

Executive Summary

Base Case						
(\$/millions)		2023	2024	2025	2026	2027
Net Revenue		252.5	233.6	281.2	281.2	268.2
<i>Growth</i>			(0.1)	0.2	(0.0)	(0.0)
EBITDA		73.9	47.1	86.5	76.7	54.3
EBITDA Margin		29.3%	20.2%	30.7%	27.3%	20.3%
<i>Growth</i>			-36.2%	83.5%	-11.3%	-29.2%
Net Income		37.5	19.8	45.0	38.2	23.3
<i>Growth</i>			-47.3%	127.6%	-14.9%	-39.0%
Return on Equity		13.0%	6.4%	12.7%	9.8%	5.6%
Shareholder's Equity		288.5	308.3	353.2	391.5	414.8
<i>Growth</i>			-6.6%	6.3%	-3.0%	-4.1%
Valuation						
Market Capitalization		170.2	170.2	170.2	170.2	170.2
Net Debt		169.8	142.2	96.6	57.4	28.6
Enterprise Value (EV)		340.0	312.4	266.8	227.6	198.8
Earnings Per Share		2.5x	1.3x	3.x	2.6x	1.6x
Price/Earnings (P/E)		4.5x	8.6x	3.8x	4.5x	7.3x
EV/EBITDA		4.6x	6.6x	3.1x	3.x	3.7x
Net Debt/EBITDA		2.3x	3.x	1.1x	.7x	.5x

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Bull Case						
(\$/millions)		2023	2024	2025	2026	2027
Net Revenue		264.1	247.0	300.0	300.3	281.2
<i>Growth</i>			(0.1)	0.2	0.0	(0.1)
EBITDA		85.5	59.8	103.3	94.8	68.8
EBITDA Margin		32.4%	24.2%	34.4%	31.6%	24.5%
<i>Growth</i>			-30.1%	72.7%	-8.3%	-27.4%
Net Income		45.1	28.0	55.9	50.0	32.7
<i>Growth</i>			-37.9%	99.6%	-10.6%	-34.5%
Return on Equity		15.3%	8.7%	14.8%	11.7%	7.1%
Shareholder's Equity		294.6	322.6	378.5	428.5	461.2
<i>Growth</i>			-6.6%	6.1%	-3.1%	-4.6%
Valuation						
Market Cap (\$MM)		170.2	170.2	170.2	170.2	170.2
Net Debt (\$MM)		165.3	129.6	73.6	22.6	(16.5)
Enterprise Value (EV) (\$MM)		335.5	299.8	243.8	192.8	153.7
Earnings Per Share		3.x	1.9x	3.8x	3.4x	2.2x
Price/Earnings (P/E)		3.8x	6.1x	3.x	3.4x	5.2x
EV/EBITDA		3.9x	5.x	2.4x	2.x	2.2x
Net Debt/EBITDA		1.9x	2.2x	.7x	.2x	-.2x

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Bear Case						
(\$/millions)		2023	2024	2025	2026	2027
Net Revenue		238.4	220.2	262.6	259.9	247.1
<i>Growth</i>			(0.1)	0.2	(0.0)	(0.0)
EBITDA		60.8	33.9	68.2	57.1	35.3
EBITDA Margin		25.5%	15.4%	26.0%	21.9%	14.3%
<i>Growth</i>			-44.3%	101.4%	-16.4%	-38.1%
Net Income		29.0	11.1	33.1	25.5	10.9
<i>Growth</i>			-61.6%	197.1%	-23.0%	-57.1%
Return on Equity		10.3%	3.8%	10.2%	7.2%	3.0%
Shareholder's Equity		281.7	292.9	326.0	351.4	362.4
<i>Growth</i>			-6.5%	6.3%	-2.9%	-4.2%
Valuation						
Market Cap (\$MM)		170.2	170.2	170.2	170.2	170.2
Net Debt (\$MM)		174.6	156.0	121.8	94.9	78.5
Enterprise Value (EV) (\$MM)		344.8	326.2	292.0	265.1	248.7
Earnings Per Share		2.x	.8x	2.2x	1.7x	.7x
Price/Earnings (P/E)		5.9x	15.3x	5.1x	6.7x	15.6x
EV/EBITDA		5.7x	9.6x	4.3x	4.6x	7.x
Net Debt/EBITDA		2.9x	4.6x	1.8x	1.7x	2.2x