



Janus International Group  
[NYSE: JBI]

Price Target: \$18.35  
Upside: 76%

Industrials & Energy

Cole Reynolds  
Kevin Dunn  
Alek Ledvina  
Drew Wangard

# Table of Contents

---

- I. Investment Narrative
- II. Company Overview
- III. Industry Overview
- IV. Investment Thesis
- V. Valuation
- VI. Appendix



# Pitch and Company Overview

# Investment Narrative



<b>Market Cap</b>	<b>\$1.52B</b>
Last Close	\$10.40
52 Week Range	\$7.94 - \$15.94
NTM EV/EBITDA	10.9x
Adj EBITDA Margin	21%



- ❑ Janus is the leading provider of turnkey solutions for self-storage operators and provides commercial doors
- ❑ Recommendation: **BUY** with a **PT of \$18.35**, representing an upside of **76%** from 8/26 close – **7.5% weight**

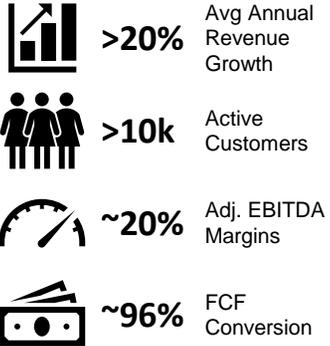
## Investment Thesis Introduction

1. Janus is a **mission-critical** provider of doors and other systems for a **thriving self-storage** market while representing an **insignificant amount of project costs**
2. The Self-Storage market is **very old** and continuing to age, representing a great opportunity for Janus to **shift their revenue mix**
3. The rapid growth of **contactless rentals** represents a greater than **\$5 bn TAM** for Janus' Noke product

# Introducing Janus International

The clear market leader in self-storage

## Quick Stats<sup>(1)</sup>

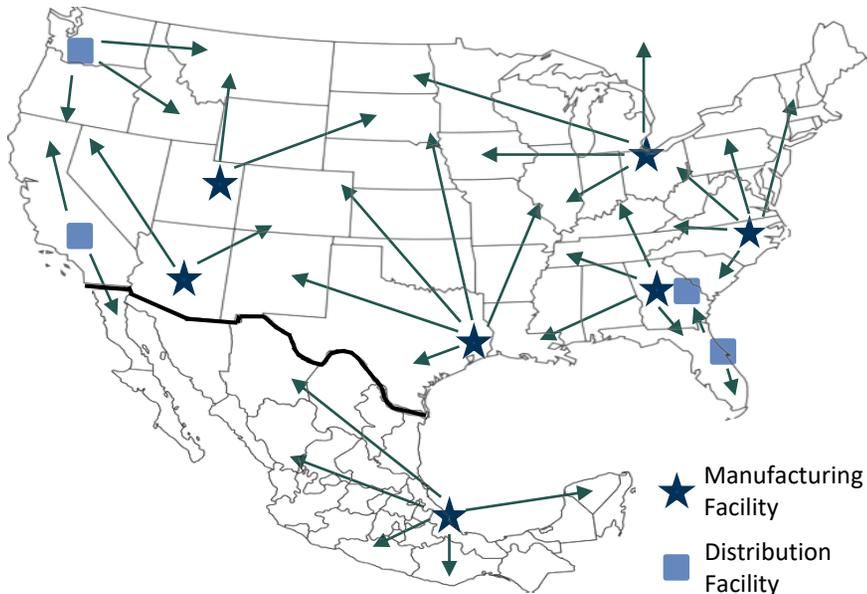


## Operating Segments Overview - % of 2021 Revenue



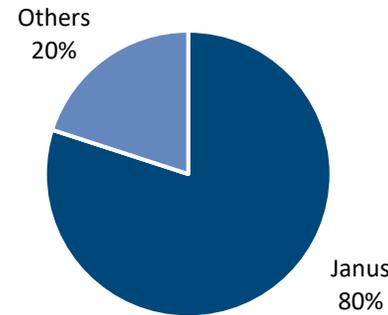
## Janus is the Only Player with a Scaled Infrastructure

### North America Footprint<sup>(3)</sup>

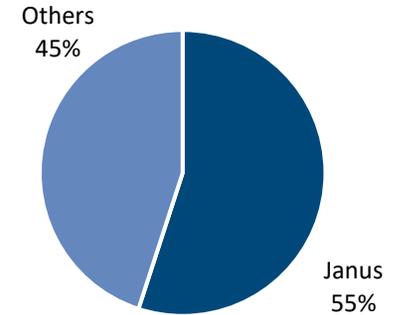


## Large Market Share in a Strong Margin Industry

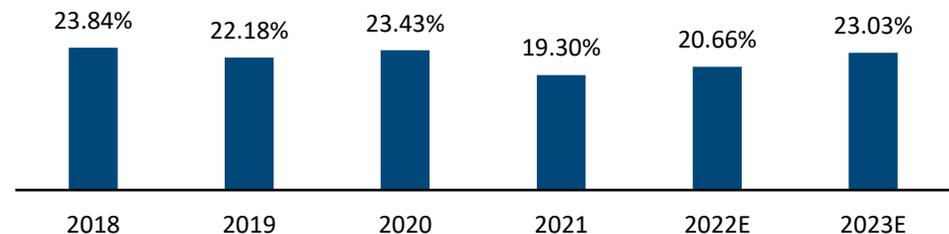
### Institutional Facilities<sup>(4)</sup>



### Non-Institutional Facilities<sup>(4)</sup>



### EBITDA Margin<sup>(5)</sup>



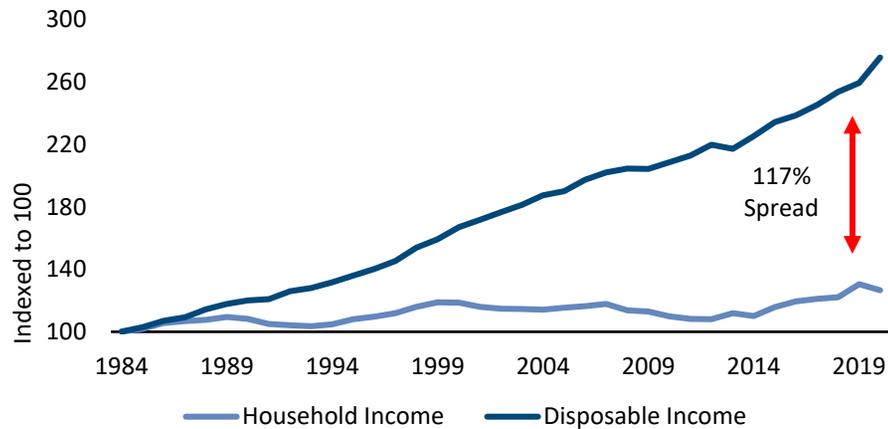
(1) June Investor Presentation (2) Company Filings (3) Company Presentation (4) June Investor Presentation (5) Company Filings, Model

# Americans Love Stuff

Business customers will fuel further growth in addition to continued strength of consumers

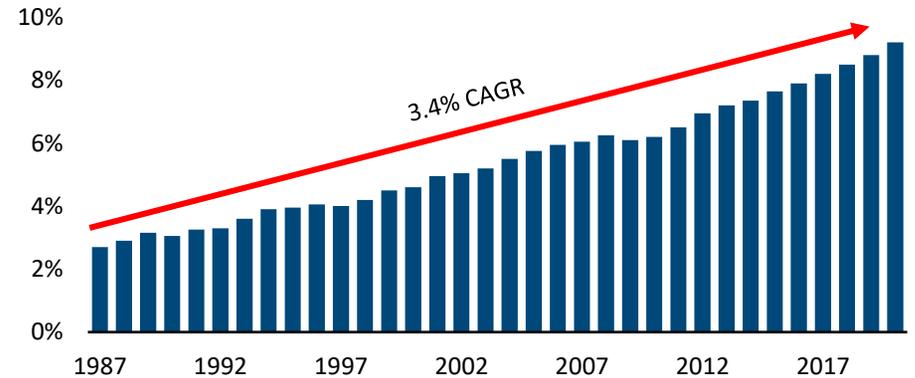
## Disposable Income of Americans Has Seen Growth...

Real Disposal Income vs Household Income<sup>(1)</sup>



## ...That Has Led to Increasing Self-Storage Use

Self Storage Utilization as % of US Population<sup>(2)</sup>



## Users of Self Storage

### Traditional<sup>(3)</sup>

#### Death



#### Relocation



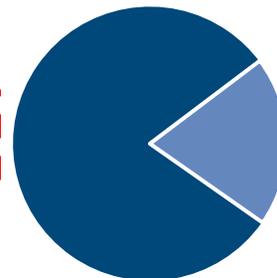
#### Divorce



#### College



Traditional Markets  
~80%



Rising Markets  
~20%

### Rising Markets<sup>(3)</sup>

#### Supply Storage



#### Security



#### Ecommerce



#### Restructuring



"We bought a property on the East Coast right next to a super-regional mall. 300-feet above the mall entrance across the street, marketed the retailer saying you're storing holiday decorations for every holiday, and yet you're paying retail rent for that."<sup>(5)</sup>

(1) St Louis Fed (2) US Census & Self Storage Almanac (3) JBI, PSA, LSI Earnings Calls (5) Former CFO, CubeSmart, Tegus



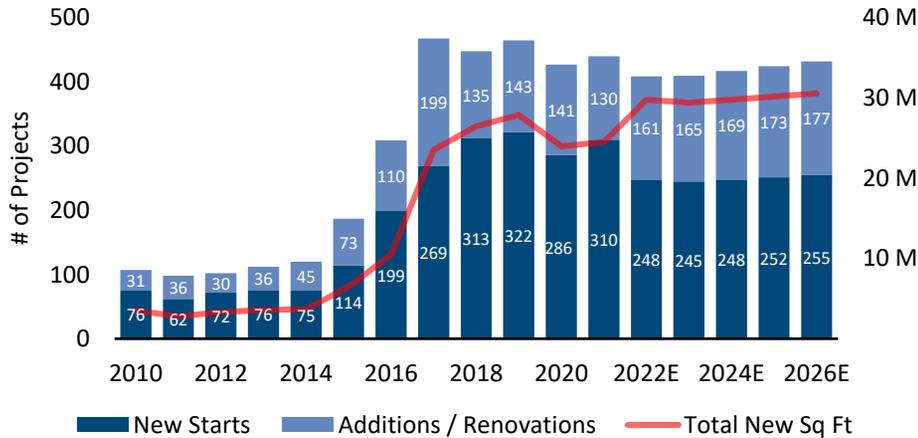
# Investment Thesis

# Supply Growth of the Industry

Many tailwinds has enabled the success of the self-storage industry

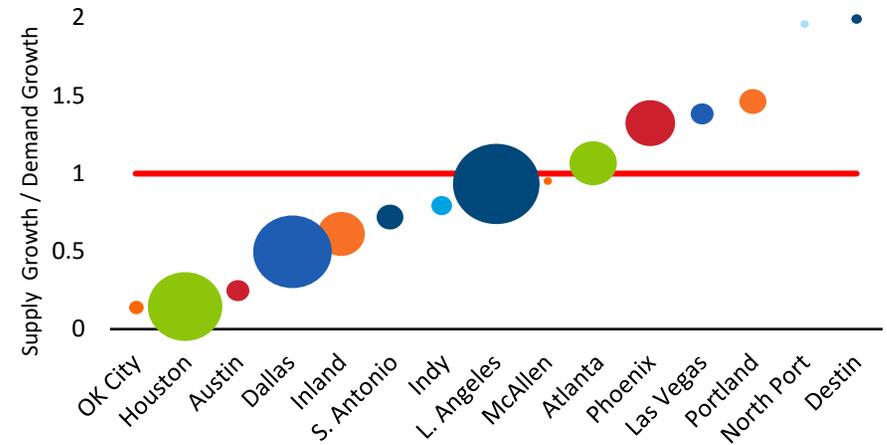
## Even with Large Investment in the Industry

Self-Storage Construction Starts<sup>(1)</sup>



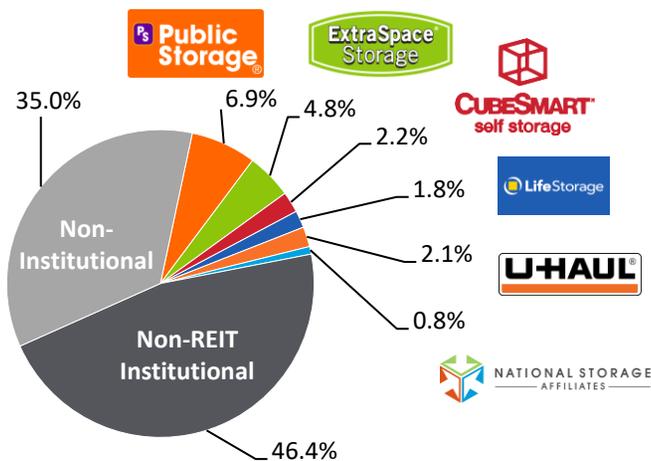
## Most Markets are Still Capable of Handling More Supply

Supply Outlook by Market (Bubble Size Indicates Relative Population)<sup>(2)</sup>



## Janus Holds Over 80% Market Share for Institutional Operators That Have Been Taking Share

US Market Share by Sq Ft – 2016<sup>(3)</sup>



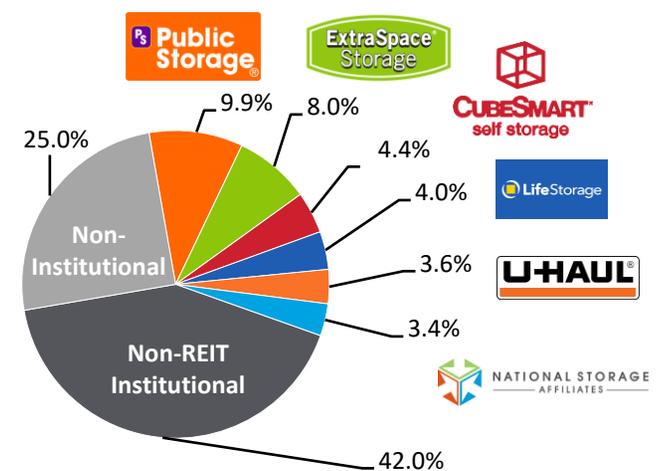
Overall Storage Market Growth

Accelerated REIT New Construction

Acquisitions of Small Players

Conversions of Old Facilities

US Market Share by Sq Ft – 2022<sup>(3)</sup>



(1) Cushman & Wakefield, F.W. Dodge, Morgan Stanley Research (2) Experian, Yardi Matrix, US Census, National Storage Affiliates (3) REIT data from public filings, Self-Storage Almanac, Extra Space Storage

# Elasticity of Demand & Opportunity

Unprecedented demand is leading to opportunity for Janus

## Highest Revenue is Achieved by Keeping Utilization Between 85-92%<sup>(1)</sup>

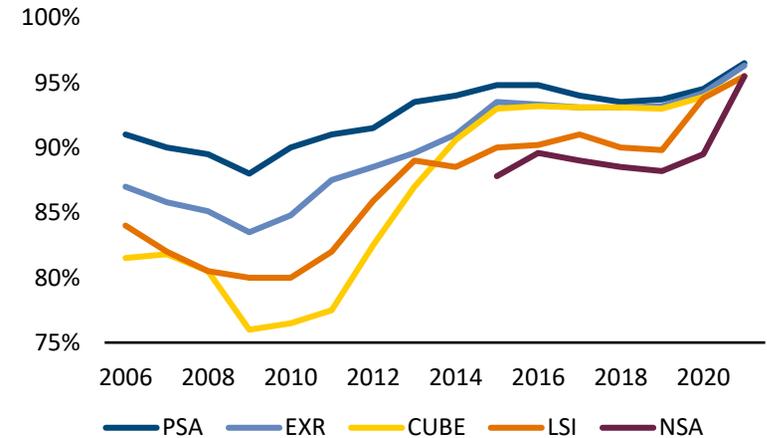
Case Study - Elasticity of Demand & Price for Self-Storage Units<sup>(2)</sup>

	Price vs Conversion		
Price	\$100	\$135	\$150
Move in Conversion	61%	54%	41%
# of Move Ins	53	47	35
Move in Revenue	\$5,300	\$6,345	\$5,250
Stay Time (Months)	11	10.9	10.8
Lifetime Value	\$3,089,900	\$3,250,544	\$1,984,500

"I'd like to have one of every size unit when somebody walks into my office"<sup>(3)</sup>

## Industry is Running at Historically High Rates

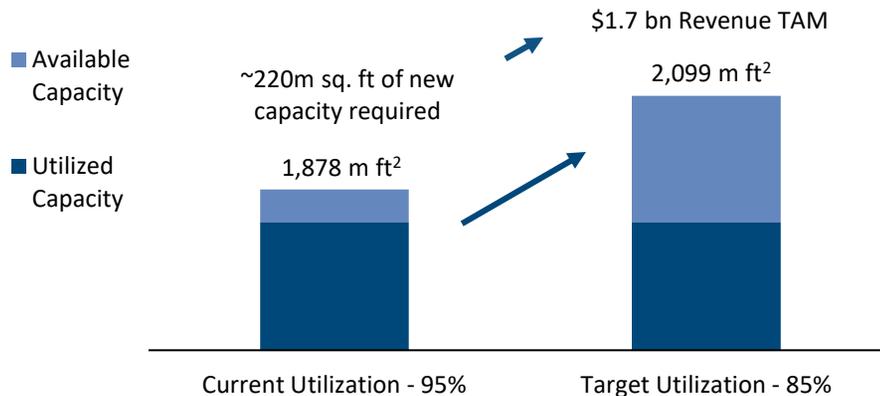
Occupancy Rates of Major Self-Storage Players<sup>(4)</sup>



## Which Presents a Bull Case for Overall Supply Growth

Self-Storage Capacity in MM of sq. ft<sup>(5)</sup>

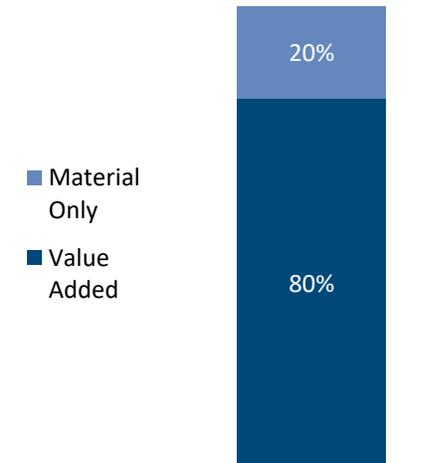
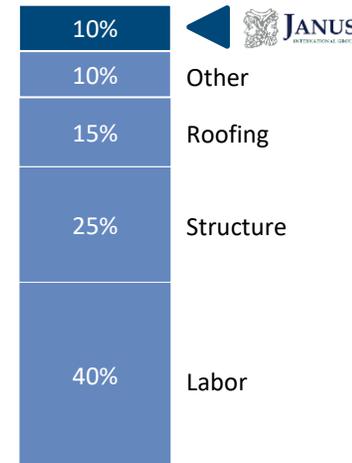
Model Forecasts this capacity constraint relieved over the next 5 years<sup>(6)</sup>



## Janus is only 10% of overall costs

Buildout for a New Center<sup>(7)</sup>

Breakdown of Janus Sales<sup>(8)</sup>



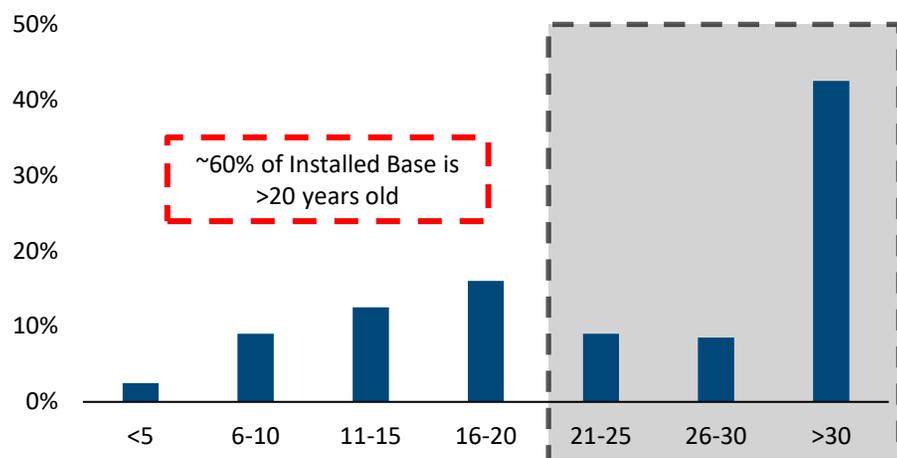
(1) Janus, PSA, LSI Earnings Calls, Tegus Transcripts (2) PSA Investor Deck (3) Current President of National Self Storage, Tegus (4) Company Filings, Morgan Stanley (5) Janus Management Estimates, Industry Reports (6) Model, if no growth in demand (7) Tegus, JBI Investor Deck (8) JBI June Deck, Value added sales include material, freight, installation

# The Aging Industry Will Drive the Growth of Janus' R3 Segment

*Restore, rebuild, replace is more than just new doors, but that's what it usually is*

## The Overall Industry is Very Old...

Age of Installed Base<sup>(1)</sup>



## ...With The Unmaintained Units Becoming Unusable

*"Maintenance CapEx of ~\$0.35 / ft<sup>2</sup> is required to enable facilities to last longer. Mom-and-pop operators often neglect this, leading to faster deterioration."*

*-Josh Schutzer, VP Finance at CubeSmart<sup>(2)</sup>*

*"Out of 50,000 facilities in the country, 15,000 are completely unattractive to anybody. And by unattractive, I mean considered **horrible quality**."*

*-Ajai Nair; Fmr CTO, Self Storage; Fmr CIO, CubeSmart<sup>(3)</sup>*

## Many Benefits to Replacement

Avoiding Legal Liability

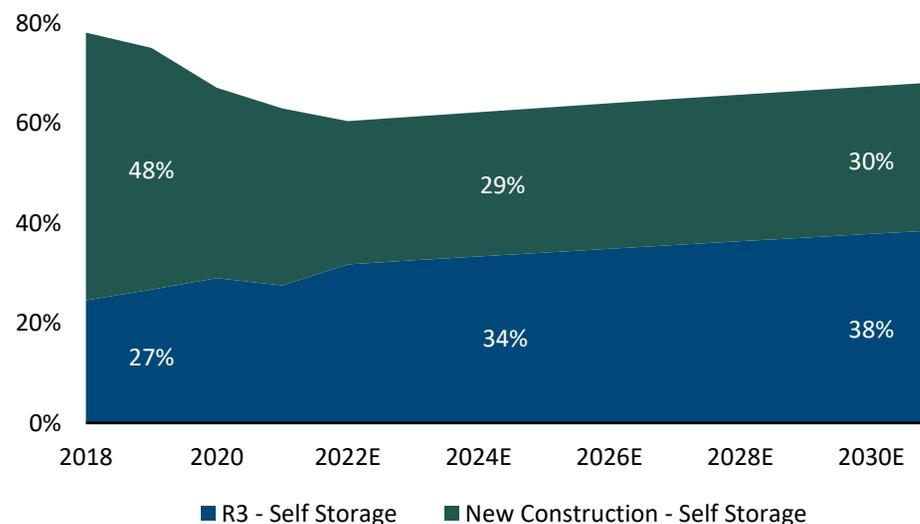


*"If [facilities] are aware and have foreseeability of a dangerous condition on their property, they must fix it or they have legal liability for injuries."*

*-Industry Legal Expert<sup>(4)</sup>*

## Leads to a Shift in Revenue Mix Toward R3

Historical and Projected Revenue Mix<sup>(5)</sup>



(1) Self-Storage Almanac, REIS, REIT Company Estimates, Morgan Stanley (2) InE led IR call with CubeSmart (3) Tegus (4) Janus (5) Company Filings, Model

# Shift to a Contactless Rental

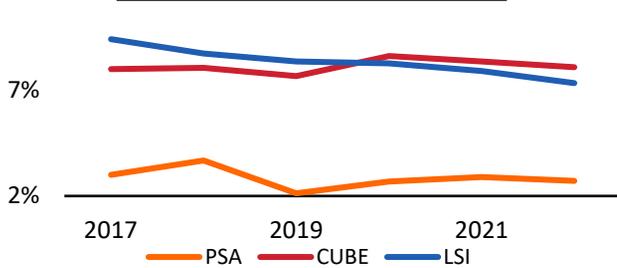
Noke has the potential to be ~20% (bull case) of '32 revenue (10% in base)

## Why Are Self-Storage Operators Going to Use Noke?

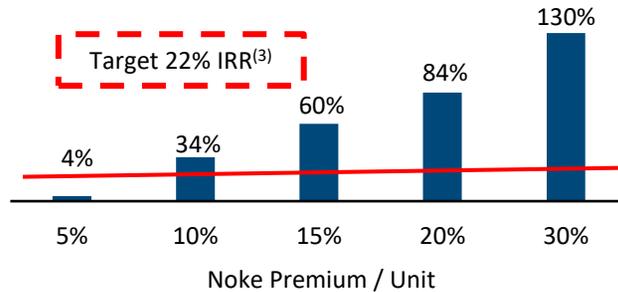
### Reduced Overhead

*"[Noke] saves time for my managers. [Noke] allows them to focus on more important things like sales and collections."*<sup>(1)</sup>

### SGA as % of Sales<sup>(2)</sup>

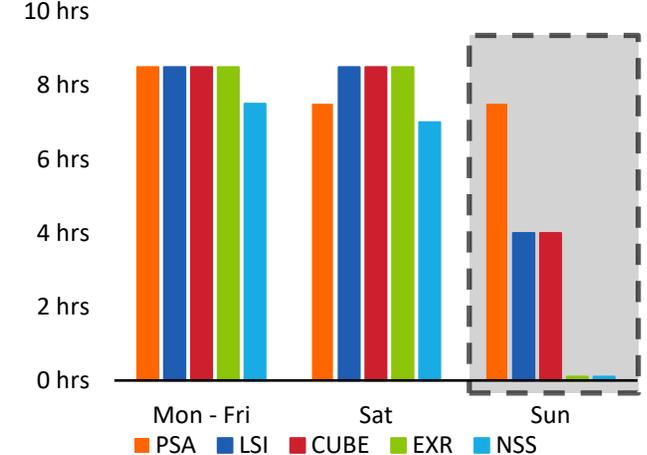


### Premium Rents



*"When [customers] see the smart entry system and other things, it's no surprise to them that we charge more...maybe 30% to 35% above market."*<sup>(1)</sup>

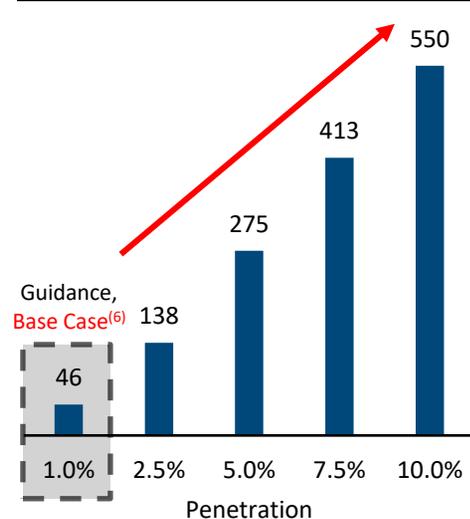
### The Sunday at 9:00 pm Dilemma<sup>(4)</sup>



## Noke - Total Addressable Market<sup>(5)</sup>

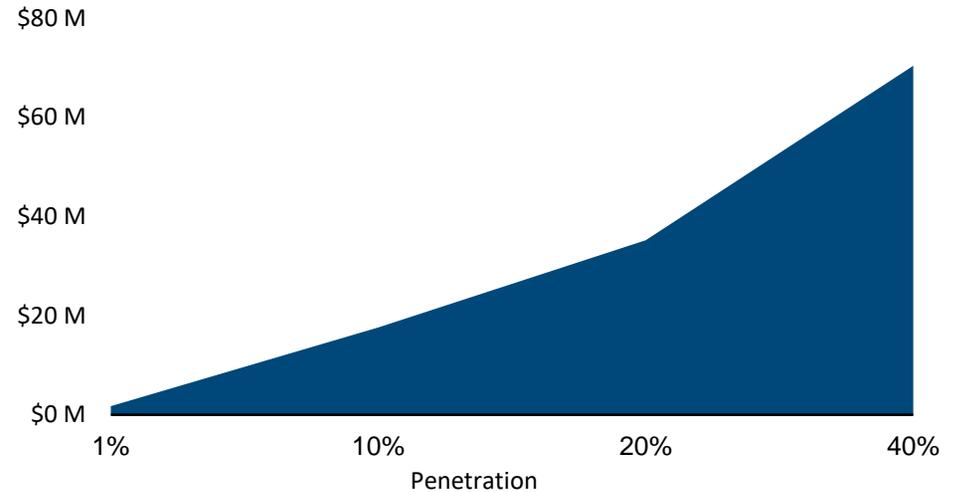
US Self-Storage Facilities:	~55,000
×	
Average # of Units / Facility	~400
×	
Potential Noke Content / Unit	~\$250
=	
TAM <sup>(5)</sup>	~\$5.5bn

### Potential Noke Revenue (mm)



## SaaS But Self-Storage Edition

### Annual Subscription Revenue Potential From Noke<sup>(6)</sup>



(1) President of National Self Storage, Tegus (2) PSA, CUBE, LSI SEC Filings, CapIQ (3) Private Fund Aggregator, Janus Presentation, Tegus (4) PSA, LSI, CUBE, EXR, NSS Company Websites & Google Splash Pages (5) Self Storage Almanac, Janus Company Estimates (6) Revenue in 2023 in model (7) Only reflects TAM of R3 / existing self storage units



NYSE CLOSING BELL®

JULY 13, 20

JBI  
LISTED  
NYSE



JANUS®  
INTERNATIONAL GROUP



nokē smart  
entry  
no key. no problem.  
BY JANUS INTERNATIONAL

JBI  
LISTED  
NYSE



NEW YORK STOCK EXCHANGE



Valuation

# Valuation Overview

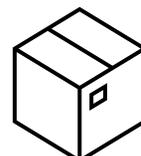
One of the few SPACs that is a high-quality business but sold off with the masses

## Walk Down and Sensitivity

Valuation	
Discount Rate	10.0%
LTGR	2.5%
PV of CF	912.6
TV	1,781.2
Equity Value	2,693.8
DSO	146.8
<b>Implied Value</b>	<b>\$18.35</b>
Current Price	\$10.40
P/V	0.57
Upside	76%

Discount Rate vs LTGR					
	9.0%	9.5%	10.0%	10.5%	11.0%
3.3%	\$24	\$22	\$20	\$18	\$17
3.0%	\$23	\$21	\$19	\$18	\$16
2.7%	\$22	\$20	\$19	\$17	\$16
2.3%	\$22	\$20	\$18	\$17	\$15
2.0%	\$21	\$19	\$18	\$16	\$15
1.7%	\$20	\$18	\$17	\$16	\$15

## TAM and Revenue



TAM driven from overall size of self-storage market

Conservative growth estimates of ~1-2% / annum



### Self-Storage Revenue

Driven by growth of market and market share gains by institutional players

### Commercial and International

Growth at MSD with model not showing material change in market share

## Margins



Legacy contracts rolling off will expand gross margin starting in 2H of 2022

Pricing contracts expire after 30-60 days, taking commodity (steel) pressure away from Janus



Selling and marketing costs remain constant as a % of revenue

General and admin expenses grow at 5% CAGR creating operating leverage



# Appendix

# Appendix Table of Contents

<u>Main Presentation</u>	<u>Appendix</u>	<u>Model Appendix</u>
I. <u>Investment Narrative</u>	I. <u>Commercial Doors</u>	I. <u>DCF</u>
II. <u>Company Overview</u>	II. <u>MASS</u>	II. <u>Street Variance</u>
III. <u>Industry Overview</u>	III. <u>Management</u>	III. <u>Noke Build</u>
IV. <u>Investment Thesis</u>	IV. <u>Clearlake Capital Days</u>	IV. <u>Income Statement</u>
V. <u>Valuation</u>	V. <u>Acquisition History</u>	V. <u>NA TAM Build</u>
VI. <u>Risk Analysis</u>	VI. <u>Look at Income Statement</u>	VI. <u>NA Revenue Build</u>
VII. <u>Appendix</u>	VII. <u>Steel Prices</u>	VII. <u>SGA Build</u>
	VIII. <u>Debt Schedule</u>	VIII. <u>Balance Sheet</u>
	IX. <u>Noke Cases</u>	IX. <u>Cash Flow</u>

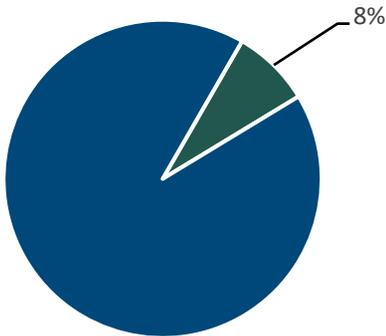
## I. The Most Important Slide on the Deck – Life on an InE Analyst

# Commercial Doors

A fragmented market that gives Janus opportunity to gain share

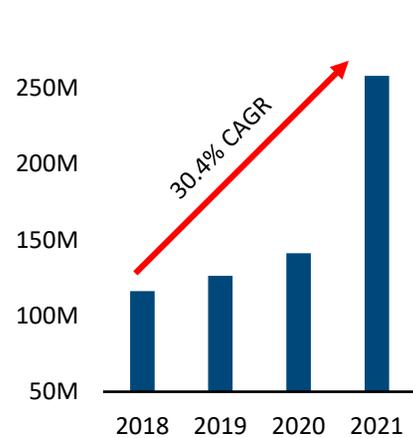
## Janus Has Seen Rapid Growth

Janus Market Share<sup>(1)</sup>



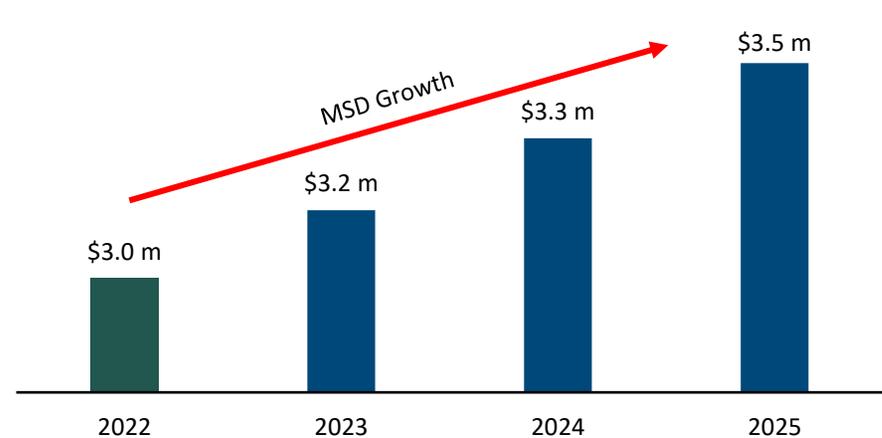
Entered Market With 2017 Acquisition of AstaAmerica

Commercial Revenue Growth<sup>(2)</sup>



## With a Large Addressable Market

Total Addressable Market for Sheet Metal Doors<sup>(3)</sup>



## Types of Doors

Sectional



- ❑ Paneled doors that retract on metal tracks
- ❑ Used for warehouses or other applications where damage is imminent

Sheet Doors

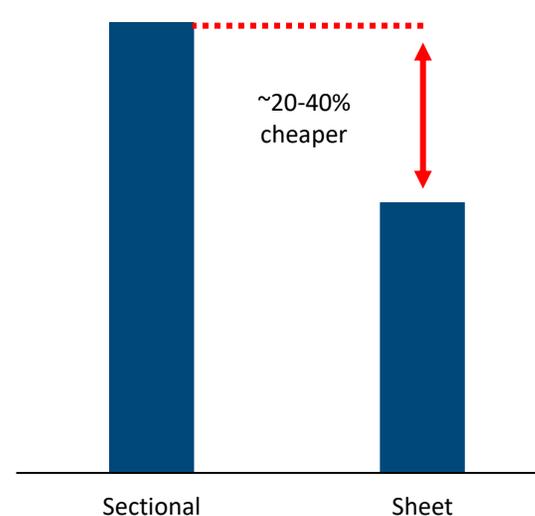


- ❑ Sheets of steel that retract in compact curtain
- ❑ Used where damage is not imminent, space is a priority, cost conscious



## How Janus takes Advantage

Sectional vs Sheet Relative Price<sup>(4)</sup>



*"[Customers] all like Janus doors and will complain about other off brands. There's a lot of small manufacturers and nobody really likes them"<sup>(4)</sup>*

(1) Janus Investor Relations (2) Company Filings (JBI) (3) Global high-performance rolling doors market, Industry Consultants and Reports, Janus (4) General Manager at Amarr Doors, Tegus

# Moveable Additional Storage Structures - MASS

*A way for self-storage operators to capitalize on underutilized land*

## Easy Way for Self Storage Operators to Utilize Space

Pre-Renovation Site<sup>(1)</sup>



- ❑ Wentworth Property acquired a self storage facility with an underutilized parking lot
- ❑ Decided to install MASS Units for extra income

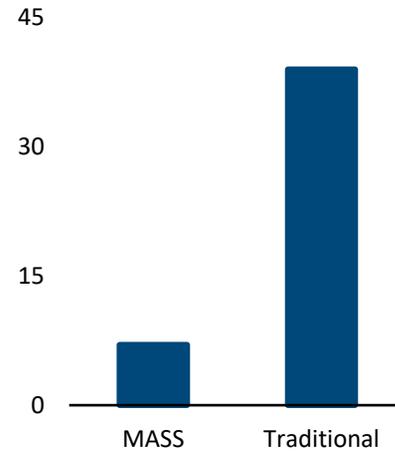
Post-Renovation Site<sup>(1)</sup>



- ❑ Four months after the opening of the MASS facilities, it reached 85% occupancy
- ❑ Earning rent of about \$1.30 per square foot

## MASS Benefits From Being Considered Equipment

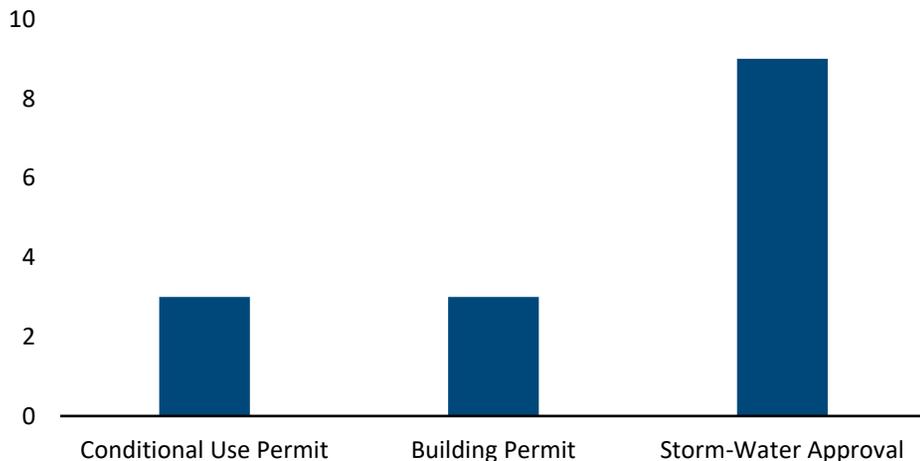
Years to Depreciate<sup>(2)</sup>



*“These portable self storage units are technically classified as equipment, and under the new tax code, these units are generally eligible for a 100% deduction after the first year up to \$1,000,000”<sup>(2)</sup>*

## Can Avoid Lengthy Permit Requirements of Traditional Buildings

Months to Gain Approval<sup>(3)</sup>



## Customers Typically Don't Notice the Difference

Traditional Outdoor Unit



MASS Unit



*“Once again, it's a quality thing with Janus. You get the same metal that's in your hallways or in your existing buildings on the new mass units, same doors, it just unifies the project. Customers barely know the difference.” – President of National Self Storage<sup>(4)</sup>*

(1) Janus Press Release(2) Janus, Inside Self Storage (3) Inside Self Storage (4) Tegus

# Management

*Janus's has an incredible management team and a value-added board*

## Executive Officers<sup>(1)</sup>

### Ramey Jackson, CEO



- 20 years with Janus, since inception of company
- Sales Executive at DCBI
- Compensation: \$962,347

### Anselm Wong, CFO



- 7 Years with Janus
- Served as CFO of GE Digital
- Oversaw acquisitions at Honeywell
- Compensation: \$640,236

## Directors<sup>(1)</sup>

### Thomas Szlosek



- CFO of Avantor
- 5 years as CFO of Honeywell
- 8 years CFO of Medical Systems at GE

### Roger Fradin



- CEO of Honeywell access and control, overseeing 60+ acquisitions

*"The Board is very active in the business in terms of helping us think through things, work through things, capital deployment."<sup>(5)</sup>*

(1) Company Filings

# Clearlake Capital

Acquired a significant stake in Janus in 2018

## Clearlake Capital Partners still Involved in Janus

Jose E. Feliciano<sup>(1)</sup>



- Co-Founded Clearlake Capital in 2006 and serves as the Managing Partner
- Chairman of the Board of Directors for Janus International

Xavier A. Gutierrez<sup>(1)</sup>



- Previously CIO of Meruelo Investments for over 6 years
- Managing Director of Clearlake Capital and Board Member of Janus

## A History of Supporting Industrial Companies<sup>(2)</sup>



▶ Manufacturer of pool products

PRIMESOURCE

▶ Provider of fastener solutions



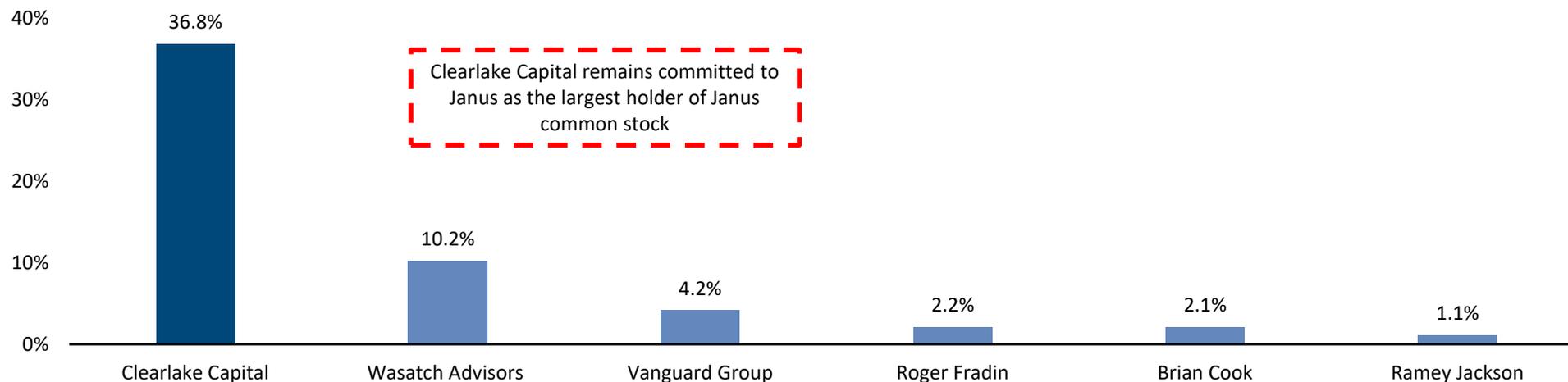
▶ Manufacturer of plastic packaging

WHEEL PROS

▶ Designer of after-market wheels

## Clearlake Capital Remains a Committed Investor

% Ownership of Beneficial Owners and Board Members<sup>(3)</sup>



(1) Janus Company Website (2) Clearlake Capital Webpage (3) SEC Filings, CAPIQ

# Acquisition History

History of strategic acquisitions at fair values

NOKE<sup>(1)</sup>



▶ December 2018

▶ **First mover advantage**

▶ **Industry leader** in the attractive and growing **keyless entry market**

ACT<sup>(1)</sup>



▶ September 2021  
\$10.7 m Enterprise Value

▶ Provides key **security personnel** and **cutting-edge industry knowledge**

▶ **In-house tech** and **installs** bolsters **Noke**

DBCI<sup>(1)</sup>



▶ July 2021 ; 12.1x EBITDA  
\$170 m Enterprise Value

▶ DBCI formerly **largest competitor**

▶ Expanded more into commercial space

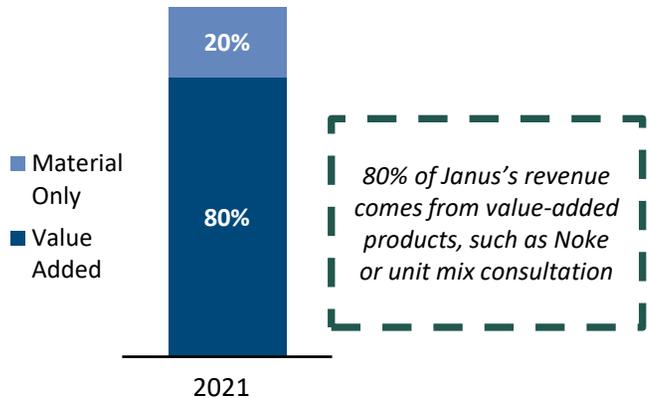
**Janus customer-facing strategy and brand retained throughout acquisitions**

# A Look at the Income Statement

Change in Value-Added product mix and falling input costs to improve margins

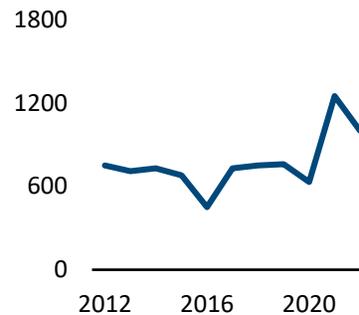
## Revenue and COGS

How is Revenue Derived?<sup>(1)</sup>



What Goes in to Cost of Goods?

Domestic Steel Coil \$/ton<sup>(2)</sup>



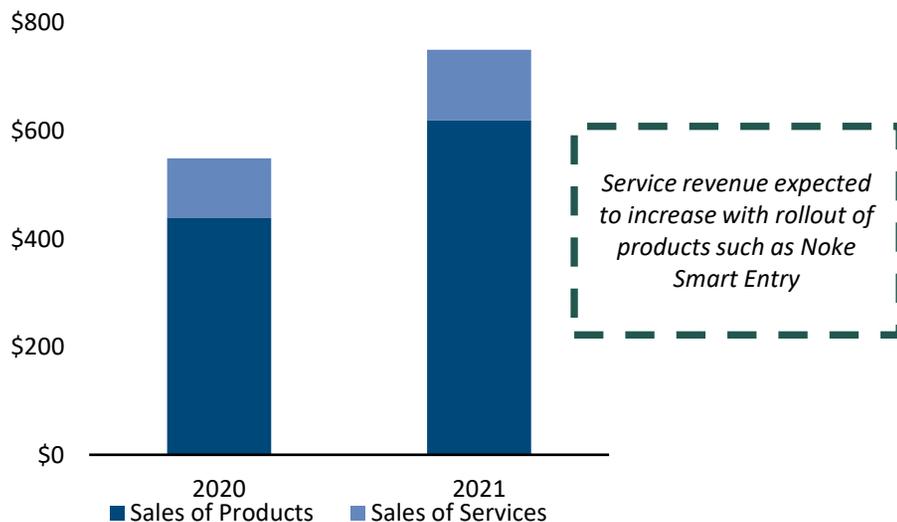
Steel Prices Have Impacted Margins ... For now

Steel represents 35% of Janus's COGS, with long lead times disconnecting it from short-term spot prices<sup>(3)</sup>

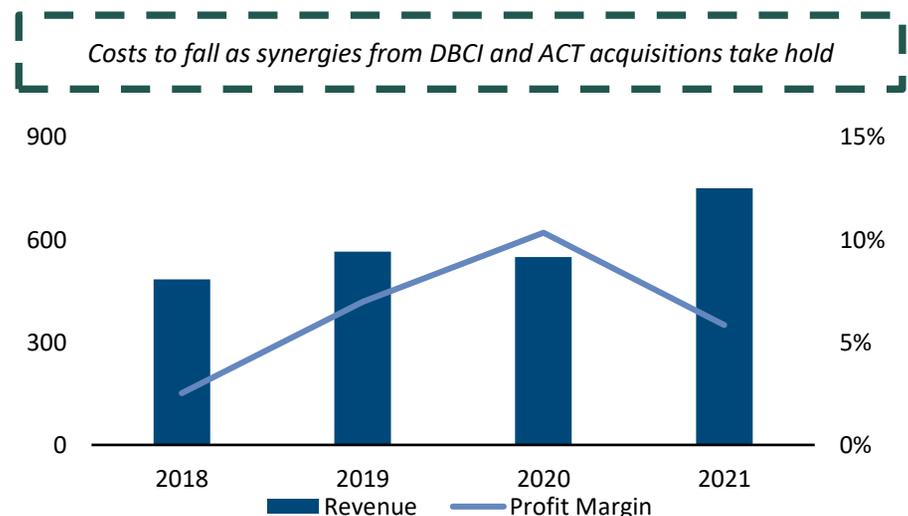
Janus has entered a long-term contract with its steel suppliers, and now sources 65% of steel from long-term beneficial contracts<sup>(4)</sup>

## Operating Margins

How is Revenue Derived?<sup>(3)</sup>



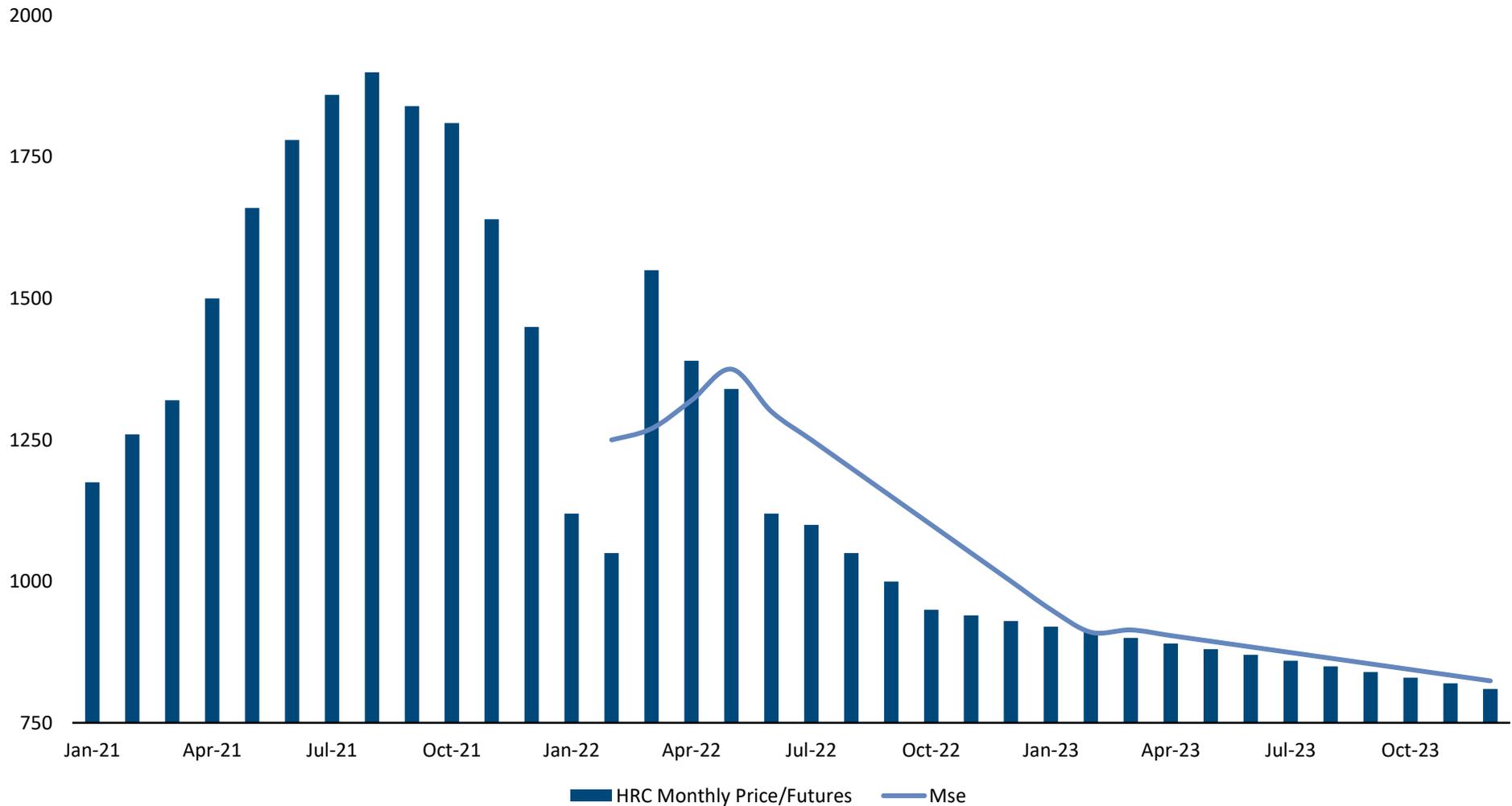
Net margins<sup>(3)</sup>



(1) June Investor Presentation (2) U.S HRC index (3) Company Filings, 10-K (4) Morgan Stanley Equity Research

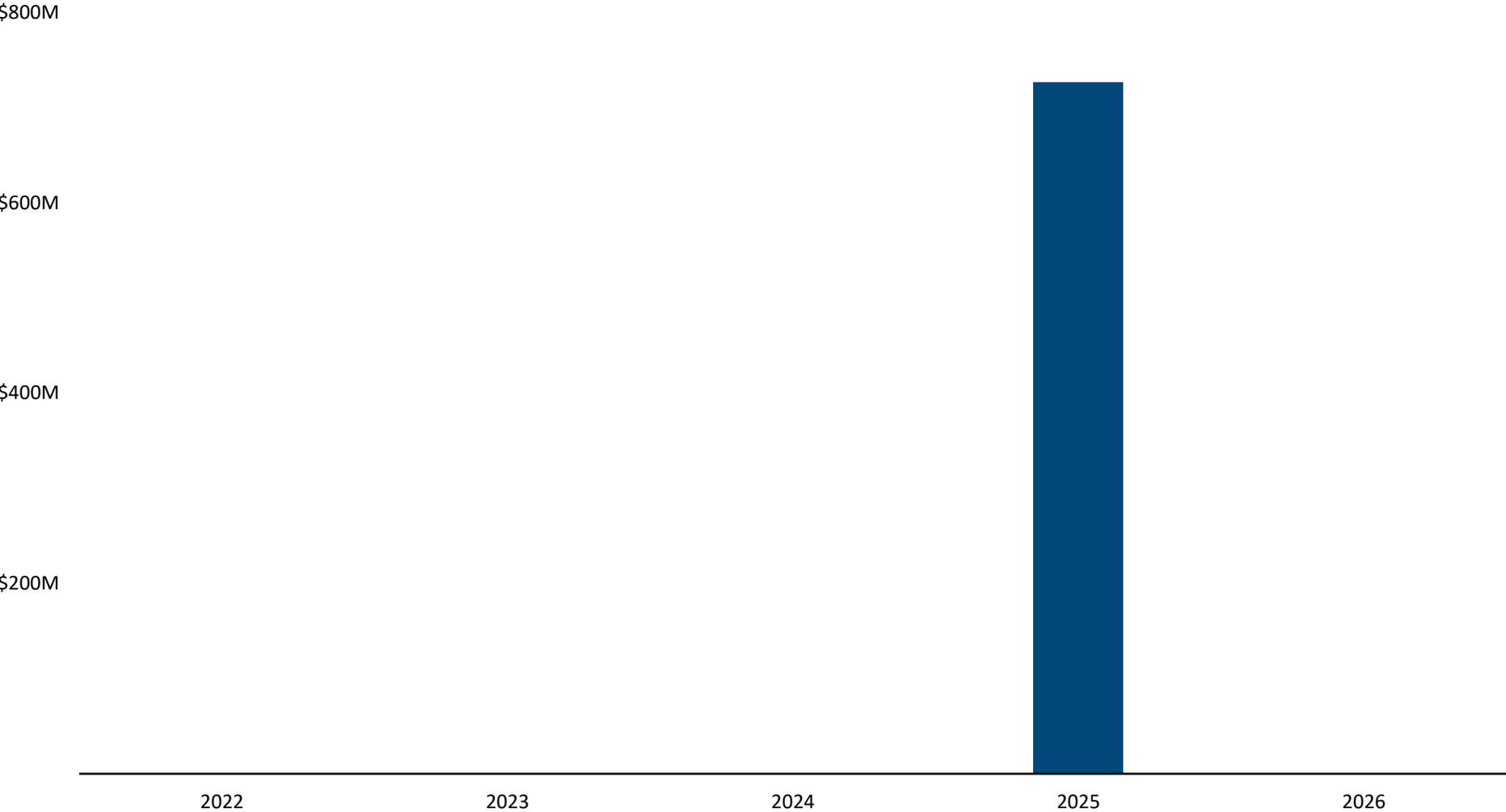
# Steel Prices Projections

*Steel prices continuing to decline will help Janus expand the gross margin*



# Debt Schedule

*Term Loan with a LIBOR plus 1%*



(1) Company Filings

# Noke Cases

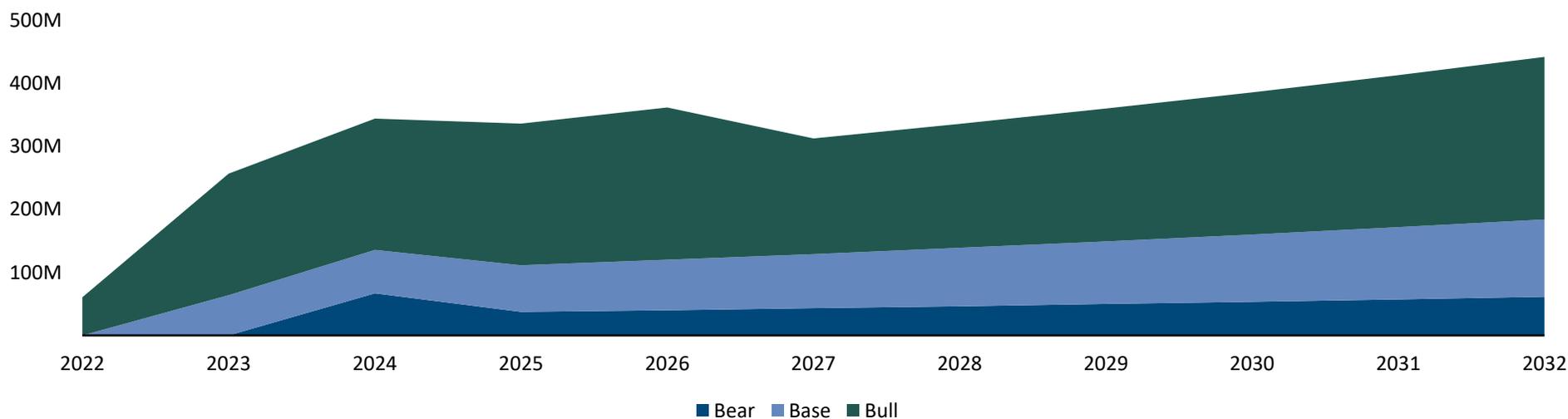
*Noke uptake beyond InE & management expectations can create further upside*

Bear	
Discount Rate	10.0%
LTGR	2.5%
PV of CF	825.8
TV	1,657.7
Equity Value	2,483.5
DSO	146.8
<b>Implied Value</b>	<b>\$16.92</b>
Current Price	\$10.86
P/V	0.64
Upside	56%

Base	
Discount Rate	10.0%
LTGR	2.5%
PV of CF	912.6
TV	1,781.2
Equity Value	2,693.8
DSO	146.8
<b>Implied Value</b>	<b>\$18.35</b>
Current Price	\$10.86
P/V	0.59
Upside	69%

Bull	
Discount Rate	10.0%
LTGR	2.5%
PV of CF	1,201.4
TV	2,081.8
Equity Value	3,283.2
DSO	146.8
<b>Implied Value</b>	<b>\$22.37</b>
Current Price	\$10.86
P/V	0.49
Upside	106%

Noke Revenue by Case<sup>(1)</sup>



(1) Industrials and Energy Committee Model August 2022

---

## Model Information

# DCF – Unlevered and Levered

DCF	Historicals				Projections												
	2018	2019	2020	2021	Q1	Q2	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	484.7	565.3	549.0	750.2	229.5	247.7	963.5	1056.3	1116.7	1207.4	1283.6	1380.2	1467.6	1560.4	1658.8	1762.9	1873.1
COGS	315.4	368.4	345.2	498.8	153.0	163.7	626.3	675.6	707.9	764.3	811.4	871.4	925.4	982.7	1043.5	1107.9	1175.9
<b>Gross Profit</b>	<b>169.3</b>	<b>196.9</b>	<b>203.8</b>	<b>251.4</b>	<b>76.6</b>	<b>84.0</b>	<b>337.2</b>	<b>380.7</b>	<b>408.8</b>	<b>443.1</b>	<b>472.2</b>	<b>508.8</b>	<b>542.2</b>	<b>577.6</b>	<b>615.2</b>	<b>655.1</b>	<b>697.2</b>
SGA	115.2	109.5	111.5	147.9	41.5	44.1	169.6	174.7	184.4	196.0	204.6	216.1	225.5	239.6	254.5	270.4	287.1
<b>EBIT</b>	<b>54.1</b>	<b>87.4</b>	<b>92.3</b>	<b>103.5</b>	<b>35.1</b>	<b>39.8</b>	<b>167.7</b>	<b>206.0</b>	<b>224.4</b>	<b>247.1</b>	<b>267.6</b>	<b>292.7</b>	<b>316.7</b>	<b>338.0</b>	<b>360.7</b>	<b>384.7</b>	<b>410.1</b>
Taxes	1.9	0.6	2.1	6.5	6.6	7.8	33.3	43.2	48.0	56.3	65.1	73.0	79.8	85.5	91.4	97.6	104.0
<b>NOPAT</b>	<b>52.2</b>	<b>86.8</b>	<b>90.2</b>	<b>97.0</b>	<b>28.5</b>	<b>32.0</b>	<b>134.4</b>	<b>162.9</b>	<b>176.4</b>	<b>190.7</b>	<b>202.5</b>	<b>219.7</b>	<b>236.8</b>	<b>252.5</b>	<b>269.2</b>	<b>287.1</b>	<b>306.1</b>
D&A	61.5	38.0	36.3	41.3	9.1	9.6	37.3	38.4	40.8	44.4	47.4	51.2	54.7	58.5	62.4	66.7	71.2
CapEx	(10.4)	(8.8)	(6.3)	(19.9)	(2.9)	(8.1)	(14.5)	(12.7)	(13.4)	(14.5)	(15.4)	(16.6)	(17.6)	(18.7)	(19.9)	(21.2)	(22.5)
(Increase) Decrease in NWC	(30.6)	12	10	(30.4)	(6.9)	(18.8)	(28.3)	(17.27)	(17.1)	(13.8)	(7.1)	(9.4)	(7.9)	(12.2)	(12.9)	(13.7)	(14.5)
<b>UFCF</b>	<b>72.6</b>	<b>128.0</b>	<b>129.9</b>	<b>87.9</b>	<b>27.8</b>	<b>14.8</b>	<b>129.0</b>	<b>171.4</b>	<b>186.7</b>	<b>206.8</b>	<b>227.3</b>	<b>244.9</b>	<b>266.1</b>	<b>280.0</b>	<b>298.8</b>	<b>319.0</b>	<b>340.3</b>
<b>FCF Margin</b>	<b>15.0%</b>	<b>22.6%</b>	<b>23.7%</b>	<b>11.7%</b>	<b>12.1%</b>	<b>6.0%</b>	<b>13.4%</b>	<b>16.2%</b>	<b>16.7%</b>	<b>17.1%</b>	<b>17.7%</b>	<b>17.7%</b>	<b>18.1%</b>	<b>17.9%</b>	<b>18.0%</b>	<b>18.1%</b>	<b>18.2%</b>
Discount Period							0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
<b>DFCF</b>							<b>125.9</b>	<b>152.1</b>	<b>150.7</b>	<b>151.7</b>	<b>151.6</b>	<b>148.5</b>	<b>146.7</b>	<b>140.3</b>	<b>136.1</b>	<b>132.1</b>	<b>128.1</b>
<b>EBITDA Margin</b>	<b>23.8%</b>	<b>22.2%</b>	<b>23.4%</b>	<b>19.3%</b>	<b>19.3%</b>	<b>20.0%</b>	<b>21.3%</b>	<b>23.1%</b>	<b>23.7%</b>	<b>24.1%</b>	<b>24.5%</b>	<b>24.9%</b>	<b>25.3%</b>	<b>25.4%</b>	<b>25.5%</b>	<b>25.6%</b>	<b>25.7%</b>
EBITDA	115.6	125.4	128.6	144.7	44.2	49.5	205.0	244.5	265.2	291.4	315.0	343.9	371.4	396.5	423.1	451.4	481.3

Levered DCF	Historicals				Projections												
	2018	2019	2020	2021	Q1	Q2	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>EBIT</b>	54.1	87.4	92.3	103.5	35.1	39.8	167.7	206.0	224.4	247.1	267.6	292.7	316.7	338.0	360.7	384.7	410.1
Interest Expenses	(34.5)	(42.6)	(36.0)	(32.9)	(8.8)	(8.9)	(34.6)	(33.4)	(32.4)	(21.7)	(7.1)	(.6)	3	4	5	6	6
Taxes	(1.9)	(.6)	(2.1)	(6.5)	(6.6)	(7.8)	(33.3)	(43.2)	(48.0)	(56.3)	(65.1)	(73.0)	(79.8)	(85.5)	(91.4)	(97.6)	(104.0)
<b>NOPAT</b>	<b>17.7</b>	<b>44.2</b>	<b>54.2</b>	<b>64.1</b>	<b>19.7</b>	<b>23.2</b>	<b>99.8</b>	<b>129.5</b>	<b>144.0</b>	<b>169.0</b>	<b>195.3</b>	<b>219.1</b>	<b>239.5</b>	<b>256.6</b>	<b>274.3</b>	<b>292.7</b>	<b>312.0</b>
D&A	61.5	38.0	36.3	41.3	9.1	9.6	37.3	38.4	40.8	44.4	47.4	51.2	54.7	58.5	62.4	66.7	71.2
CapEx	(10.4)	(8.8)	(6.3)	(19.9)	(2.9)	(8.1)	(14.5)	(12.7)	(13.4)	(14.5)	(15.4)	(16.6)	(17.6)	(18.7)	(19.9)	(21.2)	(22.5)
(Increase) Decrease in NWC	(30.6)	12.0	9.7	(30.4)	(6.9)	(18.8)	(28.3)	(17.3)	(17.1)	(13.8)	(7.1)	(9.4)	(7.9)	(12.2)	(12.9)	(13.7)	(14.5)
Debt Repayments					(2.0)	(2.0)	(6.2)	(8.2)	(6.2)	(697.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>LFCF</b>					<b>17.0</b>	<b>3.9</b>	<b>88.2</b>	<b>129.7</b>	<b>148.1</b>	<b>(512.4)</b>	<b>220.2</b>	<b>244.3</b>	<b>268.7</b>	<b>284.2</b>	<b>303.9</b>	<b>324.5</b>	<b>346.2</b>
Discount Period							0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25	10.25
<b>DFCF</b>							<b>86.1</b>	<b>115.1</b>	<b>119.5</b>	<b>(375.9)</b>	<b>146.8</b>	<b>148.1</b>	<b>148.1</b>	<b>142.4</b>	<b>138.4</b>	<b>134.4</b>	<b>130.3</b>
Levered Factor - Discounted							<b>(39.8)</b>	<b>(37.0)</b>	<b>(31.2)</b>	<b>(527.6)</b>	<b>(4.8)</b>	<b>(.3)</b>	<b>1.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>

# Variance From Street

Street Difference	Projections			AVG VAR
	2022E	2023E	2024E	
<u>Revenue</u>				
Model	963.5	1,056.3	1,116.7	
Street	950.0	999.7	1,029.3	
<b>Variance</b>	<b>1.4%</b>	<b>5.7%</b>	<b>8.5%</b>	<b>5.2%</b>
Guidance - Midpoint	950.0			
<u>Gross Margin</u>				
Model	35.0%	36.0%	36.6%	
Street	35.5%	36.6%	37.6%	
Variance	-1.3%	-1.6%	-2.7%	-1.9%
<u>EBIT</u>				
Model	167.7	206.0	224.4	
Street	169.5	192.8	205.5	
Variance	-1.1%	6.9%	9.2%	5.0%
<u>EBIT Margin</u>				
Model	17.4%	19.5%	20.1%	
Street	17.8%	19.3%	20.0%	
<b>Variance</b>	<b>-2.4%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>-0.2%</b>
<u>EBITDA</u>				
Model	205.0	244.5	265.2	
Street	207.5	231.7	243.4	
Variance	-1.2%	5.5%	8.9%	4.4%
Guidance - Midpoint	207.0			
<u>EBITDA Margin</u>				
Model	21.3%	23.1%	23.7%	
Street	21.8%	23.2%	23.7%	
<b>Variance</b>	<b>-2.6%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>-0.8%</b>

Street Difference	Projections			AVG VAR
	2022E	2023E	2024E	
<u>FCF - ex NWC</u>				
Model	116.5	147.0	165.2	
Street	125.3	146.2	151.6	
Variance	-7.1%	0.5%	8.9%	0.8%
<u>FCF Margin</u>				
Model	12.1%	13.9%	14.8%	
Street	13.2%	14.6%	14.7%	
Variance	-8.4%	-4.9%	0.4%	-4.3%
<u>CapEx</u>				
Model	14.5	12.7	13.4	
Street	13.8	10.9	14.0	
Variance	5.0%	16.8%	-4.3%	5.9%
<u>EBIT Conversion</u>				
Model	49.7%	54.1%	54.9%	
Street	50.3%	52.6%	53.1%	
Variance	-1.1%	2.8%	3.4%	1.7%
<u>D&amp;A</u>				
Model	37.3	38.4	40.8	
Street	38.0	38.9	38.0	
Variance	-1.8%	-1.1%	7.5%	1.5%

# Noke Build – Base Shown

Noke	Historicals			Projections											
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Noke Cost per Unit				\$250.0	\$257.5	\$265.2	\$273.2	\$281.4	\$289.8	\$298.5	\$307.5	\$316.7	\$326.2	\$336.0	\$346.1
Price Increases					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Square Footage		1877.5	1985.0	2007.5	2045.7	2094.5	2131.0	2168.1	2205.8	2246.4	2287.6	2329.6	2372.2	2415.7	2459.8
Average Square Footage Per Unit		90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Estimated # of Doors		20.9	22.1	22.3	22.7	23.3	23.7	24.1	24.5	25.0	25.4	25.9	26.4	26.8	27.3
Bear					0.0%	0.0%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
Base					0.0%	1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Bull					1.0%	4.0%	7.0%	10.0%	13.0%	15.0%	17.0%	19.0%	21.0%	23.0%	25.0%
Number of Doors					0.0	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
<b>Hardware Revenue</b>					<b>0.0</b>	<b>61.7</b>	<b>64.7</b>	<b>67.8</b>	<b>71.0</b>	<b>74.5</b>	<b>78.2</b>	<b>82.0</b>	<b>86.0</b>	<b>90.2</b>	<b>94.6</b>
Gross Margin					35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Total # of Doors with Noke					0.0	0.2	0.5	0.7	1.0	1.2	1.5	1.7	2.0	2.3	2.5
Subscription per Door				\$8.0	\$8.2	\$8.5	\$8.7	\$9.0	\$9.3	\$9.6	\$9.8	\$10.1	\$10.4	\$10.8	\$11.1
Price Increases					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Subscription Revenue</b>					0.0	2.0	4.1	6.4	8.9	11.5	14.4	17.4	20.7	24.2	27.9
Gross Margin					90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
<b>Total Revenue</b>					<b>0.0</b>	<b>63.7</b>	<b>68.8</b>	<b>74.2</b>	<b>79.9</b>	<b>86.0</b>	<b>92.5</b>	<b>99.4</b>	<b>106.7</b>	<b>114.4</b>	<b>122.5</b>
Total Cost of Sales					0.0	40.3	42.5	44.7	47.1	49.6	52.2	55.0	58.0	61.0	64.3
Total Gross Profit					0.0	23.4	26.3	29.5	32.8	36.4	40.3	44.4	48.7	53.3	58.3

# Income Statement

Income Statement	Historicals				Projections										
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	484.7	565.3	549.0	750.2	963.5	1,056.3	1,116.7	1,207.4	1,283.6	1,380.2	1,467.6	1,560.4	1,658.8	1,762.9	1,873.1
COGS	315.4	368.4	345.2	498.8	626.3	675.6	707.9	764.3	811.4	871.4	925.4	982.7	1,043.5	1,107.9	1,175.9
<b>Gross Profit</b>	<b>169.3</b>	<b>196.9</b>	<b>203.8</b>	<b>251.4</b>	<b>337.2</b>	<b>380.7</b>	<b>408.8</b>	<b>443.1</b>	<b>472.2</b>	<b>508.8</b>	<b>542.2</b>	<b>577.6</b>	<b>615.2</b>	<b>655.1</b>	<b>697.2</b>
Gross Margin	35%	35%	37%	34%	35%	36%	37%	37%	37%	37%	37%	37%	37%	37%	37%
SGA	115.2	109.5	111.5	147.9	169.6	174.7	184.4	196.0	204.6	216.1	225.5	239.6	254.5	270.4	287.1
<b>EBIT</b>	<b>54.1</b>	<b>87.4</b>	<b>92.3</b>	<b>103.5</b>	<b>167.7</b>	<b>206.0</b>	<b>224.4</b>	<b>247.1</b>	<b>267.6</b>	<b>292.7</b>	<b>316.7</b>	<b>338.0</b>	<b>360.7</b>	<b>384.7</b>	<b>410.1</b>
Interest Expense	(34.5)	(42.6)	(36.0)	(32.9)	(34.6)	(33.4)	(32.4)	(21.7)	(7.1)	(0.6)	2.7	4.2	5.1	5.5	5.9
Other Income/(Loss)	0.2	(0.1)	0.2	(6.1)	-	-	-	-	-	-	-	-	-	-	-
Merger/Restructuring	(5.6)	(0.7)	-	(10.4)	-	-	-	-	-	-	-	-	-	-	-
Asset Write-down	-	-	-	(0.8)	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	(4.0)	2.4	(3.1)	-	-	-	-	-	-	-	-	-	-	-
Pre-Tax Income	14.2	40.0	59.0	50.2	133.0	172.6	192.0	225.4	260.4	292.1	319.3	342.2	365.8	390.2	416.0
Income Tax Expense	1.9	0.6	2.1	6.5	33.3	43.2	48.0	56.3	65.1	73.0	79.8	85.5	91.4	97.6	104.0
Earnings from Cont. Ops.	12.3	39.3	56.8	43.7	99.8	129.5	144.0	169.0	195.3	219.1	239.5	256.6	274.3	292.7	312.0
Pref Dividend/Other	36.3	71.3	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>(24.0)</b>	<b>(32.0)</b>	<b>56.8</b>	<b>43.7</b>	<b>99.8</b>	<b>129.5</b>	<b>144.0</b>	<b>169.0</b>	<b>195.3</b>	<b>219.1</b>	<b>239.5</b>	<b>256.6</b>	<b>274.3</b>	<b>292.7</b>	<b>312.0</b>
Weighted Avg. Bas. Shares Out.	-	-	65.8	107.9	146.7	144.4	140.3	140.3	140.3	140.3	137.5	133.7	128.0	121.7	115.9
Weighted Avg. Dil. Shares Out.	-	-	65.8	109.0	146.8	144.6	140.5	140.5	140.5	140.5	137.7	133.9	128.1	121.8	116.1
EPS - Basic	NM	NM	\$0.86	\$0.41	\$0.68	\$0.90	\$1.03	\$1.20	\$1.39	\$1.56	\$1.74	\$1.92	\$2.14	\$2.41	\$2.69
<b>EPS - Diluted</b>	<b>NM</b>	<b>NM</b>	<b>\$0.86</b>	<b>\$0.40</b>	<b>\$0.68</b>	<b>\$0.90</b>	<b>\$1.02</b>	<b>\$1.20</b>	<b>\$1.39</b>	<b>\$1.56</b>	<b>\$1.74</b>	<b>\$1.92</b>	<b>\$2.14</b>	<b>\$2.40</b>	<b>\$2.69</b>
<b>Drivers - % of Revenue</b>															
Revenue YoY Growth		16.6%	-2.9%	36.6%	28.4%	9.6%	5.7%	8.1%	6.3%	7.5%	6.3%	6.3%	6.3%	6.3%	6.2%
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COGS - Base	65.1%	65.2%	62.9%	66.5%	65.0%	64.0%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%	63.5%
SGA	23.8%	19.4%	20.3%	19.7%	17.6%	16.5%	16.5%	16.2%	15.9%	15.7%	15.4%	15.4%	15.3%	15.3%	15.3%
EBIT Margin	11.2%	15.5%	16.8%	13.8%	17.4%	19.5%	20.1%	20.5%	20.8%	21.2%	21.6%	21.7%	21.7%	21.8%	21.9%
Tax Rate	13.6%	1.6%	3.6%	12.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income	-5.0%	-5.7%	10.4%	5.8%	10.4%	12.3%	12.9%	14.0%	15.2%	15.9%	16.3%	16.4%	16.5%	16.6%	16.7%

# North American Market TAM Build

North American Market Build	Q1 2022	Historicals			Projections										
		2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Square Footage - Public Storage - millions	199.1	169.0	176.0	175.0											
Market Share - Public Storage	9.9%	9.5%	8.9%	9.4%											
Square Footage - Extra Space - millions	164.0	140.0	149.2	160.9											
Market Share - Extra Space	8.0%	7.4%	7.6%	7.8%											
Square Footage - U-Haul - millions	75.1	66.7	70.5	73.4											
Market Share- U-Haul	3.6%	3.4%	3.5%	3.5%											
Total Market - Public Storage	2,011.1	1,778.9	1,977.5	1,861.7											
Total Market - Extra Space	2,039.8	1,891.9	1,963.2	2,062.8											
Total Market - U-Haul	2,086.1	1,961.8	2,014.3	2,097.9											
<b>Total Market - Average</b>	<b>2,045.7</b>	<b>1,877.5</b>	<b>1,985.0</b>	<b>2,007.5</b>											
<b>Total Market - Projection</b>					<b>2061.8</b>	<b>2094.5</b>	<b>2131.0</b>	<b>2168.1</b>	<b>2205.8</b>	<b>2246.4</b>	<b>2287.6</b>	<b>2329.6</b>	<b>2372.2</b>	<b>2415.7</b>	<b>2459.8</b>
															1.86%
US Population	340.2	335.9	337.0	338.3	340.9	341.7	343.1	344.6	346.1	347.6	349.1	350.6	352.1	353.6	355.1
Population Growth	0.6%	0.3%	0.4%	0.4%	0.8%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Penetration of Self Storage - Base Case	9.4%	8.8%	9.0%	9.4%	9.5%	9.6%	9.7%	9.8%	10.0%	10.1%	10.2%	10.4%	10.5%	10.7%	10.8%
# of Americans using Self Storage	32.0	29.6	30.3	31.8	32.2	32.7	33.3	33.9	34.5	35.1	35.8	36.4	37.1	37.8	38.4
Self Storage Sq Ft / Using American	64.0	63.5	65.4	63.1	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0	64.0
Square Ft / Cap	6.0	5.6	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.7	6.8	6.9
<b>Total Market Size</b>	<b>2,045.7</b>	<b>1,877.5</b>	<b>1,985.0</b>	<b>2,007.5</b>	<b>2,061.8</b>	<b>2,094.5</b>	<b>2,131.0</b>	<b>2,168.1</b>	<b>2,205.8</b>	<b>2,246.4</b>	<b>2,287.6</b>	<b>2,329.6</b>	<b>2,372.2</b>	<b>2,415.7</b>	<b>2,459.8</b>
New Capacity	38.2			22.47	54.3	32.7	36.5	37.1	37.7	40.5	41.2	42.0	42.7	43.4	44.2

# North American Revenue Build

North American Revenue Build	Historicals				Projections										
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
% Institutional Facilities	65%	71%	73%	74%	75%	76%	76%	76%	76%	77%	77%	78%	78%	78%	79%
% Non-Institutional Facilities	35%	29%	27%	26%	25%	25%	25%	24%	24%	23%	23%	23%	22%	22%	21%
# of Institutional Facilities Square Footage	#	1,333.0	1,447.1	1,485.5	1,534.3	1,581.4	1,608.9	1,645.6	1,683.0	1,723.0	1,763.7	1,805.4	1,848.0	1,891.5	1,935.9
y/y growth rate			8.6%	2.7%	3.3%	3.1%	1.7%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%
# of Non-Institutional Facilities Square Footage	#	544.5	537.9	521.9	511.4	513.2	522.1	522.5	522.8	523.4	523.9	524.2	524.3	524.2	523.9
y/y growth rate			-	-	-	0.3%	1.7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	-	-
# of Greenfield Institutional Facilities			114.0	38.5	38.2	32.7	27.6	36.7	37.4	39.9	40.8	41.7	42.6	43.4	44.2
# of Greenfield Non-Institutional Facilities			-	-	-	1.7	8.9	0.4	0.3	0.6	0.5	0.3	0.1	-	-
						34.5	36.5	37.1	37.7	40.5	41.2	42.0	42.7	43.4	44.2
Institutional Facilities - Janus Market Share				80.0%	80.0%	81.0%	82.0%	83.0%	84.0%	85.0%	86.0%	87.0%	88.0%	89.0%	90.0%
Non-Institutional Facilities - Janus Market Share				55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
New Institutional Square Footage - Janus				30.8	30.6	26.5	22.6	30.4	31.5	33.9	35.1	36.2	37.5	38.6	39.8
New Non-Institutional Square Footage - Total				-	-	1.0	4.9	0.2	0.1	0.3	0.3	0.2	0.1	-	-
New Square Footage - North American Janus Total				30.8	30.6	27.5	27.5	30.7	31.6	34.3	35.3	36.4	37.5	38.6	39.8
Revenue / Sq Ft				\$7.85	\$8.01	\$8.17	\$8.33	\$8.50	\$8.67	\$8.84	\$9.02	\$9.20	\$9.38	\$9.57	\$9.76
Price Increase / Sq Ft					2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Revenue of New Construction</b>				<b>241.5</b>	<b>244.8</b>	<b>224.4</b>	<b>229.3</b>	<b>260.7</b>	<b>273.9</b>	<b>303.0</b>	<b>318.5</b>	<b>334.9</b>	<b>352.0</b>	<b>369.8</b>	<b>388.0</b>
# of Years to R3 Facility - Institutional				65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
# of Years to R3 Facility - Non-Institutional				55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
Institutional Facilities Square Footage Needing R3				22.9	23.6	24.3	24.8	25.3	25.9	26.5	27.1	27.8	28.4	29.1	29.8
Non-Institutional Facilities Square Footage Needing R3				9.5	9.3	9.3	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
R3 Square Footage - North American Janus Total				23.5	24.0	24.8	25.5	26.2	27.0	27.8	28.6	29.4	30.3	31.1	32.0
Potential Revenue / Sq Ft				\$16.00	\$20.00	\$20.40	\$20.81	\$21.22	\$21.65	\$22.08	\$22.52	\$22.97	\$23.43	\$23.90	\$24.38
Utilization				60%	60%	61%	62%	63%	64%	65%	66%	67%	68%	69%	70%
<b>Revenue of R3</b>				<b>223.7</b>	<b>285.6</b>	<b>306.5</b>	<b>326.6</b>	<b>348.1</b>	<b>370.9</b>	<b>395.4</b>	<b>421.5</b>	<b>449.3</b>	<b>478.7</b>	<b>509.9</b>	<b>543.0</b>

# SGA Cost Build

SGA	Historicals				Projections										
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Selling and marketing			31.9	42.6	52.0	53.6	56.6	61.2	65.0	69.9	74.3	78.9	83.8	89.0	94.5
General and administrative			68.5	94.0	117.5	121.1	127.8	134.9	139.6	146.2	151.3	160.7	170.7	181.3	192.6
Contingent consideration			(2.2)	0.7	-	-	-	-	-	-	-	-	-	-	-
<b>Total SGA</b>			<b>98.3</b>	<b>137.3</b>	<b>169.6</b>	<b>174.7</b>	<b>184.4</b>	<b>196.0</b>	<b>204.6</b>	<b>216.1</b>	<b>225.5</b>	<b>239.6</b>	<b>254.5</b>	<b>270.4</b>	<b>287.1</b>
<b>Drivers</b>															
Selling and marketing			5.6%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
General and administrative			12.1%	12.0%	12.2%	12.2%	12.2%	11.9%	11.6%	11.3%	11.0%	11.0%	11.0%	11.0%	11.0%
Contingent consideration			-0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

# Balance Sheet

Balance Sheet	Historicals				Projections										
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Cash	19.9	45.3	13.2		101.4	181.1	229.2	20.0	20.0	181.2	350.0	484.1	538.1	562.5	608.7
Total Receivables	83.9	86.5	134.4		171.6	188.1	198.9	215.0	225.1	238.2	253.3	269.3	286.3	304.3	323.3
Inventory	28.2	25.3	56.6		81.4	94.6	106.2	114.6	121.7	130.7	138.8	147.4	156.5	166.2	176.4
Prepaid Exp.	3.8	6.0	9.8		12.5	13.7	15.6	15.7	16.7	17.9	19.1	20.3	21.6	22.9	24.3
Other Current Assets	1.7	5.2	0.2		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Total Current</b>	<b>137.5</b>	<b>168.2</b>	<b>214.2</b>		<b>367.1</b>	<b>477.7</b>	<b>550.0</b>	<b>365.5</b>	<b>383.6</b>	<b>568.3</b>	<b>761.3</b>	<b>921.3</b>	<b>1,002.6</b>	<b>1,056.1</b>	<b>1,132.9</b>
PP&E	30.2	31.0	41.6		43.8	45.5	47.1	48.6	50.0	51.2	52.3	53.1	53.7	54.1	54.1
Long-term Investments	0.9	1.0	0.9		0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Goodwill	256.2	259.4	369.3		369.3	369.3	369.3	369.3	369.3	369.3	369.3	369.3	369.3	369.3	369.3
Other Intangibles	436.1	412.5	436.0		411.0	383.5	354.5	323.1	289.7	253.8	215.7	175.1	132.0	86.1	37.4
Deferred Tax Assets, LT	-	-	58.9		58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9
Deferred Charges, LT	-	0.4	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Other Long-Term Assets	1.0	1.0	0.5		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>Total Assets</b>	<b>861.9</b>	<b>873.5</b>	<b>1,122.0</b>		<b>1,252.0</b>	<b>1,336.9</b>	<b>1,381.8</b>	<b>1,167.4</b>	<b>1,153.5</b>	<b>1,303.5</b>	<b>1,459.5</b>	<b>1,579.7</b>	<b>1,618.5</b>	<b>1,626.5</b>	<b>1,654.6</b>
Accounts Payable	29.5	29.9	55.0		77.2	83.3	87.3	94.2	100.0	107.4	116.6	123.9	131.5	139.6	148.2
Accrued Exp.	14.0	18.1	28.7		35.7	39.1	40.2	43.5	46.2	49.7	53.6	56.9	60.5	64.3	68.3
Curr. Port. of LT Debt	7.4	6.5	8.1		6.2	8.2	6.2	697.5	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	0.9	0.8		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Unearned Revenue, Current	22.4	21.5	23.2		23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Other Current Liabilities	16.0	18.1	24.6		31.8	35.9	38.0	38.6	41.1	44.2	47.6	50.6	53.7	57.1	60.7
<b>Total Current Liabilities</b>	<b>89.3</b>	<b>95.1</b>	<b>140.3</b>		<b>174.8</b>	<b>190.5</b>	<b>195.7</b>	<b>897.9</b>	<b>211.3</b>	<b>225.3</b>	<b>241.8</b>	<b>255.4</b>	<b>269.8</b>	<b>285.1</b>	<b>301.2</b>
Long-Term Debt	622.2	617.6	710.1		705.8	695.5	691.3	(697.5)	-	-	-	-	-	-	-
Def. Tax Liability, Non-Curr.	14.9	15.3	0.7		0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other Non-Current Liabilities	4.7	4.6	2.5		2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Revolver	-	-	-		-	-	-	303.2	83.0	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>731.0</b>	<b>732.6</b>	<b>853.7</b>		<b>883.9</b>	<b>889.4</b>	<b>890.3</b>	<b>506.8</b>	<b>297.7</b>	<b>228.6</b>	<b>245.0</b>	<b>258.6</b>	<b>273.1</b>	<b>288.4</b>	<b>304.5</b>
Total Pref. Equity	189.0	-	-		-	-	-	-	-	-	-	-	-	-	-
Common Stock	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid In Capital	-	189.3	277.8		277.8	277.8	277.8	277.8	277.8	277.8	277.8	277.8	277.8	277.8	277.8
Retained Earnings	(56.0)	(48.2)	(8.6)		91.2	220.6	364.6	533.6	728.9	948.0	1,187.5	1,444.2	1,718.5	2,011.2	2,323.1
Treasury Stock	-	-	-		-	(50.0)	(150.0)	(150.0)	(150.0)	(150.0)	(250.0)	(400.0)	(650.0)	(950.0)	(1,250.0)
Comprehensive Inc. and Other	(2.2)	(0.2)	(0.9)		(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
<b>Total Equity</b>	<b>130.9</b>	<b>140.9</b>	<b>268.3</b>		<b>368.1</b>	<b>447.5</b>	<b>491.5</b>	<b>660.5</b>	<b>855.9</b>	<b>1,075.0</b>	<b>1,214.4</b>	<b>1,321.1</b>	<b>1,345.4</b>	<b>1,338.1</b>	<b>1,350.1</b>
Total Liabilities and Stockholders Equity	861.9	873.5	1,122.0		1,252.0	1,336.9	1,381.8	1,167.4	1,153.5	1,303.5	1,459.5	1,579.7	1,618.5	1,626.5	1,654.6
Check	-	-	-		-	-	-	-	-	-	-	-	-	-	-

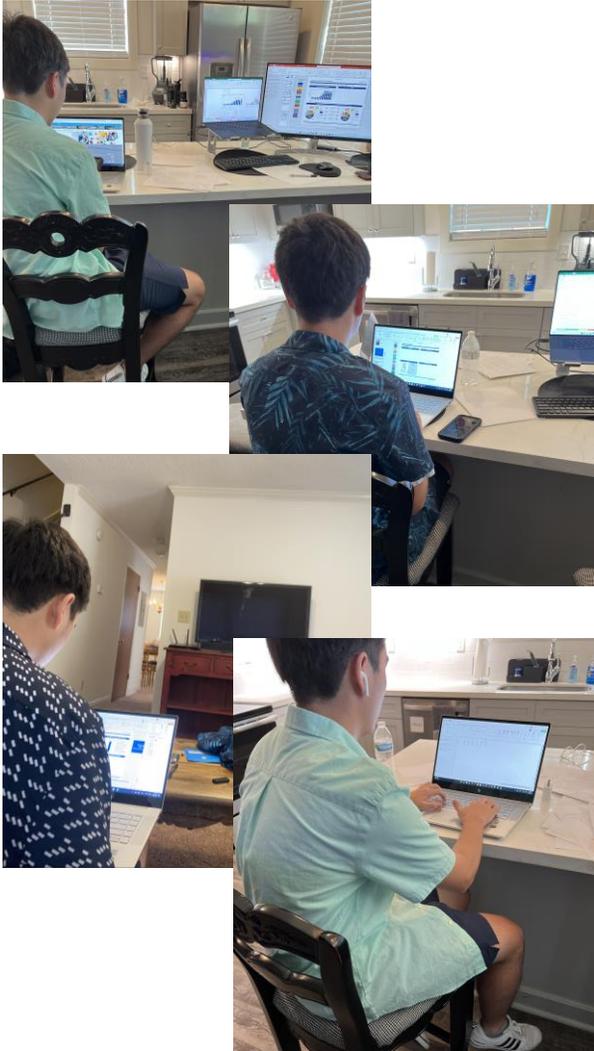
# Cash Flow Statement

Cash Flow Statement	Historicals				Projections										
	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net Income					99.8	129.5	144.0	169.0	195.3	219.1	239.5	256.6	274.3	292.7	312.0
D&A					37.3	38.4	40.8	44.4	47.4	51.2	54.7	58.5	62.4	66.7	71.2
(Increase) Decrease in NWC - Total					(28.3)	(17.3)	(17.1)	(13.8)	(7.1)	(9.4)	(7.9)	(12.2)	(12.9)	(13.7)	(14.5)
Accounts Receivable					(37.2)	(16.5)	(10.7)	(16.2)	(10.1)	(13.2)	(15.1)	(16.0)	(17.0)	(18.0)	(19.0)
Inventory					(24.8)	(13.2)	(11.6)	(8.5)	(7.1)	(9.0)	(8.1)	(8.6)	(9.1)	(9.7)	(10.2)
Prepaid Expenses, Other Current Assets					(2.7)	(1.2)	(1.9)	(0.1)	(1.0)	(1.3)	(1.1)	(1.2)	(1.3)	(1.4)	(1.4)
Accounts Payable					22.3	6.1	4.0	7.0	5.8	7.4	9.2	7.2	7.7	8.1	8.6
Accrued Expenses					6.9	3.4	1.1	3.3	2.7	3.5	3.9	3.4	3.6	3.8	4.0
Other Liabilities					7.2	4.1	2.1	0.7	2.4	3.1	3.4	3.0	3.2	3.4	3.6
<b>CFO</b>					<b>108.8</b>	<b>150.6</b>	<b>167.7</b>	<b>199.6</b>	<b>235.6</b>	<b>260.9</b>	<b>286.3</b>	<b>302.9</b>	<b>323.8</b>	<b>345.6</b>	<b>368.7</b>
Capex					(14.5)	(12.7)	(13.4)	(14.5)	(15.4)	(16.6)	(17.6)	(18.7)	(19.9)	(21.2)	(22.5)
Cash Flow provided by (used in) Investing					(14.5)	(12.7)	(13.4)	(14.5)	(15.4)	(16.6)	(17.6)	(18.7)	(19.9)	(21.2)	(22.5)
Proceeds from issuance of long term debt					-	-	-	-	-	-	-	-	-	-	-
Principal payments of long term debt					(6.2)	(8.2)	(6.2)	(697.5)	-	-	-	-	-	-	-
Revolver draw (paydown)					-	-	-	303.2	(220.2)	(83.0)	-	-	-	-	-
Purchase of treasury stock					-	(50.0)	(100.0)	-	-	-	(100.0)	(150.0)	(250.0)	(300.0)	(300.0)
Cash Flow provided by (used in) Financing Activities					(6.2)	(58.2)	(106.2)	(394.3)	(220.2)	(83.0)	(100.0)	(150.0)	(250.0)	(300.0)	(300.0)
Beginning Cash					13.2	101.4	181.1	229.2	20.0	20.0	181.2	350.0	484.1	538.1	562.5
Change in Cash					88.2	79.7	48.1	(209.2)	-	161.2	168.7	134.2	53.9	24.5	46.2
<b>Ending Cash</b>					<b>101.4</b>	<b>181.1</b>	<b>229.2</b>	<b>20.0</b>	<b>20.0</b>	<b>181.2</b>	<b>350.0</b>	<b>484.1</b>	<b>538.1</b>	<b>562.5</b>	<b>608.7</b>

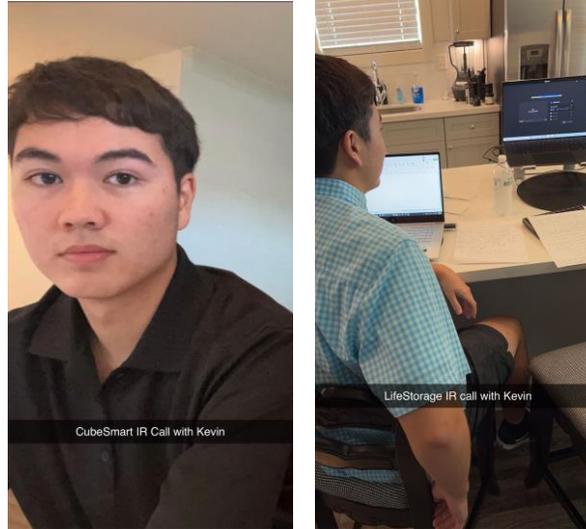
# The Life of an InE Analyst

*"I've spent more time at Cole's house than my own since I got back" –Kevin the first week here*

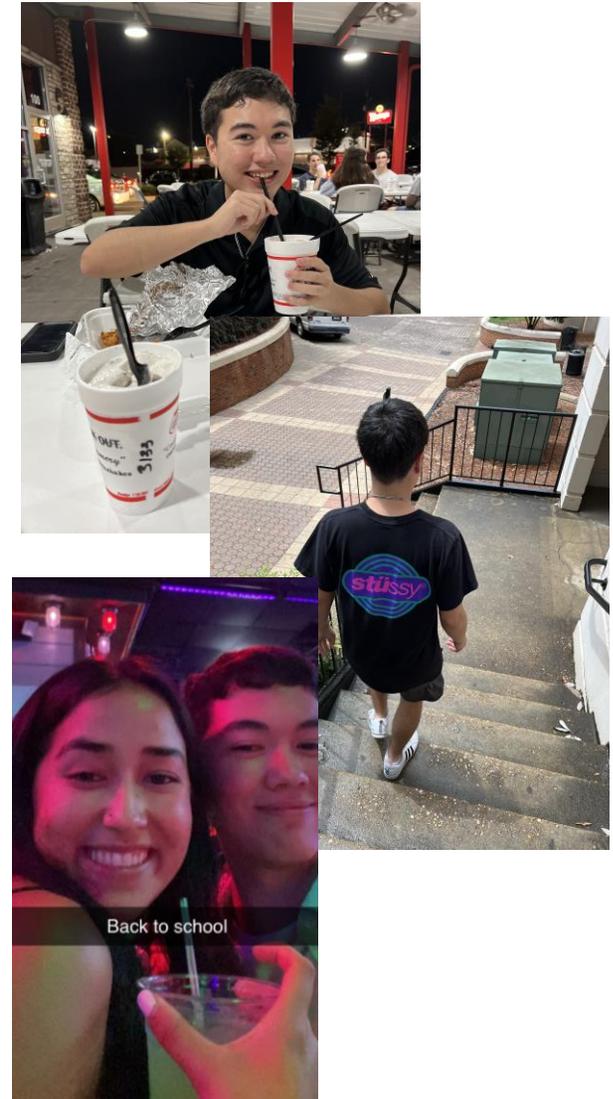
## Hard at Work<sup>(1)</sup>



## Calls<sup>(1)</sup>



## Out and About<sup>(1)</sup>



(1) Cole's camera role and Snapchat memories