.9	\$ 105.2		\$ 173.0	\$ 637.5
14.8%		29.4%	13.1%	14.9%		31.5%	13.7%	15.0%		32.7%	14.3%
\$ 19.8		\$ 29.6	\$ 204.9	\$ 20.5		\$ 41.2	\$ 231.3	\$ 21.3		\$ 52.8	\$ 275.2
\$ 114.8		\$ 116.6	\$ 725.6	\$ 120.5		\$ 171.2	\$ 810.2	\$ 126.5		\$ 225.8	\$ 912.8
17.9%		39.4%	18.2%	18.0%		41.5%	19.2%	18.1%		42.7%	20.5%
0		0	0	0		0	0	0		0	0
\$ 114.8		\$ 116.6	\$ 725.6	\$ 120.5		\$ 171.2	\$ 810.2	\$ 126.5		\$ 225.8	\$ 912.8
17.9%		39.4%	18.2%	18.0%		41.5%	19.2%	18.1%		42.7%	20.5%
0.0%		0.0%	8.7%	0.0%		0.0%	8.7%	0.0%		0.0%	8.7%
\$ -		\$ -	\$ 1,518.69	\$ -		\$ -	\$ 1,363.16	\$ -		\$ -	\$ 1,193.55
\$ -		\$ -	\$ 132.13	\$ -		\$ -	\$ 118.59	\$ -		\$ -	\$ 103.84
\$ -		\$ -	\$ 388.59	\$ -		\$ -	\$ 460.28	\$ -		\$ -	\$ 533.70
\$ 33.25		\$ 30.45	\$ 136.01	\$ 35.00		\$ 45.50	\$ 161.10	\$ 36.82		\$ 60.55	\$ 186.80
35.0%		35.0%	35.0%	35.0%		35.0%	35.0%	35.0%		35.0%	35.0%
\$ 61.8		\$ 56.6	\$ 252.6	\$ 65.0		\$ 84.5	\$ 299.2	\$ 68.4		\$ 112.5	\$ 346.9
9.6%		19.1%	6.3%	9.7%		20.5%	7.1%	9.8%		21.3%	7.8%
\$ 22.2		\$ 9.2	\$ 203.7	\$ 22.7		\$ 12.8	\$ 207.8	\$ 23.2		\$ 16.4	\$ 211.9
3.5%		3.1%	5.1%	3.4%		3.1%	4.9%	3.3%		3.1%	4.8%
\$ 19.8		\$ 29.6	\$ 204.9	\$ 20.5		\$ 41.2	\$ 231.3	\$ 21.3		\$ 52.8	\$ 275.2
3.09%		9.99%	5.14%	3.06%		9.99%	5.48%	3.05%		9.99%	6.17%
25.2		17.3	189.4	26.3		21.2	194.4	27.5		25.3	199.7
3.93%		5.84%	4.75%	3.93%		5.14%	4.61%	3.93%		4.78%	4.48%

Discounted Cash Flow Analysis for Titan with Sale of Saturn and \$100M PE Injection into Pluto

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$3,534.1	\$3,751.1	\$3,983.1	\$4,219.1	\$4,459.2
Cost of goods sold			2,511.3	2,571.0	2,672.1	2,769.6	2,870.2	2,973.7
Gross Profit	0.0	0.0	878.6	963.2	1,079.0	1,213.5	1,349.0	1,485.5
SG&A			416.8	483.0	615.8	692.8	770.1	848.0
EBITDA	0.0	0.0	600.0	637.3	642.9	725.6	810.2	912.8
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.0%	17.1%	18.2%	19.2%	20.5%
Less: Depreciation			(138.2)	(157.2)	(179.7)	(204.9)	(231.3)	(275.2)
Less: Amortization								
EBIT	0.0	0.0	461.8	480.2	463.1	520.7	578.9	637.5
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(168.1)	(162.1)	(182.2)	(202.6)	(223.1)
Tax-effected EBIT	0.0	0.0	300.2	312.1	301.0	338.5	376.3	414.4
Plus: Depreciation and amortization		0.0	138.2	157.2	179.7	204.9	231.3	275.2
Less: Capital expenditures			(191.0)	(192.5)	(199.1)	(203.7)	(207.8)	(211.9)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	(10.4)	(4.3)	(5.2)	(5.0)	(5.3)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$266.4	\$277.4	\$334.5	\$394.8	\$472.4
Levered Free Cash Flow			\$94.1	\$109.2	\$97.6	\$129.6	\$163.4	\$197.2
Operating Assumptions								
x Sales growth				4.3%	6.1%	6.2%	5.9%	5.7%
Cost of goods sold (as a % sales)			74.1%	72.7%	71.2%	69.5%	68.0%	66.7%
SG&A (as a % sales)			12.3%	13.7%	16.4%	17.4%	18.3%	19.0%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.4%	5.3%	5.1%	4.9%	4.8%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,285.7
Terminal growth rate	3.0%
Terminal value	\$6,951.6
Present value of the terminal value	4,316.4
Enterprise value	\$5,602.1
Less: Net debt*	(2,165.5)
Equity value	\$3,436.5

Diluted shares: 100.000

Equity Value Per Share	\$34.37
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EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,285.7
Terminal multiple	6.8x
Terminal value	\$6,206.8
Present value of the terminal value	3,853.9
Enterprise value	\$5,139.6
Less: Net debt*	(2,165.5)
Equity value	\$2,974.1

Diluted shares: 100.000

Equity Value Per Share	\$29.74
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$472.4
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$912.8
Implied EBITDA Terminal Multiple:	7.6x

$$[\$472.4 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$912.8 \times (10.0\% - 3.0\%)] = 7.6x$$

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$912.8
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$472.4
Implied Growth Rate:	2.2%

$$[\$912.8 \times 6.8 \times 10.0\% - \$472.4 \times (1+0.0\%)^{0.5}] / [(\$912.8 \times 6.8) + \$472.4 \times (1+0.0\%)^{0.5}] = 2.2\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Titan with Sale of Saturn and \$100M PE Injection into Pluto

Perpetuity Growth Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
Terminal growth rate	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
Terminal multiple	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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Titan Pro-Forma with \$200M PE Investment In Pluto

	2018E				2019P				2020P			
	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
Revenues & Gains												
Total Sales	\$ 563.8	\$ 39.0	\$ -	\$ 3,389.8	\$ 588.5	\$ 45.1	\$ 75.0	\$ 3,579.2	\$ 614.3	\$ 52.6	\$ 180.0	\$ 3,803.7
% of Growth	4.5%	17.7%	0.0%	3.0%	4.4%	15.6%	N/A	5.6%	4.4%	16.7%	140.0%	6.3%
COGS	\$ 412.7	\$ 28.0	\$ -	\$ 2,511.3	\$ 430.8	\$ 32.3	\$ 7.5	\$ 2,603.3	\$ 449.7	\$ 37.6	\$ 18.0	\$ 2,709.7
% of Sales	73.2%	71.8%	0.0%	74.1%	73.2%	71.6%	10.0%	72.7%	73.2%	71.4%	10.0%	71.2%
Gross Profit	\$ 151.1	\$ 11.0	\$ -	\$ 878.6	\$ 157.7	\$ 12.8	\$ 67.5	\$ 976.0	\$ 164.6	\$ 15.0	\$ 162.0	\$ 1,094.0
% Gross Margin	26.8%	28.2%	0.0%	25.9%	26.8%	28.4%	90.0%	27.3%	26.8%	28.6%	90.0%	28.8%
Total SG&A	69.4	4.0	10.0	416.8	71.8	4.6	57.5	487.6	74.3	5.3	118.0	621.1
% of Sales	12.3%	10.3%	0.0%	12.3%	12.2%	10.2%	76.7%	13.6%	12.1%	10.1%	65.6%	16.3%
EBIT	\$ 81.7	\$ 7.0	\$ (10.0)	\$ 461.8	\$ 85.9	\$ 8.2	\$ 10.0	\$ 488.4	\$ 90.3	\$ 9.7	\$ 44.0	\$ 472.9
% Operating Margin	14.5%	17.9%	0.0%	13.6%	14.6%	18.2%	13.3%	13.6%	14.7%	18.5%	24.4%	12.4%
Depreciation & Amortization	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6	\$ 0.0	\$ 7.8	\$ 157.2	\$ 19.1	\$ 0.1	\$ 18.0	\$ 179.8
EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5	\$ 8.2	\$ 17.8	\$ 645.6	\$ 109.4	\$ 9.8	\$ 62.0	\$ 652.7
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%	18.3%	23.7%	18.0%	17.8%	18.7%	34.4%	17.2%
Total Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5	\$ 8.2	\$ 17.8	\$ 645.6	\$ 109.4	\$ 9.8	\$ 62.0	\$ 652.7
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%	18.3%	23.7%	18.0%	17.8%	18.7%	34.4%	17.2%
Interest Expense	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%
Debt	\$ -	\$ -	\$ -	\$ 2,111.99	\$ -	\$ -	\$ -	\$ 1,792.07	\$ -	\$ -	\$ -	\$ 1,661.30
Interest Total	\$ -	\$ -	\$ -	\$ 179.04	\$ -	\$ -	\$ -	\$ 155.91	\$ -	\$ -	\$ -	\$ 144.53
Taxable Income	\$ -	\$ -	\$ -	\$ 282.74	\$ -	\$ -	\$ -	\$ 332.46	\$ -	\$ -	\$ -	\$ 328.34
Taxes	\$ 28.60	\$ 2.45	\$ (3.50)	\$ 98.96	\$ 30.07	\$ 2.87	\$ 3.50	\$ 116.36	\$ 31.61	\$ 3.41	\$ 15.40	\$ 114.92
% of EBT	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Net Income	\$ 53.1	\$ 4.5	\$ (6.5)	\$ 183.8	\$ 55.8	\$ 5.3	\$ 6.5	\$ 216.1	\$ 58.7	\$ 6.3	\$ 28.6	\$ 213.4
% Margin	9.4%	11.5%	0.0%	5.4%	9.5%	11.8%	8.7%	6.0%	9.6%	12.0%	15.9%	5.6%
Total Capex	\$ 19.8	\$ 1.2	\$ 70.0	\$ 191.0	\$ 20.2	\$ 1.4	\$ 2.3	\$ 193.9	\$ 21.2	\$ 1.6	\$ 5.6	\$ 200.7
% of Sales	3.5%	3.2%	0.0%	5.6%	3.4%	3.1%	3.1%	5.4%	3.5%	3.0%	3.1%	5.3%
Total D&A	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6	\$ 0.0	\$ 7.8	\$ 157.2	\$ 19.1	\$ 0.1	\$ 18.0	\$ 179.8
% of Sales	3.24%	0.10%	0.00%	4.08%	3.16%	0.10%	10.40%	4.39%	3.11%	0.19%	10.00%	4.73%
NWC	22.0	4.9	0.0	169.5	22.0	5.1	11.0	185.0	24.1	5.4	13.2	189.6
% of Sales	3.90%	12.56%	0.00%	5.00%	3.74%	11.31%	14.67%	5.17%	3.92%	10.26%	7.33%	4.98%

2021P				2022P				2023P			
Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
\$ 641.4	\$ 61.4	\$ 296.3	\$ 4,044.5	\$ 669.8	\$ 71.4	\$ 412.5	\$ 4,290.5	\$ 699.5	\$ 83.2	\$ 528.8	\$ 4,542.4
4.4%	16.7%	64.6%	6.3%	4.4%	16.3%	39.2%	6.1%	4.4%	16.5%	28.2%	5.9%
\$ 469.5	\$ 43.7	\$ 29.6	\$ 2,813.3	\$ 490.3	\$ 50.7	\$ 41.3	\$ 2,920.9	\$ 512.0	\$ 58.9	\$ 52.9	\$ 3,032.6
73.2%	71.2%	10.0%	69.6%	73.2%	71.0%	10.0%	68.1%	73.2%	70.8%	10.0%	66.8%
\$ 171.9	\$ 17.7	\$ 266.6	\$ 1,231.2	\$ 179.5	\$ 20.7	\$ 371.3	\$ 1,369.7	\$ 187.5	\$ 24.3	\$ 475.9	\$ 1,509.8
26.8%	28.8%	90.0%	30.4%	26.8%	29.0%	90.0%	31.9%	26.8%	29.2%	90.0%	33.2%
76.9	6.1	179.6	698.9	79.5	7.1	241.3	777.2	82.3	8.2	302.9	856.2
12.0%	10.0%	60.6%	17.3%	11.9%	9.9%	58.5%	18.1%	11.8%	9.9%	57.3%	18.8%
\$ 95.0	\$ 11.6	\$ 87.0	\$ 532.3	\$ 100.0	\$ 13.6	\$ 130.0	\$ 592.5	\$ 105.2	\$ 16.1	\$ 173.0	\$ 653.6
14.8%	18.8%	29.4%	13.2%	14.9%	19.0%	31.5%	13.8%	15.0%	19.4%	32.7%	14.4%
\$ 19.8	\$ 0.1	\$ 29.6	\$ 205.0	\$ 20.5	\$ 0.1	\$ 41.2	\$ 231.4	\$ 21.3	\$ 0.1	\$ 52.8	\$ 275.3
\$ 114.8	\$ 11.6	\$ 116.6	\$ 737.3	\$ 120.5	\$ 13.7	\$ 171.2	\$ 823.9	\$ 126.5	\$ 16.2	\$ 225.8	\$ 929.0
17.9%	19.0%	39.4%	18.2%	18.0%	19.2%	41.5%	19.2%	18.1%	19.5%	42.7%	20.5%
0	0	0	0	0	0	0	0	0	0	0	0
\$ 114.8	\$ 11.6	\$ 116.6	\$ 737.3	\$ 120.5	\$ 13.7	\$ 171.2	\$ 823.9	\$ 126.5	\$ 16.2	\$ 225.8	\$ 929.0
17.9%	19.0%	39.4%	18.2%	18.0%	19.2%	41.5%	19.2%	18.1%	19.5%	42.7%	20.5%
0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%
\$ -	\$ -	\$ -	\$ 1,518.69	\$ -	\$ -	\$ -	\$ 1,363.16	\$ -	\$ -	\$ -	\$ 1,193.55
\$ -	\$ -	\$ -	\$ 132.13	\$ -	\$ -	\$ -	\$ 118.59	\$ -	\$ -	\$ -	\$ 103.84
\$ -	\$ -	\$ -	\$ 400.16	\$ -	\$ -	\$ -	\$ 473.88	\$ -	\$ -	\$ -	\$ 549.80
\$ 33.25	\$ 4.05	\$ 30.45	\$ 140.05	\$ 35.00	\$ 4.76	\$ 45.50	\$ 165.86	\$ 36.82	\$ 5.64	\$ 60.55	\$ 192.43
35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
\$ 61.8	\$ 7.5	\$ 56.6	\$ 260.1	\$ 65.0	\$ 8.8	\$ 84.5	\$ 308.0	\$ 68.4	\$ 10.5	\$ 112.5	\$ 357.4
9.6%	12.2%	19.1%	6.4%	9.7%	12.4%	20.5%	7.2%	9.8%	12.6%	21.3%	7.9%
\$ 22.2	\$ 1.8	\$ 9.2	\$ 205.5	\$ 22.7	\$ 2.1	\$ 12.8	\$ 209.9	\$ 23.2	\$ 2.5	\$ 16.4	\$ 214.4
3.5%	2.9%	3.1%	5.1%	3.4%	2.9%	3.1%	4.9%	3.3%	3.0%	3.1%	4.7%
\$ 19.8	\$ 0.1	\$ 29.6	\$ 205.0	\$ 20.5	\$ 0.1	\$ 41.2	\$ 231.4	\$ 21.3	\$ 0.1	\$ 52.8	\$ 275.3
3.09%	0.11%	9.99%	5.07%	3.06%	0.14%	9.99%	5.39%	3.05%	0.12%	9.99%	6.06%
25.2	5.8	17.3	195.2	26.3	6.7	21.2	201.1	27.5	7.9	25.3	207.5
3.93%	9.45%	5.84%	4.83%	3.93%	9.45%	5.14%	4.69%	3.93%	9.45%	4.78%	4.57%

Discounted Cash Flow Analysis for Titan with \$200M PE Investment in Pluto

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$3,579.2	\$3,803.7	\$4,044.5	\$4,290.5	\$4,542.4
Cost of goods sold			2,511.3	2,603.3	2,709.7	2,813.3	2,920.9	3,032.6
Gross Profit	0.0	0.0	878.6	976.0	1,094.0	1,231.2	1,369.7	1,509.8
SG&A			416.8	487.6	621.1	698.9	777.2	856.2
EBITDA	0.0	0.0	600.0	645.5	652.6	737.2	823.8	928.9
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.0%	17.2%	18.2%	19.2%	20.4%
Less: Depreciation			(138.2)	(157.2)	(179.7)	(204.9)	(231.3)	(275.2)
Less: Amortization								
EBIT	0.0	0.0	461.8	488.4	472.9	532.3	592.5	653.6
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(170.9)	(165.5)	(186.3)	(207.4)	(228.8)
Tax-effected EBIT	0.0	0.0	300.2	317.4	307.4	346.0	385.1	424.9
Plus: Depreciation and amortization		0.0	138.2	157.2	179.7	204.9	231.3	275.2
Less: Capital expenditures			(191.0)	(193.9)	(200.7)	(205.5)	(209.9)	(214.4)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	(15.5)	(4.6)	(5.6)	(6.0)	(6.4)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$265.2	\$281.8	\$339.8	\$400.5	\$479.3
Levered Free Cash Flow			\$94.1	\$108.0	\$102.1	\$134.9	\$169.2	\$204.1
Operating Assumptions								
x Sales growth	NA			5.6%	6.3%	6.3%	6.1%	5.9%
Cost of goods sold (as a % sales)			74.1%	72.7%	71.2%	69.6%	68.1%	66.8%
SG&A (as a % sales)			12.3%	13.6%	16.3%	17.3%	18.1%	18.8%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.4%	5.3%	5.1%	4.9%	4.7%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,300.5
Terminal growth rate	3.0%
Terminal value	\$7,052.4
Present value of the terminal value	4,379.0
Enterprise value	\$5,679.4
Less: Net debt*	(2,319.0)
Equity value	\$3,360.5

Diluted shares: 100.000

Equity Value Per Share	\$33.60
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EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,300.5
Terminal multiple	6.8x
Terminal value	\$6,316.3
Present value of the terminal value	3,921.9
Enterprise value	\$5,222.4
Less: Net debt*	(2,319.0)
Equity value	\$2,903.4

Diluted shares: 100.000

Equity Value Per Share	\$29.03
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$479.3
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$928.9
Implied EBITDA Terminal Multiple:	7.6x

$$[\$479.3 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$928.9 \times (10.0\% - 3.0\%)] = 7.6x$$

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$928.9
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$479.3
Implied Growth Rate:	2.2%

$$[\$928.9 \times 6.8 \times 10.0\% - \$479.3 \times (1+0.0\%)^{0.5}] / [(\$928.9 \times 6.8) + \$479.3 \times (1+0.0\%)^{0.5}] = 2.2\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Titan with \$200M PE Investment in Pluto

Perpetuity Growth Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
Terminal growth rate	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
Terminal multiple	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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Pluto's Valuation

Pluto Actual Attrition

	Year 1 (2019)	Year 2 (2020)	Year3 (2021)	Year 4 (2022)	Year 5 (2023)
Marketing Investment	\$50,000,000	\$100,000,000	\$150,000,000	\$200,000,000	\$250,000,000
Number of customers (From Marketing)	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000
Total Customers Including Attrition	1,000,000	2,300,000	3,700,000	5,100,000	6,500,000
Revenues from Customers	\$100,000,000	\$230,000,000	\$370,000,000	\$510,000,000	\$650,000,000
Discounted Revenue (Minus 25%)	\$75,000,000	\$172,500,000	\$277,500,000	\$382,500,000	\$487,500,000

Discount Rate = Libor + 7% = 8.70%
 Net Present Value of Revenues = \$1,026,264,010

Pluto Hopeful Attrition

	Year 1 (2019)	Year 2 (2020)	Year3 (2021)	Year 4 (2022)	Year 5 (2023)
Marketing Investment	\$50,000,000	\$100,000,000	\$150,000,000	\$200,000,000	\$250,000,000
Number of customers (From Marketing)	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000
Total Customers Including Attrition	1,000,000	2,500,000	4,200,000	5,900,000	7,600,000
Revenues from Customers	\$100,000,000	\$250,000,000	\$420,000,000	\$590,000,000	\$760,000,000
Discounted Revenue (Minus 25%)	\$75,000,000	\$187,500,000	\$315,000,000	\$442,500,000	\$570,000,000

Discount Rate = Libor + 7% = 8.70%
 Net Present Value of Revenues = \$1,165,496,344

Pluto Private Equity Investment of \$200M

	PE Investment	\$200,000,000		
	12% PIK Cpd 7 Years	<u>221%</u>		
	Owed to PE at Exit	\$ 442,136,281		
			Price/share	
	EV	\$1,165,496,344	100	\$11,654,963
Old Investors	60%	\$699,297,806	100	\$6,992,978
PE Firm	40%	<u>\$466,198,538</u>	67	<u>\$6,992,978</u>
			167	\$1,165,496,344
			Price/share	
	EV	\$1,026,264,010	100	\$10,262,640
Old Investors	60%	\$615,758,406	100	\$6,157,584
PE Firm	40%	<u>\$410,505,604</u>	67	<u>\$6,157,584</u>
			167	\$1,026,264,010

Pluto Private Equity Investment of \$100M

	PE Investment	\$100,000,000		
	12% PIK Cpd 7 Years	<u>221%</u>		
	Owed to PE at Exit	\$ 221,068,141		
			Price/share	
	EV	<u>\$1,165,496,344</u>	100	\$11,654,963
Old Investors	80%	\$932,397,075	100	\$9,323,971
PE Firm	20%	<u>\$233,099,269</u>	25	\$9,323,971
			<u>125</u>	<u>\$1,165,496,344</u>
			Price/share	
	EV	<u>\$1,026,264,010</u>	100	\$10,262,640
Old Investors	80%	\$821,011,208	100	\$8,210,112
PE Firm	20%	<u>\$205,252,802</u>	25	\$8,210,112
			<u>125</u>	<u>\$1,026,264,010</u>

Titan Pro-Forma With Mezz Debt

	2018E				2019P				2020P			
	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
Revenues & Gains												
Total Sales	\$ 563.8	\$ 39.0	\$ -	\$ 3,389.8	\$ 588.5	\$ 45.1	\$ 75.0	\$ 3,579.2	\$ 614.3	\$ 52.6	\$ 180.0	\$ 3,803.7
% of Growth	4.5%	17.7%	0.0%	3.0%	4.4%	15.6%	N/A	5.6%	4.4%	16.7%	140.0%	6.3%
COGS	\$ 412.7	\$ 28.0	\$ -	\$ 2,511.3	\$ 430.8	\$ 32.3	\$ 7.5	\$ 2,603.3	\$ 449.7	\$ 37.6	\$ 18.0	\$ 2,709.7
% of Sales	73.2%	71.8%	0.0%	74.1%	73.2%	71.6%	10.0%	72.7%	73.2%	71.4%	10.0%	71.2%
Gross Profit	\$ 151.1	\$ 11.0	\$ -	\$ 878.6	\$ 157.7	\$ 12.8	\$ 67.5	\$ 976.0	\$ 164.6	\$ 15.0	\$ 162.0	\$ 1,094.0
% Gross Margin	26.8%	28.2%	0.0%	25.9%	26.8%	28.4%	90.0%	27.3%	26.8%	28.6%	90.0%	28.8%
Total SG&A	69.4	4.0	10.0	416.8	71.8	4.6	57.5	487.6	74.3	5.3	118.0	621.1
% of Sales	12.3%	10.3%	0.0%	12.3%	12.2%	10.2%	76.7%	13.6%	12.1%	10.1%	65.6%	16.3%
EBIT	\$ 81.7	\$ 7.0	\$ (10.0)	\$ 461.8	\$ 85.9	\$ 8.2	\$ 10.0	\$ 488.4	\$ 90.3	\$ 9.7	\$ 44.0	\$ 472.9
% Operating Margin	14.5%	17.9%	0.0%	13.6%	14.6%	18.2%	13.3%	13.6%	14.7%	18.5%	24.4%	12.4%
Depreciation & Amortization	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6	\$ 0.0	\$ 7.8	\$ 171.7	\$ 19.1	\$ 0.1	\$ 18.0	\$ 196.7
EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5	\$ 8.2	\$ 17.8	\$ 660.1	\$ 109.4	\$ 9.8	\$ 62.0	\$ 669.5
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%	18.3%	23.7%	18.4%	17.8%	18.7%	34.4%	17.6%
Total Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5	\$ 8.2	\$ 17.8	\$ 660.1	\$ 109.4	\$ 9.8	\$ 62.0	\$ 669.5
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%	18.3%	23.7%	18.4%	17.8%	18.7%	34.4%	17.6%
Interest Expense	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%
Debt	\$ -	\$ -	\$ -	\$ 2,111.99	\$ -	\$ -	\$ -	\$ 2,092.07	\$ -	\$ -	\$ -	\$ 1,946.78
Interest Total	\$ -	\$ -	\$ -	\$ 179.04	\$ -	\$ -	\$ -	\$ 182.21	\$ -	\$ -	\$ -	\$ 168.03
Taxable Income	\$ -	\$ -	\$ -	\$ 282.74	\$ -	\$ -	\$ -	\$ 306.16	\$ -	\$ -	\$ -	\$ 304.85
Taxes	\$ 28.60	\$ 2.45	\$ (3.50)	\$ 98.96	\$ 30.07	\$ 2.87	\$ 3.50	\$ 107.16	\$ 31.61	\$ 3.41	\$ 15.40	\$ 106.70
% of EBT	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Net Income	\$ 53.1	\$ 4.5	\$ (6.5)	\$ 183.8	\$ 55.8	\$ 5.3	\$ 6.5	\$ 199.0	\$ 58.7	\$ 6.3	\$ 28.6	\$ 198.2
% Margin	9.4%	11.5%	0.0%	5.4%	9.5%	11.8%	8.7%	5.6%	9.6%	12.0%	15.9%	5.2%
Total Capex	\$ 19.8	\$ 1.2	\$ 70.0	\$ 191.0	\$ 20.2	\$ 1.4	\$ 2.3	\$ 193.9	\$ 21.2	\$ 1.6	\$ 5.6	\$ 200.7
% of Sales	3.5%	3.2%	0.0%	5.6%	3.4%	3.1%	3.1%	5.4%	3.5%	3.0%	3.1%	5.3%
Total D&A	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6	\$ 0.0	\$ 7.8	\$ 171.7	\$ 19.1	\$ 0.1	\$ 18.0	\$ 196.7
% of Sales	3.24%	0.10%	0.00%	4.08%	3.16%	0.10%	10.40%	4.80%	3.11%	0.19%	10.00%	5.17%
NWC	22.0	4.9	0.0	169.5	22.0	5.1	11.0	185.0	24.1	5.4	13.2	189.6
% of Sales	3.90%	12.56%	0.00%	5.00%	3.74%	11.31%	14.67%	5.17%	3.92%	10.26%	7.33%	4.98%

2021P				2022P				2023P			
Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
\$ 641.4	\$ 61.4	\$ 296.3	\$ 4,044.5	\$ 669.8	\$ 71.4	\$ 412.5	\$ 4,290.5	\$ 699.5	\$ 83.2	\$ 528.8	\$ 4,542.4
4.4%	16.7%	64.6%	6.3%	4.4%	16.3%	39.2%	6.1%	4.4%	16.5%	28.2%	5.9%
\$ 469.5	\$ 43.7	\$ 29.6	\$ 2,813.3	\$ 490.3	\$ 50.7	\$ 41.3	\$ 2,920.9	\$ 512.0	\$ 58.9	\$ 52.9	\$ 3,032.6
73.2%	71.2%	10.0%	69.6%	73.2%	71.0%	10.0%	68.1%	73.2%	70.8%	10.0%	66.8%
\$ 171.9	\$ 17.7	\$ 266.6	\$ 1,231.2	\$ 179.5	\$ 20.7	\$ 371.3	\$ 1,369.7	\$ 187.5	\$ 24.3	\$ 475.9	\$ 1,509.8
26.8%	28.8%	90.0%	30.4%	26.8%	29.0%	90.0%	31.9%	26.8%	29.2%	90.0%	33.2%
76.9	6.1	179.6	698.9	79.5	7.1	241.3	777.2	82.3	8.2	302.9	856.2
12.0%	10.0%	60.6%	17.3%	11.9%	9.9%	58.5%	18.1%	11.8%	9.9%	57.3%	18.8%
\$ 95.0	\$ 11.6	\$ 87.0	\$ 532.3	\$ 100.0	\$ 13.6	\$ 130.0	\$ 592.5	\$ 105.2	\$ 16.1	\$ 173.0	\$ 653.6
14.8%	18.8%	29.4%	13.2%	14.9%	19.0%	31.5%	13.8%	15.0%	19.4%	32.7%	14.4%
\$ 19.8	\$ 0.1	\$ 29.6	\$ 224.6	\$ 20.5	\$ 0.1	\$ 41.2	\$ 254.1	\$ 21.3	\$ 0.1	\$ 52.8	\$ 301.7
\$ 114.8	\$ 11.6	\$ 116.6	\$ 756.8	\$ 120.5	\$ 13.7	\$ 171.2	\$ 846.6	\$ 126.5	\$ 16.2	\$ 225.8	\$ 955.3
17.9%	19.0%	39.4%	18.7%	18.0%	19.2%	41.5%	19.7%	18.1%	19.5%	42.7%	21.0%
0	0	0	0	0	0	0	0	0	0	0	0
\$ 114.8	\$ 11.6	\$ 116.6	\$ 756.8	\$ 120.5	\$ 13.7	\$ 171.2	\$ 846.6	\$ 126.5	\$ 16.2	\$ 225.8	\$ 955.3
17.9%	19.0%	39.4%	18.7%	18.0%	19.2%	41.5%	19.7%	18.1%	19.5%	42.7%	21.0%
0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	0.0%	8.7%
\$ -	\$ -	\$ -	\$ 1,787.32	\$ -	\$ -	\$ -	\$ 1,612.22	\$ -	\$ -	\$ -	\$ 1,419.90
\$ -	\$ -	\$ -	\$ 152.41	\$ -	\$ -	\$ -	\$ 135.18	\$ -	\$ -	\$ -	\$ 124.93
\$ -	\$ -	\$ -	\$ 379.88	\$ -	\$ -	\$ -	\$ 457.30	\$ -	\$ -	\$ -	\$ 528.71
\$ 33.25	\$ 4.05	\$ 30.45	\$ 132.96	\$ 35.00	\$ 4.76	\$ 45.50	\$ 160.05	\$ 36.82	\$ 5.64	\$ 60.55	\$ 185.05
35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
\$ 61.8	\$ 7.5	\$ 56.6	\$ 246.9	\$ 65.0	\$ 8.8	\$ 84.5	\$ 297.2	\$ 68.4	\$ 10.5	\$ 112.5	\$ 343.7
9.6%	12.2%	19.1%	6.1%	9.7%	12.4%	20.5%	6.9%	9.8%	12.6%	21.3%	7.6%
\$ 22.2	\$ 1.8	\$ 9.2	\$ 205.5	\$ 22.7	\$ 2.1	\$ 12.8	\$ 209.9	\$ 23.2	\$ 2.5	\$ 16.4	\$ 214.4
3.5%	2.9%	3.1%	5.1%	3.4%	2.9%	3.1%	4.9%	3.3%	3.0%	3.1%	4.7%
\$ 19.8	\$ 0.1	\$ 29.6	\$ 224.6	\$ 20.5	\$ 0.1	\$ 41.2	\$ 254.1	\$ 21.3	\$ 0.1	\$ 52.8	\$ 301.7
3.09%	0.11%	9.99%	5.55%	3.06%	0.14%	9.99%	5.92%	3.05%	0.12%	9.99%	6.64%
25.2	5.8	17.3	195.2	26.3	6.7	21.2	201.1	27.5	7.9	25.3	207.5
3.93%	9.45%	5.84%	4.83%	3.93%	9.45%	5.14%	4.69%	3.93%	9.45%	4.78%	4.57%

Discounted Cash Flow Analysis for Titan with Mezzanine Debt

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$3,579.2	\$3,803.7	\$4,044.5	\$4,290.5	\$4,542.4
Cost of goods sold			2,511.3	2,603.3	2,709.7	2,813.3	2,920.9	3,032.6
Gross Profit	0.0	0.0	878.6	976.0	1,094.0	1,231.2	1,369.7	1,509.8
SG&A			416.8	487.6	621.1	698.9	777.2	856.2
EBITDA	0.0	0.0	600.0	660.1	669.5	756.8	846.6	955.3
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.4%	17.6%	18.7%	19.7%	21.0%
Less: Depreciation			(138.2)	(171.7)	(196.7)	(224.6)	(254.1)	(301.7)
Less: Amortization								
EBIT	0.0	0.0	461.8	488.4	472.9	532.3	592.5	653.6
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(170.9)	(165.5)	(186.3)	(207.4)	(228.8)
Tax-effected EBIT	0.0	0.0	300.2	317.4	307.4	346.0	385.1	424.9
Plus: Depreciation and amortization		0.0	138.2	171.7	196.7	224.6	254.1	301.7
Less: Capital expenditures			(191.0)	(193.9)	(200.7)	(205.5)	(209.9)	(214.4)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	(15.5)	(4.6)	(5.6)	(6.0)	(6.4)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$279.8	\$298.7	\$359.4	\$423.4	\$505.7
Levered Free Cash Flow			\$94.1	\$108.0	\$102.1	\$134.9	\$169.2	\$204.1
Operating Assumptions								
x Sales growth				5.6%	6.3%	6.3%	6.1%	5.9%
Cost of goods sold (as a % sales)			74.1%	72.7%	71.2%	69.6%	68.1%	66.8%
SG&A (as a % sales)			12.3%	13.6%	16.3%	17.3%	18.1%	18.8%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.4%	5.3%	5.1%	4.9%	4.7%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,374.5
Terminal growth rate	3.0%
Terminal value	\$7,441.7
Present value of the terminal value	4,620.7
Enterprise value	\$5,995.2
Less: Net debt*	(2,092.1)
Equity value	\$3,903.1

Diluted shares: 100.000

Equity Value Per Share	\$39.03
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$505.7
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$955.3
Implied EBITDA Terminal Multiple:	7.8x

$$[\$505.7 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$955.3 \times (10.0\% - 3.0\%)] = 7.8x$$

EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,374.5
Terminal multiple	6.8x
Terminal value	\$6,496.2
Present value of the terminal value	4,033.6
Enterprise value	\$5,408.1
Less: Net debt*	(2,092.1)
Equity value	\$3,316.0

Diluted shares: 100.000

Equity Value Per Share	\$33.16
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Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$955.3
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$505.7
Implied Growth Rate:	2.1%

$$[\$955.3 \times 6.8 \times 10.0\% - \$505.7 \times (1+0.0\%)^{0.5}] / [(\$955.3 \times 6.8) + \$505.7 \times (1+0.0\%)^{0.5}] = 2.1\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Titan with Mezzanine Debt

Perpetuity Growth Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
Terminal growth rate	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
Terminal multiple	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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CURRENT DEBT SCHEDULE

Annual Rate	8.70%
Monthly Rate	0.73%
No. Years	15
No. Periods	180
Payment	-\$24,912.45

Month Ending	Beginning Balance	Total Payment	Interest Payment	Principal Payment	End Balance
Jan-14	2,500,000	-24,912	-18,125	-6,787	2,493,213
Feb-14	2,493,213	-24,912	-18,076	-6,837	2,486,376
Mar-14	2,486,376	-24,912	-18,026	-6,886	2,479,490
Apr-14	2,479,490	-24,912	-17,976	-6,936	2,472,554
May-14	2,472,554	-24,912	-17,926	-6,986	2,465,567
Jun-14	2,465,567	-24,912	-17,875	-7,037	2,458,530
Jul-14	2,458,530	-24,912	-17,824	-7,088	2,451,442
Aug-14	2,451,442	-24,912	-17,773	-7,139	2,444,302
Sep-14	2,444,302	-24,912	-17,721	-7,191	2,437,111
Oct-14	2,437,111	-24,912	-17,669	-7,243	2,429,868
Nov-14	2,429,868	-24,912	-17,617	-7,296	2,422,572
Dec-14	2,422,572	-24,912	-17,564	-7,349	2,415,223
Jan-15	2,415,223	-24,912	-17,510	-7,402	2,407,821
Feb-15	2,407,821	-24,912	-17,457	-7,456	2,400,365
Mar-15	2,400,365	-24,912	-17,403	-7,510	2,392,855
Apr-15	2,392,855	-24,912	-17,348	-7,564	2,385,291
May-15	2,385,291	-24,912	-17,293	-7,619	2,377,672
Jun-15	2,377,672	-24,912	-17,238	-7,674	2,369,998
Jul-15	2,369,998	-24,912	-17,182	-7,730	2,362,268
Aug-15	2,362,268	-24,912	-17,126	-7,786	2,354,482
Sep-15	2,354,482	-24,912	-17,070	-7,842	2,346,639
Oct-15	2,346,639	-24,912	-17,013	-7,899	2,338,740
Nov-15	2,338,740	-24,912	-16,956	-7,957	2,330,783
Dec-15	2,330,783	-24,912	-16,898	-8,014	2,322,769
Jan-16	2,322,769	-24,912	-16,840	-8,072	2,314,697
Feb-16	2,314,697	-24,912	-16,782	-8,131	2,306,566
Mar-16	2,306,566	-24,912	-16,723	-8,190	2,298,376

Apr-16	2,298,376	-24,912	-16,663	-8,249	2,290,127
May-16	2,290,127	-24,912	-16,603	-8,309	2,281,818
Jun-16	2,281,818	-24,912	-16,543	-8,369	2,273,448
Jul-16	2,273,448	-24,912	-16,483	-8,430	2,265,018
Aug-16	2,265,018	-24,912	-16,421	-8,491	2,256,527
Sep-16	2,256,527	-24,912	-16,360	-8,553	2,247,975
Oct-16	2,247,975	-24,912	-16,298	-8,615	2,239,360
Nov-16	2,239,360	-24,912	-16,235	-8,677	2,230,683
Dec-16	2,230,683	-24,912	-16,172	-8,740	2,221,943
Jan-17	2,221,943	-24,912	-16,109	-8,803	2,213,140
Feb-17	2,213,140	-24,912	-16,045	-8,867	2,204,272
Mar-17	2,204,272	-24,912	-15,981	-8,931	2,195,341
Apr-17	2,195,341	-24,912	-15,916	-8,996	2,186,345
May-17	2,186,345	-24,912	-15,851	-9,061	2,177,283
Jun-17	2,177,283	-24,912	-15,785	-9,127	2,168,156
Jul-17	2,168,156	-24,912	-15,719	-9,193	2,158,963
Aug-17	2,158,963	-24,912	-15,652	-9,260	2,149,703
Sep-17	2,149,703	-24,912	-15,585	-9,327	2,140,376
Oct-17	2,140,376	-24,912	-15,518	-9,395	2,130,981
Nov-17	2,130,981	-24,912	-15,450	-9,463	2,121,518
Dec-17	2,121,518	-24,912	-15,381	-9,531	2,111,987
Jan-18	2,111,987	-24,912	-15,312	-9,601	2,102,386
Feb-18	2,102,386	-24,912	-15,242	-9,670	2,092,716
Mar-18	2,092,716	-24,912	-15,172	-9,740	2,082,976
Apr-18	2,082,976	-24,912	-15,102	-9,811	2,073,165
May-18	2,073,165	-24,912	-15,030	-9,882	2,063,283
Jun-18	2,063,283	-24,912	-14,959	-9,954	2,053,329
Jul-18	2,053,329	-24,912	-14,887	-10,026	2,043,303
Aug-18	2,043,303	-24,912	-14,814	-10,099	2,033,205
Sep-18	2,033,205	-24,912	-14,741	-10,172	2,023,033
Oct-18	2,023,033	-24,912	-14,667	-10,245	2,012,788
Nov-18	2,012,788	-24,912	-14,593	-10,320	2,002,468
Dec-18	2,002,468	-24,912	-14,518	-10,395	1,992,073
Jan-19	1,992,073	-24,912	-14,443	-10,470	1,981,604
Feb-19	1,981,604	-24,912	-14,367	-10,546	1,971,058
Mar-19	1,971,058	-24,912	-14,290	-10,622	1,960,435
Apr-19	1,960,435	-24,912	-14,213	-10,699	1,949,736
May-19	1,949,736	-24,912	-14,136	-10,777	1,938,959
Jun-19	1,938,959	-24,912	-14,057	-10,855	1,928,104

Jul-19	1,928,104	-24,912	-13,979	-10,934	1,917,171
Aug-19	1,917,171	-24,912	-13,899	-11,013	1,906,158
Sep-19	1,906,158	-24,912	-13,820	-11,093	1,895,065
Oct-19	1,895,065	-24,912	-13,739	-11,173	1,883,892
Nov-19	1,883,892	-24,912	-13,658	-11,254	1,872,637
Dec-19	1,872,637	-24,912	-13,577	-11,336	1,861,301
Jan-20	1,861,301	-24,912	-13,494	-11,418	1,849,883
Feb-20	1,849,883	-24,912	-13,412	-11,501	1,838,383
Mar-20	1,838,383	-24,912	-13,328	-11,584	1,826,798
Apr-20	1,826,798	-24,912	-13,244	-11,668	1,815,130
May-20	1,815,130	-24,912	-13,160	-11,753	1,803,378
Jun-20	1,803,378	-24,912	-13,074	-11,838	1,791,540
Jul-20	1,791,540	-24,912	-12,989	-11,924	1,779,616
Aug-20	1,779,616	-24,912	-12,902	-12,010	1,767,606
Sep-20	1,767,606	-24,912	-12,815	-12,097	1,755,508
Oct-20	1,755,508	-24,912	-12,727	-12,185	1,743,323
Nov-20	1,743,323	-24,912	-12,639	-12,273	1,731,050
Dec-20	1,731,050	-24,912	-12,550	-12,362	1,718,688
Jan-21	1,718,688	-24,912	-12,460	-12,452	1,706,236
Feb-21	1,706,236	-24,912	-12,370	-12,542	1,693,693
Mar-21	1,693,693	-24,912	-12,279	-12,633	1,681,060
Apr-21	1,681,060	-24,912	-12,188	-12,725	1,668,335
May-21	1,668,335	-24,912	-12,095	-12,817	1,655,518
Jun-21	1,655,518	-24,912	-12,003	-12,910	1,642,608
Jul-21	1,642,608	-24,912	-11,909	-13,004	1,629,605
Aug-21	1,629,605	-24,912	-11,815	-13,098	1,616,507
Sep-21	1,616,507	-24,912	-11,720	-13,193	1,603,314
Oct-21	1,603,314	-24,912	-11,624	-13,288	1,590,026
Nov-21	1,590,026	-24,912	-11,528	-13,385	1,576,641
Dec-21	1,576,641	-24,912	-11,431	-13,482	1,563,159
Jan-22	1,563,159	-24,912	-11,333	-13,580	1,549,580
Feb-22	1,549,580	-24,912	-11,234	-13,678	1,535,902
Mar-22	1,535,902	-24,912	-11,135	-13,777	1,522,125
Apr-22	1,522,125	-24,912	-11,035	-13,877	1,508,248
May-22	1,508,248	-24,912	-10,935	-13,978	1,494,270
Jun-22	1,494,270	-24,912	-10,833	-14,079	1,480,191
Jul-22	1,480,191	-24,912	-10,731	-14,181	1,466,010
Aug-22	1,466,010	-24,912	-10,629	-14,284	1,451,726
Sep-22	1,451,726	-24,912	-10,525	-14,387	1,437,339

Oct-22	1,437,339	-24,912	-10,421	-14,492	1,422,847
Nov-22	1,422,847	-24,912	-10,316	-14,597	1,408,250
Dec-22	1,408,250	-24,912	-10,210	-14,703	1,393,547
Jan-23	1,393,547	-24,912	-10,103	-14,809	1,378,738
Feb-23	1,378,738	-24,912	-9,996	-14,917	1,363,821
Mar-23	1,363,821	-24,912	-9,888	-15,025	1,348,797
Apr-23	1,348,797	-24,912	-9,779	-15,134	1,333,663
May-23	1,333,663	-24,912	-9,669	-15,243	1,318,420
Jun-23	1,318,420	-24,912	-9,559	-15,354	1,303,066
Jul-23	1,303,066	-24,912	-9,447	-15,465	1,287,601
Aug-23	1,287,601	-24,912	-9,335	-15,577	1,272,023
Sep-23	1,272,023	-24,912	-9,222	-15,690	1,256,333
Oct-23	1,256,333	-24,912	-9,108	-15,804	1,240,529
Nov-23	1,240,529	-24,912	-8,994	-15,919	1,224,610
Dec-23	1,224,610	-24,912	-8,878	-16,034	1,208,576
Jan-24	1,208,576	-24,912	-8,762	-16,150	1,192,426
Feb-24	1,192,426	-24,912	-8,645	-16,267	1,176,159
Mar-24	1,176,159	-24,912	-8,527	-16,385	1,159,773
Apr-24	1,159,773	-24,912	-8,408	-16,504	1,143,269
May-24	1,143,269	-24,912	-8,289	-16,624	1,126,645
Jun-24	1,126,645	-24,912	-8,168	-16,744	1,109,901
Jul-24	1,109,901	-24,912	-8,047	-16,866	1,093,035
Aug-24	1,093,035	-24,912	-7,925	-16,988	1,076,048
Sep-24	1,076,048	-24,912	-7,801	-17,111	1,058,936
Oct-24	1,058,936	-24,912	-7,677	-17,235	1,041,701
Nov-24	1,041,701	-24,912	-7,552	-17,360	1,024,341
Dec-24	1,024,341	-24,912	-7,426	-17,486	1,006,855
Jan-25	1,006,855	-24,912	-7,300	-17,613	989,242
Feb-25	989,242	-24,912	-7,172	-17,740	971,502
Mar-25	971,502	-24,912	-7,043	-17,869	953,633
Apr-25	953,633	-24,912	-6,914	-17,999	935,634
May-25	935,634	-24,912	-6,783	-18,129	917,505
Jun-25	917,505	-24,912	-6,652	-18,261	899,245
Jul-25	899,245	-24,912	-6,520	-18,393	880,852
Aug-25	880,852	-24,912	-6,386	-18,526	862,325
Sep-25	862,325	-24,912	-6,252	-18,661	843,665
Oct-25	843,665	-24,912	-6,117	-18,796	824,869
Nov-25	824,869	-24,912	-5,980	-18,932	805,937
Dec-25	805,937	-24,912	-5,843	-19,069	786,867

Jan-26	786,867	-24,912	-5,705	-19,208	767,660
Feb-26	767,660	-24,912	-5,566	-19,347	748,313
Mar-26	748,313	-24,912	-5,425	-19,487	728,826
Apr-26	728,826	-24,912	-5,284	-19,628	709,197
May-26	709,197	-24,912	-5,142	-19,771	689,426
Jun-26	689,426	-24,912	-4,998	-19,914	669,512
Jul-26	669,512	-24,912	-4,854	-20,058	649,454
Aug-26	649,454	-24,912	-4,709	-20,204	629,250
Sep-26	629,250	-24,912	-4,562	-20,350	608,899
Oct-26	608,899	-24,912	-4,415	-20,498	588,402
Nov-26	588,402	-24,912	-4,266	-20,647	567,755
Dec-26	567,755	-24,912	-4,116	-20,796	546,959
Jan-27	546,959	-24,912	-3,965	-20,947	526,012
Feb-27	526,012	-24,912	-3,814	-21,099	504,913
Mar-27	504,913	-24,912	-3,661	-21,252	483,661
Apr-27	483,661	-24,912	-3,507	-21,406	462,255
May-27	462,255	-24,912	-3,351	-21,561	440,694
Jun-27	440,694	-24,912	-3,195	-21,717	418,977
Jul-27	418,977	-24,912	-3,038	-21,875	397,102
Aug-27	397,102	-24,912	-2,879	-22,033	375,068
Sep-27	375,068	-24,912	-2,719	-22,193	352,875
Oct-27	352,875	-24,912	-2,558	-22,354	330,521
Nov-27	330,521	-24,912	-2,396	-22,516	308,005
Dec-27	308,005	-24,912	-2,233	-22,679	285,325
Jan-28	285,325	-24,912	-2,069	-22,844	262,482
Feb-28	262,482	-24,912	-1,903	-23,009	239,472
Mar-28	239,472	-24,912	-1,736	-23,176	216,296
Apr-28	216,296	-24,912	-1,568	-23,344	192,952
May-28	192,952	-24,912	-1,399	-23,514	169,438
Jun-28	169,438	-24,912	-1,228	-23,684	145,754
Jul-28	145,754	-24,912	-1,057	-23,856	121,898
Aug-28	121,898	-24,912	-884	-24,029	97,870
Sep-28	97,870	-24,912	-710	-24,203	73,667
Oct-28	73,667	-24,912	-534	-24,378	49,288
Nov-28	49,288	-24,912	-357	-24,555	24,733
Dec-28	24,733	-24,912	-179	-24,733	0

MEZZ DEBT SCHEDULE

Annual Rate	15.00%
Monthly Rate	1.25%
No. Years	5
No. Periods	60
Payment	-\$2,378.99

Month	Beginning			Principal	
Ending	Balance	Total Payment	Interest Payment	Payment	End Balance
Jan-19	100,000	-2,379	-1,250	-1,129	98,871
Feb-19	98,871	-2,379	-1,236	-1,143	97,728
Mar-19	97,728	-2,379	-1,222	-1,157	96,571
Apr-19	96,571	-2,379	-1,207	-1,172	95,399
May-19	95,399	-2,379	-1,192	-1,187	94,212
Jun-19	94,212	-2,379	-1,178	-1,201	93,011
Jul-19	93,011	-2,379	-1,163	-1,216	91,794
Aug-19	91,794	-2,379	-1,147	-1,232	90,563
Sep-19	90,563	-2,379	-1,132	-1,247	89,316
Oct-19	89,316	-2,379	-1,116	-1,263	88,053
Nov-19	88,053	-2,379	-1,101	-1,278	86,775
Dec-19	86,775	-2,379	-1,085	-1,294	85,481
Jan-20	85,481	-2,379	-1,069	-1,310	84,170
Feb-20	84,170	-2,379	-1,052	-1,327	82,843
Mar-20	82,843	-2,379	-1,036	-1,343	81,500
Apr-20	81,500	-2,379	-1,019	-1,360	80,140
May-20	80,140	-2,379	-1,002	-1,377	78,762
Jun-20	78,762	-2,379	-985	-1,394	77,368
Jul-20	77,368	-2,379	-967	-1,412	75,956
Aug-20	75,956	-2,379	-949	-1,430	74,527
Sep-20	74,527	-2,379	-932	-1,447	73,079
Oct-20	73,079	-2,379	-913	-1,466	71,614
Nov-20	71,614	-2,379	-895	-1,484	70,130
Dec-20	70,130	-2,379	-877	-1,502	68,627
Jan-21	68,627	-2,379	-858	-1,521	67,106
Feb-21	67,106	-2,379	-839	-1,540	65,566
Mar-21	65,566	-2,379	-820	-1,559	64,007

Apr-21	64,007	-2,379	-800	-1,579	62,428
May-21	62,428	-2,379	-780	-1,599	60,829
Jun-21	60,829	-2,379	-760	-1,619	59,211
Jul-21	59,211	-2,379	-740	-1,639	57,572
Aug-21	57,572	-2,379	-720	-1,659	55,912
Sep-21	55,912	-2,379	-699	-1,680	54,232
Oct-21	54,232	-2,379	-678	-1,701	52,531
Nov-21	52,531	-2,379	-657	-1,722	50,809
Dec-21	50,809	-2,379	-635	-1,744	49,065
Jan-22	49,065	-2,379	-613	-1,766	47,299
Feb-22	47,299	-2,379	-591	-1,788	45,511
Mar-22	45,511	-2,379	-569	-1,810	43,701
Apr-22	43,701	-2,379	-546	-1,833	41,869
May-22	41,869	-2,379	-523	-1,856	40,013
Jun-22	40,013	-2,379	-500	-1,879	38,134
Jul-22	38,134	-2,379	-477	-1,902	36,232
Aug-22	36,232	-2,379	-453	-1,926	34,306
Sep-22	34,306	-2,379	-429	-1,950	32,356
Oct-22	32,356	-2,379	-404	-1,975	30,381
Nov-22	30,381	-2,379	-380	-1,999	28,382
Dec-22	28,382	-2,379	-355	-2,024	26,358
Jan-23	26,358	-2,379	-329	-2,050	24,308
Feb-23	24,308	-2,379	-304	-2,075	22,233
Mar-23	22,233	-2,379	-278	-2,101	20,132
Apr-23	20,132	-2,379	-252	-2,127	18,005
May-23	18,005	-2,379	-225	-2,154	15,851
Jun-23	15,851	-2,379	-198	-2,181	13,670
Jul-23	13,670	-2,379	-171	-2,208	11,462
Aug-23	11,462	-2,379	-143	-2,236	9,226
Sep-23	9,226	-2,379	-115	-2,264	6,962
Oct-23	6,962	-2,379	-87	-2,292	4,670
Nov-23	4,670	-2,379	-58	-2,321	2,350
Dec-23	2,350	-2,379	-29	-2,350	0

Titan Pro-Forma with Saturn Sale

	2018E				2019P				2020P			
	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
Revenues & Gains												
Total Sales	\$ 563.8	\$ 39.0	\$ -	\$ 3,389.8	\$ 588.5		\$ 75.0	\$ 3,534.1	\$ 614.3		\$ 180.0	\$ 3,751.1
% of Growth	4.5%	17.7%	0.0%	3.0%	4.4%		N/A	4.3%	4.4%		140.0%	6.1%
COGS	\$ 412.7	\$ 28.0	\$ -	\$ 2,511.3	\$ 430.8		\$ 7.5	\$ 2,571.0	\$ 449.7		\$ 18.0	\$ 2,672.1
% of Sales	73.2%	71.8%	0.0%	74.1%	73.2%		10.0%	72.7%	73.2%		10.0%	71.2%
Gross Profit	\$ 151.1	\$ 11.0	\$ -	\$ 878.6	\$ 157.7		\$ 67.5	\$ 963.2	\$ 164.6		\$ 162.0	\$ 1,079.0
% Gross Margin	26.8%	28.2%	0.0%	25.9%	26.8%		90.0%	27.3%	26.8%		90.0%	28.8%
Total SG&A	69.4	4.0	10.0	416.8	71.8		57.5	483.0	74.3		118.0	615.8
% of Sales	12.3%	10.3%	0.0%	12.3%	12.2%		76.7%	13.7%	12.1%		65.6%	16.4%
EBIT	\$ 81.7	\$ 7.0	\$ (10.0)	\$ 461.8	\$ 85.9		\$ 10.0	\$ 480.2	\$ 90.3		\$ 44.0	\$ 463.1
% Operating Margin	14.5%	17.9%	0.0%	13.6%	14.6%		13.3%	13.6%	14.7%		24.4%	12.3%
Depreciation & Amortization	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6		\$ 7.8	\$ 157.2	\$ 19.1		\$ 18.0	\$ 179.7
EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5		\$ 17.8	\$ 637.3	\$ 109.4		\$ 62.0	\$ 642.9
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%		23.7%	18.0%	17.8%		34.4%	17.1%
Total Adjustments	0	0	0	0	0		0	0	0		0	0
Adjusted EBITDA	\$ 100.0	\$ 7.0	\$ (10.0)	\$ 600.0	\$ 104.5		\$ 17.8	\$ 637.3	\$ 109.4		\$ 62.0	\$ 642.9
% Margin	17.7%	17.8%	0.0%	17.7%	17.8%		23.7%	18.0%	17.8%		34.4%	17.1%
Interest Expense	0.0%	0.0%	0.0%	8.7%	0.0%		0.0%	8.7%	0.0%		0.0%	8.7%
Debt	\$ -	\$ -	\$ -	\$ 2,111.99	\$ -		\$ -	\$ 1,852.07	\$ -		\$ -	\$ 1,721.30
Interest Total	\$ -	\$ -	\$ -	\$ 179.04	\$ -		\$ -	\$ 161.13	\$ -		\$ -	\$ 149.75
Taxable Income	\$ -	\$ -	\$ -	\$ 282.74	\$ -		\$ -	\$ 319.04	\$ -		\$ -	\$ 313.39
Taxes	\$ 28.60	\$ 2.45	\$ (3.50)	\$ 98.96	\$ 30.07		\$ 3.50	\$ 111.66	\$ 31.61		\$ 15.40	\$ 109.69
% of EBT	35.0%	35.0%	35.0%	35.0%	35.0%		35.0%	35.0%	35.0%		35.0%	35.0%
Net Income	\$ 53.1	\$ 4.5	\$ (6.5)	\$ 183.8	\$ 55.8		\$ 6.5	\$ 207.4	\$ 58.7		\$ 28.6	\$ 203.7
% Margin	9.4%	11.5%	0.0%	5.4%	9.5%		8.7%	5.9%	9.6%		15.9%	5.4%
Total Capex	\$ 19.8	\$ 1.2	\$ 70.0	\$ 191.0	\$ 20.2		\$ 2.3	\$ 192.5	\$ 21.2		\$ 5.6	\$ 199.1
% of Sales	3.5%	3.2%	0.0%	5.6%	3.4%		3.1%	5.4%	3.5%		3.1%	5.3%
Total D&A	\$ 18.3	\$ 0.0	\$ -	\$ 138.2	\$ 18.6		\$ 7.8	\$ 157.2	\$ 19.1		\$ 18.0	\$ 179.7
% of Sales	3.24%	0.10%	0.00%	4.08%	3.16%		10.40%	4.45%	3.11%		10.00%	4.79%
NWC	22.0	4.9	0.0	169.5	22.0		11.0	179.9	24.1		13.2	184.2
% of Sales	3.90%	12.56%	0.00%	5.00%	3.74%		14.67%	5.09%	3.92%		7.33%	4.91%

2021P				2022P				2023P			
Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan	Jupiter	Saturn	Pluto	Titan
\$ 641.4		\$ 296.3	\$ 3,983.1	\$ 669.8		\$ 412.5	\$ 4,219.1	\$ 699.5		\$ 528.8	\$ 4,459.2
4.4%		64.6%	6.2%	4.4%		39.2%	5.9%	4.4%		28.2%	5.7%
\$ 469.5		\$ 29.6	\$ 2,769.6	\$ 490.3		\$ 41.3	\$ 2,870.2	\$ 512.0		\$ 52.9	\$ 2,973.7
73.2%		10.0%	69.5%	73.2%		10.0%	68.0%	73.2%		10.0%	66.7%
\$ 171.9		\$ 266.6	\$ 1,213.5	\$ 179.5		\$ 371.3	\$ 1,349.0	\$ 187.5		\$ 475.9	\$ 1,485.5
26.8%		90.0%	30.5%	26.8%		90.0%	32.0%	26.8%		90.0%	33.3%
76.9		179.6	692.8	79.5		241.3	770.1	82.3		302.9	848.0
12.0%		60.6%	17.4%	11.9%		58.5%	18.3%	11.8%		57.3%	19.0%
\$ 95.0		\$ 87.0	\$ 520.7	\$ 100.0		\$ 130.0	\$ 578.9	\$ 105.2		\$ 173.0	\$ 637.5
14.8%		29.4%	13.1%	14.9%		31.5%	13.7%	15.0%		32.7%	14.3%
\$ 19.8		\$ 29.6	\$ 204.9	\$ 20.5		\$ 41.2	\$ 231.3	\$ 21.3		\$ 52.8	\$ 275.2
\$ 114.8		\$ 116.6	\$ 725.6	\$ 120.5		\$ 171.2	\$ 810.2	\$ 126.5		\$ 225.8	\$ 912.8
17.9%		39.4%	18.2%	18.0%		41.5%	19.2%	18.1%		42.7%	20.5%
0		0	0	0		0	0	0		0	0
\$ 114.8		\$ 116.6	\$ 725.6	\$ 120.5		\$ 171.2	\$ 810.2	\$ 126.5		\$ 225.8	\$ 912.8
17.9%		39.4%	18.2%	18.0%		41.5%	19.2%	18.1%		42.7%	20.5%
0.0%		0.0%	8.7%	0.0%		0.0%	8.7%	0.0%		0.0%	8.7%
\$ -		\$ -	\$ 1,578.69	\$ -		\$ -	\$ 1,423.16	\$ -		\$ -	\$ 1,253.55
\$ -		\$ -	\$ 137.35	\$ -		\$ -	\$ 123.81	\$ -		\$ -	\$ 109.06
\$ -		\$ -	\$ 383.37	\$ -		\$ -	\$ 455.06	\$ -		\$ -	\$ 528.48
\$ 33.25		\$ 30.45	\$ 134.18	\$ 35.00		\$ 45.50	\$ 159.27	\$ 36.82		\$ 60.55	\$ 184.97
35.0%		35.0%	35.0%	35.0%		35.0%	35.0%	35.0%		35.0%	35.0%
\$ 61.8		\$ 56.6	\$ 249.2	\$ 65.0		\$ 84.5	\$ 295.8	\$ 68.4		\$ 112.5	\$ 343.5
9.6%		19.1%	6.3%	9.7%		20.5%	7.0%	9.8%		21.3%	7.7%
\$ 22.2		\$ 9.2	\$ 203.7	\$ 22.7		\$ 12.8	\$ 207.8	\$ 23.2		\$ 16.4	\$ 211.9
3.5%		3.1%	5.1%	3.4%		3.1%	4.9%	3.3%		3.1%	4.8%
\$ 19.8		\$ 29.6	\$ 204.9	\$ 20.5		\$ 41.2	\$ 231.3	\$ 21.3		\$ 52.8	\$ 275.2
3.09%		9.99%	5.14%	3.06%		9.99%	5.48%	3.05%		9.99%	6.17%
25.2		17.3	189.4	26.3		21.2	194.4	27.5		25.3	199.7
3.93%		5.84%	4.75%	3.93%		5.14%	4.61%	3.93%		4.78%	4.48%

Discounted Cash Flow Analysis for Titan with Sale of Saturn

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
x Sales			\$3,389.8	\$3,534.1	\$3,751.1	\$3,983.1	\$4,219.1	\$4,459.2
Cost of goods sold			2,511.3	2,571.0	2,672.1	2,769.6	2,870.2	2,973.7
Gross Profit	0.0	0.0	878.6	963.2	1,079.0	1,213.5	1,349.0	1,485.5
SG&A			416.8	483.0	615.8	692.8	770.1	848.0
EBITDA	0.0	0.0	600.0	637.3	642.9	725.6	810.2	912.8
EBITDA Margin	#DIV/0!	#DIV/0!	17.7%	18.0%	17.1%	18.2%	19.2%	20.5%
Less: Depreciation			(138.2)	(157.2)	(179.7)	(204.9)	(231.3)	(275.2)
Less: Amortization								
EBIT	0.0	0.0	461.8	480.2	463.1	520.7	578.9	637.5
Less: Taxes @ 35.0%	0.0	0.0	(161.6)	(168.1)	(162.1)	(182.2)	(202.6)	(223.1)
Tax-effected EBIT	0.0	0.0	300.2	312.1	301.0	338.5	376.3	414.4
Plus: Depreciation and amortization		0.0	138.2	157.2	179.7	204.9	231.3	275.2
Less: Capital expenditures			(191.0)	(192.5)	(199.1)	(203.7)	(207.8)	(211.9)
Less: Additions to intangibles				0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital			(15.0)	(10.4)	(4.3)	(5.2)	(5.0)	(5.3)
Unlevered Free Cash Flow		\$0.0	\$232.3	\$266.4	\$277.4	\$334.5	\$394.8	\$472.4
Levered Free Cash Flow			\$94.1	\$109.2	\$97.6	\$129.6	\$163.4	\$197.2
Operating Assumptions								
x Sales growth				4.3%	6.1%	6.2%	5.9%	5.7%
Cost of goods sold (as a % sales)			74.1%	72.7%	71.2%	69.5%	68.0%	66.7%
SG&A (as a % sales)			12.3%	13.7%	16.4%	17.4%	18.3%	19.0%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	0.0%	5.6%	5.4%	5.3%	5.1%	4.9%	4.8%
Depreciation (as a % of CapEx)								
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA							

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,285.7
Terminal growth rate	3.0%
Terminal value	\$6,951.6
Present value of the terminal value	4,316.4
Enterprise value	\$5,602.1
Less: Net debt*	(2,092.1)
Equity value	\$3,510.0

Diluted shares: 100.000

Equity Value Per Share	\$35.10
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EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$1,285.7
Terminal multiple	6.8x
Terminal value	\$6,206.8
Present value of the terminal value	3,853.9
Enterprise value	\$5,139.6
Less: Net debt*	(2,092.1)
Equity value	\$3,047.5

Diluted shares: 100.000

Equity Value Per Share	\$30.47
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Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$472.4
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	3.0%
Terminal year EBITDA	\$912.8
Implied EBITDA Terminal Multiple:	7.6x

$$[\$472.4 \times (1+3.0\%) \times (1+0.0\%)^{0.5}] / [\$912.8 \times (10.0\% - 3.0\%)] = 7.6x$$

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$912.8
Weighted average cost of capital	10.0%
Multiple	6.8x
Terminal year unlevered free cash flow	\$472.4
Implied Growth Rate:	2.2%

$$[\$912.8 \times 6.8 \times 10.0\% - \$472.4 \times (1+0.0\%)^{0.5}] / [(\$912.8 \times 6.8) + \$472.4 \times (1+0.0\%)^{0.5}] = 2.2\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Titan with Sale of Saturn

Perpetuity Growth Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	2.00%	\$7.37	\$7.14	\$6.92	\$6.72	\$6.53	\$6.35	\$6.18
	2.25%	\$7.55	\$7.31	\$7.08	\$6.87	\$6.67	\$6.48	\$6.30
	2.50%	\$7.74	\$7.48	\$7.25	\$7.02	\$6.81	\$6.62	\$6.43
	2.75%	\$7.94	\$7.67	\$7.42	\$7.19	\$6.97	\$6.76	\$6.56
	3.00%	\$8.16	\$7.88	\$7.61	\$7.36	\$7.13	\$6.91	\$6.70
	3.25%	\$8.40	\$8.09	\$7.81	\$7.55	\$7.30	\$7.07	\$6.85
	3.50%	\$8.65	\$8.33	\$8.03	\$7.75	\$7.49	\$7.24	\$7.01
	3.75%	\$8.92	\$8.58	\$8.26	\$7.96	\$7.68	\$7.43	\$7.18
	4.00%	\$9.22	\$8.85	\$8.51	\$8.19	\$7.90	\$7.62	\$7.37
	4.25%	\$9.54	\$9.14	\$8.78	\$8.44	\$8.12	\$7.83	\$7.56
	4.50%	\$9.90	\$9.46	\$9.07	\$8.70	\$8.37	\$8.06	\$7.77
	4.75%	\$10.28	\$9.81	\$9.38	\$8.99	\$8.63	\$8.30	\$7.99

EBITDA Multiple Method

		<u>Weighted average cost of capital</u>						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
x								
	5.00x	\$6.13	\$6.07	\$6.02	\$5.96	\$5.90	\$5.85	\$5.79
	5.25x	\$6.33	\$6.27	\$6.21	\$6.15	\$6.09	\$6.03	\$5.97
	5.50x	\$6.53	\$6.46	\$6.40	\$6.34	\$6.28	\$6.22	\$6.16
	5.75x	\$6.72	\$6.66	\$6.59	\$6.53	\$6.47	\$6.40	\$6.34
	6.00x	\$6.92	\$6.85	\$6.78	\$6.72	\$6.65	\$6.59	\$6.53
	6.25x	\$7.11	\$7.04	\$6.98	\$6.91	\$6.84	\$6.77	\$6.71
	6.50x	\$7.31	\$7.24	\$7.17	\$7.10	\$7.03	\$6.96	\$6.89
	6.75x	\$7.51	\$7.43	\$7.36	\$7.29	\$7.22	\$7.15	\$7.08
	7.00x	\$7.70	\$7.63	\$7.55	\$7.48	\$7.40	\$7.33	\$7.26

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Discounted Cash Flow Analysis for Saturn

Figures in millions, except per share

	Historical year ending December 31,			Projected year ending December 31,				
	2016	2017	2018	2019	2020	2021	2022	2023
Sales	\$28.2	\$33.2	\$39.0	\$45.1	\$52.6	\$61.4	\$71.4	\$83.2
Cost of goods sold	20.4	23.8	28.0	32.3	37.6	43.7	50.7	58.9
Gross Profit	7.8	9.4	11.0	12.8	15.0	17.7	20.7	24.3
SG&A	2.9	3.5	4.0	4.6	5.3	6.1	7.1	8.2
EBITDA	4.9	5.9	7.0	8.2	9.8	11.7	13.7	16.2
EBITDA Margin	17.4%	17.8%	17.9%	18.2%	18.6%	19.1%	19.2%	19.5%
Less: Depreciation	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Less: Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.9	5.9	7.0	8.2	9.7	11.6	13.6	16.1
Less: Taxes @ 35.0%	(1.7)	(2.1)	(2.5)	(2.9)	(3.4)	(4.1)	(4.8)	(5.6)
Tax-effected EBIT	3.2	3.8	4.6	5.3	6.3	7.5	8.8	10.5
Plus: Depreciation and amortization		0.0	0.0	0.0	0.1	0.1	0.1	0.1
Less: Capital expenditures		(1.1)	(1.2)	(1.4)	(1.6)	(1.8)	(2.1)	(2.5)
Less: Additions to intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital		(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Unlevered Free Cash Flow		\$2.4	\$3.2	\$3.6	\$4.5	\$5.4	\$6.4	\$7.6
Operating Assumptions								
Sales growth	NA	17.7%	17.5%	15.6%	16.7%	16.7%	16.3%	16.5%
Cost of goods sold (as a % sales)	72.3%	71.7%	71.8%	71.6%	71.4%	71.2%	71.0%	70.8%
SG&A (as a % sales)	10.3%	10.5%	10.3%	10.2%	10.1%	10.0%	9.9%	9.8%
Capital Expenditure Assumptions								
CapEx (as a % sales)	NA	3.3%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%
Depreciation (as a % of CapEx)	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Perpetuity Growth Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$20.2
Terminal growth rate	5.0%
Terminal value	\$158.9
Present value of the terminal value	98.6
Enterprise value	\$118.8
Less: Net debt*	0.0
Equity value	\$118.8

Diluted shares: 100,000

Equity Value Per Share	\$1.19
------------------------	--------

Implied EBITDA Terminal Multiple	
Terminal year unlevered free cash flow	\$7.6
Weighted average cost of capital	10.0%
Growth rate of free cash flow after terminal year	5.0%
Terminal year EBITDA	\$16.2
Implied EBITDA Terminal Multiple:	9.8x

$$[\$7.6 \times (1+5.0\%) \times (1+0.0\%)^{0.5}] / [\$16.2 \times (10.0\% - 5.0\%)] = 9.8x$$

EBITDA Multiple Method	
Weighted average cost of capital:	10.0%
Net present value of free cash flow	\$20.2
Terminal multiple	12.0x
Terminal value	\$194.4
Present value of the terminal value	120.7
Enterprise value	\$140.9
Less: Net debt*	0.0
Equity value	\$140.9

Diluted shares: 100,000

Equity Value Per Share	\$1.41
------------------------	--------

Implied Perpetuity Growth Rate	
Terminal year EBITDA	\$16.2
Weighted average cost of capital	10.0%
Multiple	12.0x
Terminal year unlevered free cash flow	\$7.6
Implied Growth Rate:	5.9%

$$[\$16.2 \times 12.0 \times 10.0\% - \$7.6 \times (1+0.0\%)^{0.5}] / [(\$16.2 \times 12.0) + \$7.6 \times (1+0.0\%)^{0.5}] = 5.9\%$$

* Note: Net debt represents total debt, minority interest and preferred stock, less cash & equivalents.

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Stock Price Sensitivity Analysis for Saturn

Perpetuity Growth Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal growth rate	2.00%	\$0.80	\$0.77	\$0.75	\$0.73	\$0.71	\$0.68	\$0.66
	2.25%	\$0.82	\$0.79	\$0.77	\$0.74	\$0.72	\$0.70	\$0.68
	2.50%	\$0.84	\$0.81	\$0.79	\$0.76	\$0.74	\$0.71	\$0.69
	2.75%	\$0.87	\$0.84	\$0.81	\$0.78	\$0.76	\$0.73	\$0.71
	3.00%	\$0.89	\$0.86	\$0.83	\$0.80	\$0.77	\$0.75	\$0.73
	3.25%	\$0.92	\$0.89	\$0.85	\$0.82	\$0.79	\$0.77	\$0.74
	3.50%	\$0.95	\$0.91	\$0.88	\$0.85	\$0.82	\$0.79	\$0.76
	3.75%	\$0.98	\$0.94	\$0.90	\$0.87	\$0.84	\$0.81	\$0.78
	4.00%	\$1.02	\$0.97	\$0.93	\$0.90	\$0.86	\$0.83	\$0.80
	4.25%	\$1.05	\$1.01	\$0.97	\$0.93	\$0.89	\$0.86	\$0.82
	4.50%	\$1.09	\$1.04	\$1.00	\$0.96	\$0.92	\$0.88	\$0.85
	4.75%	\$1.14	\$1.09	\$1.04	\$0.99	\$0.95	\$0.91	\$0.87

EBITDA Multiple Method

		Weighted average cost of capital						
		10.00%	10.25%	10.50%	10.75%	11.00%	11.25%	11.50%
Terminal multiple	5.00x	\$0.71	\$0.70	\$0.69	\$0.68	\$0.68	\$0.67	\$0.66
	5.25x	\$0.73	\$0.72	\$0.72	\$0.71	\$0.70	\$0.69	\$0.69
	5.50x	\$0.76	\$0.75	\$0.74	\$0.73	\$0.73	\$0.72	\$0.71
	5.75x	\$0.78	\$0.77	\$0.76	\$0.76	\$0.75	\$0.74	\$0.73
	6.00x	\$0.81	\$0.80	\$0.79	\$0.78	\$0.77	\$0.77	\$0.76
	6.25x	\$0.83	\$0.82	\$0.81	\$0.81	\$0.80	\$0.79	\$0.78
	6.50x	\$0.86	\$0.85	\$0.84	\$0.83	\$0.82	\$0.81	\$0.80
	6.75x	\$0.88	\$0.87	\$0.86	\$0.85	\$0.85	\$0.84	\$0.83
	7.00x	\$0.91	\$0.90	\$0.89	\$0.88	\$0.87	\$0.86	\$0.85

This model is provided "as is". Training The Street, Inc. and their affiliates have no liability arising out of the use of this model.

Name: **Saturn**

12/31/2018 Last fiscal year end

365 Numbers of days in the period

Purchase price options:

2

1) = Premium Paid (Public Co.)

20.0%

2) = EBITDA Multiple (Private Co.)

6.8x

1

"Circ" To clear "#VALUE!" errors put in 0, calculate your model, then put back a 1 and recalculate

Notes:

Before you begin: Ensure that iterations are enabled

Excel 2007–2013: Office Button, Excel Options, Formulas

Excel 97–2003: Tools, Options, Calculation tab

Excel 2008, 2011 (Mac): Excel, Preferences, Calculation icon

- **Blue** cells are for data input
- **Green** cells are links to between the different worksheets
- **Black** cells are formulas

This template is designed for instructional purposes only. Simplifications have been made to teach the fundamentals of Leveraged Buyout Analysis. To learn more about LBO's, contact Training The Street at info@trainingthestreet.com

Leveraged Buyout of Saturn

Figures in millions, except per share

Transaction Assumptions

Current share price	\$1.19
Offer price premium	17.8%
Offer price per share	\$1.40
Target diluted shares outstanding	100,000
Offer Value	\$140.0
+ Debt	0.0
+ Preferred	0.0
+ Noncontrolling interest	0.0
- Cash & equivalents	0.0
Transaction Value	\$47.6

Sources

	Amount	% of Total	Cumulative Pro Forma EBITDA
Cash	\$0.0	0.0%	0.0x
Bank debt	21.0	14.8%	3.0x
Subordinated debt	7.0	4.9%	4.0x
Non Bank Mezz debt	21.0	14.8%	7.0x
Sponsor's equity	92.7	65.4%	20.2x
Total sources	\$141.7	100.0%	20.2x

Uses

	Amount	% of Total
Purchase of equity	\$140.0	98.8%
Refinancing of existing debt	0.0	0.0%
Transaction expenses @ 1.2%	1.7	1.2%
Total uses	\$141.7	100.0%

Financing assumptions

\$0.0	Minimum cash
3.0x	Bank debt / EE
1.0x	Subordinated c
3.0x	Non Bank Mez

Transaction Multiples

	Pro Forma
Transaction Value / Sales	1.22x
Transaction Value / EBITDA	6.8x
Transaction Value / EBIT	6.8x

IRR Returns

	Year 4	Year 5	Year 6
6.3x	(17.6%)	(7.5%)	0.2%
EBITDA Exit 6.8x	(14.5%)	(5.2%)	1.9%
7.3x	(11.7%)	(3.1%)	3.4%

Pro Forma EBITDA \$7.0

Credit stats	Pro Forma	Projected year ending December 31,							
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Senior Debt / EBITDA	3.0x	2.6x	2.1x	1.6x	1.2x	0.8x	0.1x	0.0x	0.0x
Total Debt / EBITDA	4.0x	3.4x	2.8x	2.2x	1.7x	1.2x	0.5x	0.3x	0.3x
EBITDA / Interest	NM	1.4x	1.7x	2.1x	2.5x	3.2x	4.6x	9.7x	27.2x
EBITDA - CapEx / Interest	NM	1.2x	1.4x	1.8x	2.2x	2.7x	3.8x	8.0x	22.6x

1.2% Transaction fee

x **Cash Flow Analysis for**

Figures in millions

	Historical year ending December 31,			Projected year ending December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sales	\$28.2	\$33.2	\$39.0	\$45.1	\$52.6	\$61.4	\$71.4	\$83.2	\$96.8	\$112.5	\$130.9
Cost of goods sold	\$20.4	\$23.8	\$28.0	\$32.3	\$37.6	\$43.7	\$50.7	\$58.9	68.2	79.0	91.5
Gross profit	7.8	9.4	11.0	12.8	15.0	17.7	20.7	24.3	28.5	33.5	39.4
SG&A	\$2.9	\$3.5	\$4.0	\$4.6	\$5.3	\$6.1	\$7.1	\$8.2	9.5	11.0	12.8
EBITDA	4.9	5.9	7.0	8.2	9.8	11.7	13.7	16.2	19.1	22.5	26.6
EBITDA Margin	17.4%	17.8%	17.9%	18.2%	18.6%	19.1%	19.2%	19.5%	19.7%	20.0%	20.3%
Less: Depreciation	0.0	0.0	0.0	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(23.1)	(24.1)	(25.2)
Less: Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.9	5.9	7.0	8.2	9.7	11.6	13.6	16.1	(4.0)	(1.6)	1.4
Less: Taxes @ 35.0%	(1.7)	(2.1)	(2.5)	(2.9)	(3.4)	(4.1)	(4.8)	(5.6)	1.4	0.6	(0.5)
Tax-effected EBIT	3.2	3.8	4.6	5.3	6.3	7.5	8.8	10.5	(2.6)	(1.0)	0.9
Plus: Depreciation and amortization		0.0	0.0	0.0	0.1	0.1	0.1	0.1	23.1	24.1	25.2
Less: Capital expenditures		(1.1)	(1.2)	(1.4)	(1.6)	(1.8)	(2.1)	(2.5)	(3.3)	(3.9)	(4.5)
Less: Additions to intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase)/decrease in working capital		(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(1.3)	(1.3)	(1.3)
Unlevered Free Cash Flow		2.4	3.2	3.6	4.5	5.4	6.4	7.6	15.8	17.9	20.3
Less: Interest expense		0.0	0.0	(5.8)	(5.7)	(5.6)	(5.4)	(5.0)	(4.1)	(2.3)	(1.0)
Plus: Tax shield on interest @ 35.0%		0.0	0.0	2.0	2.0	2.0	1.9	1.8	1.4	0.8	0.3
Levered Free Cash Flow Before Debt Paydown		2.4	3.2	(0.1)	0.8	1.8	2.9	4.3	13.2	16.4	19.6
Scheduled debt payments				(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	0.0
Excess cash available for debt sweep				(1.2)	(0.3)	0.7	1.9	3.3	12.1	15.3	19.6
Required deficit funding				1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash											
Bank debt				0.0	0.0	(0.6)	(1.4)	(2.4)	(9.1)	(1.6)	0.0
Subordinated debt				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non Bank Mezz debt				0.0	0.0	(0.2)	(0.5)	(0.8)	(3.0)	(13.8)	(2.7)
Net change in cash				\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	\$16.9

	Historical year ending December 31,			Projected year ending December 31,							
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Assumptions											
Sales growth	NA	17.7%	17.5%	15.6%	16.7%	16.7%	16.3%	16.5%	16.3%	16.3%	16.3%
Cost of goods sold (as a % sales)	72.3%	71.7%	71.8%	71.6%	71.4%	71.2%	71.0%	70.8%	70.5%	70.2%	69.9%
SG&A (as a % sales)	10.3%	10.5%	10.3%	10.2%	10.1%	10.0%	9.9%	9.8%	9.8%	9.8%	9.8%
Capital Expenditure Assumptions											
CapEx (as a % sales)	NA	3.3%	3.1%	3.1%	3.0%	2.9%	2.9%	3.0%	3.4%	3.4%	3.4%
Depreciation (as a % of CapEx)	NA	0.0%	0.0%	0.0%	6.3%	5.6%	4.8%	4.0%	694.9%	623.8%	560.0%
Additions to Intangibles (\$ amount)	NA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization (\$ amount)	NA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

x **Debt Schedule for Saturn**

Figures in million

	Projected year ending December 31,							
	2019	2020	2021	2022	2023	2024	2025	2026
Bank debt								
Beginning balance	\$21.0	\$21.1	\$20.3	\$18.7	\$16.2	\$12.8	\$2.6	\$0.0
Mandatory repayment	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	0.0
Application of excess cash	0.0	0.0	(0.6)	(1.4)	(2.4)	(9.1)	(1.6)	0.0
Required deficit funding	1.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance	\$21.1	\$20.3	\$18.7	\$16.2	\$12.8	\$2.6	\$0.0	\$0.0
Average balance	\$21.1	\$20.7	\$19.5	\$17.5	\$14.5	\$7.7	\$1.3	\$0.0
Interest rate	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Interest expense on bank debt	\$1.8	\$1.8	\$1.7	\$1.5	\$1.3	\$0.7	\$0.1	\$0.0
Subordinated debt								
Beginning balance	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0
Mandatory repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending balance	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0
Average balance	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0	\$7.0
Interest rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Interest expense on subordinated debt	\$0.77	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8
Non Bank Mezz debt								
Beginning balance	\$21.0	\$21.0	\$21.0	\$20.8	\$20.3	\$19.5	\$16.5	\$2.7
Mandatory repayment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of excess cash	0.0	0.0	(0.2)	(0.5)	(0.8)	(3.0)	(13.8)	(2.7)
Ending balance	\$21.0	\$21.0	\$20.8	\$20.3	\$19.5	\$16.5	\$2.7	\$0.0
Average balance	\$21.0	\$21.0	\$20.9	\$20.6	\$19.9	\$18.0	\$9.6	\$1.4
Interest rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Interest expense on non bank mezz debt	\$3.15	\$3.2	\$3.1	\$3.1	\$3.0	\$2.7	\$1.4	\$0.2
Cash								
Beginning balance	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)
Net change in cash	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	16.9
Ending balance	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$16.9