

The background of the slide is a blurred image of a financial chart, likely a stock price chart for ImgnTech. It features a line graph showing price fluctuations over time, with various data points and labels like 'Change on day' and 'Share Price'. The chart is overlaid with a semi-transparent red rectangle.

EQIX Pitch

Gold Diggers

*Tristin Foster, Rachel Kloepfer, Alex Ramsay,
and Hance Dorsch*

3/4/2025

Source Idea

Investment Thesis

Business Model

Historicals

Industry Analysis

Governance

Risk and Growth

Valuation

Conclusion

- Underallocation to RE (0.23% of fund) and undermanagement of ESG fund
- Indirect, unique exposure to AI, industrials, and RE at once

This is a bet on:

- Sustainable energy
- Big-tech investment
- Continued digital economy strength



Investment Thesis

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Company Overview

Company Name

Equinix

Ticker

EQIX: Leading global data center REIT enabling secure digital ecosystems

Business Summary

Current Price

\$904.62

Current Date

2/28/2025

Target Price

\$995.53

Target Date

2/28/2027

Industry

Digital Infrastructure

Sector

Real Estate

Change in Shares
Outstanding (TTM)

2.97% increase

Market Cap

\$87 billion

Monthly Trading
Volume

11,113,400 (avg monthly volume of the last year)

Beta

0.71

Sharpe Ratio

0.79

EPS

8.47

PE Ratio / P/AFFO

PE: 106.43 P/AFFO: 26.2

52-week Low/High

\$684.18 / 994.03

Investment Thesis

BUY \$15k of EQIX in the ESG Fund

PROS

90% Recurring Revenue

Undervalued by 10%

Demand for AI & Cloud Infrastructure

CONS

Geopolitical Risk

Global Macroeconomic Risks



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“Equinix is the world’s digital infrastructure company”

Colocation: Leasing of secure data center space for networking equipment → **69%**

Interconnection: Facilitate direct private high speed connection for customers → **17%**

Managed Infrastructure: Optimize IT services, security, and cloud integration → **5%**

>90%

<10%

RECURRING REVENUES

colocation and related interconnection and managed infrastructure offerings

- recurring revenues comprised > 90% of our total revenues during the past 3 years
- > 90% of our monthly recurring revenue bookings during the past 3 years came from existing customers, contributing to our revenue growth
- 3% of our recurring revenues over the last 3 years came from our largest customer
- 37% of our recurring revenue came from our 50 largest customers in 2023

NON-RECURRING REVENUES

primarily installation services related to a customer's initial deployment and professional services we perform

Reach everywhere, interconnect everyone and integrate everything


• TOTAL GLOBAL FOOTPRINT


 **268** data centers


 **74** global markets


 **35** countries


• OUR CUSTOMERS


 • telecommunications carriers

 • mobile and other network services providers

 • cloud and IT services providers

 • digital media and content providers

 • financial services companies

 • global enterprise ecosystems in various industries



Historical Analysis

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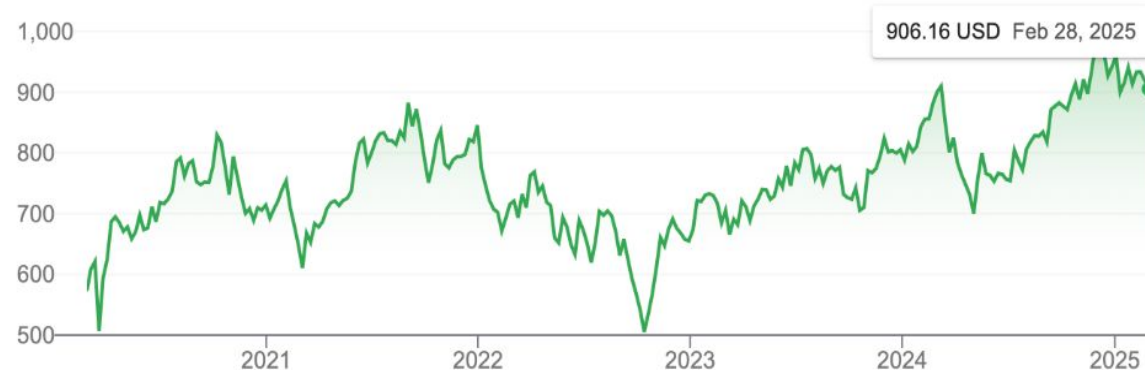
Dips Explained

- January 2021: 2020 Q4 report showed revenue growth 3% lower than analyst expectations
- October 2022: Rising interest rates particularly impacted the RE sector during national market downturn
- May 2024: REITs as a whole struggled, mostly due to interest rate uncertainty

+333.36 (58.20%) ↑ past 5 years

Feb 28, 1:01 PM EST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Historical \$

- May 8th 2024, announced a \$4.70/share dividend, causing recovery from dip (2% dividend yield)
- Currently 9.3% below 52-week high of \$994 (USD)



Financial Statement Analysis

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Financial Statement Overview

All numbers in millions (except for dividends)

Revenue	\$8,748	↑ 7%
Net Income	\$814	↓ 16%
Operating Margin	15.18%	↓ 2%
Operating Cash Flow	\$3,249	↑ 1%
CAPEX	\$3,066	↑ 10%
Free Cash Flow	\$183	↓ 58%
Total Assets	\$35,085	↑ 7%
Total Liabilities	\$21,533	↑ 7%
Dividends	\$17.04	↑ 18%
ROA	2.4%	↓ 0.7%
ROE	6.26%	↓ 2%
ROI	5.65%	↓ 1%
Goodwill / Intangibles	\$6,921	↓ 7%

Highlights

- 7% increase in revenue due to increase demand for data centers and expansion in Barcelona, Istanbul, New York, Paris and more
- NI decline due to \$314 million in non-recurring expenses (asset impairments, restructuring & transaction costs)
- Increase in capital expenditures largely come from 16 xScale projects currently underway
- Free cash flow decline comes from investments in current projects (62 projects across 25 countries)
- Quarterly dividends increased from \$4.26 to \$4.69



Industry Trends

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**International
exposure in
developed markets:
Singapore, Australia**

***Leasing*
relationships with
big tech**

**Private
investment
(Sovereign wealth,
pensions)**

**Small Modular
Reactors (SMRs):
Cheaper, off
public grid,
sustainable energy
source**

**The global data
sphere is expected
to double by 2026**



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P

Political

Evolving
Administration &
Regulations

Geopolitical
Tensions

Govt Scrutiny on
Data Privacy

E

Economical

Inflation

Interest Rates

Currency Strength

S

Social

Remote Work
Connectivity

Corporate Social
Responsibility

T

Technological

Digital Shift

Interconnection
Shift

Cyber Risks

E

Environmental

Climate Change
Regulations

Extreme Weather
Risks

L

Legal

Data Privacy Laws

Lawsuits



Competitive Landscape

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Threat of new entrants (Low)

- High capital requirements to build and maintain data centers
- Established current offerings (EQIX, DLR...)
- Regulatory barriers (data privacy, energy/environmental regulations, zoning restrictions)

Threat of substitutes (High)

- In house data centers (AWS, Meta, Oracle)
- Full cloud-based offerings
- Edge computing

Bargaining power of suppliers (Moderate)

- Specialized infrastructure needs means limited supplier options
- Heavy reliance on energy, subject to energy price increases
- Long term contracts with vendors reduces risks

Bargaining power of buyers (Moderate)

- High switching costs
- Large customer base mitigates the loss of a single client
- Clients with significant scale have negotiation power

Rivalry among existing competitors (Moderate)

- Competing companies offer similar services
- Pricing pressures may erode profit margins
- EQIX global reach provides competitive advantage



SWOT Analysis

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Strengths

High Recurring Revenues
Diverse Customer Base
Strong Focus on Sustainability
Global Presence in Data Center Infrastructure

Weaknesses

High Debt & Capital-Intensive Business Model
Cybersecurity Vulnerabilities
Compliance & Regulatory Scrutiny

Opportunities

Market Expansion & Joint Ventures
Hyperscale Demand
Rising Demand for AI & Cloud Infrastructure
Rising Demand for Remote Work Solutions

Threats

Geopolitical Risks
Fluctuating Economic Factors
Intensifying Competition from Hyperscalers



Management and Employees

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The Manager

- EQIX has been investing in data centers since 1998
- Partners include Nvidia, Oracle, Apple, Amazon, Google, Dell, and more

Board of Directors

- New ex-Google female CEO with high approval ratings by employees
- EVP of Global Ops: Ex-energy corp CEO
- EVP of Business Ops: 2 decades at Dell
- CTO: Ex-C-suite at Uber and Visa
- CBO: Ex privately-held data center fund



ESG Framework + Qualification

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6.71

Bloomberg Score

AA

MSCI Score

WHY?

- Massive sustainable energy investment
- Diverse management team
- Transparency and compliance
- Carbon Disclosure Project leader award x 3



DCF - WACC

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WACC Calculations

Capital Structure (in millions)

Total Debt	\$17,600.00	
Total Equity	\$13,527.00	
Debt-to-Total Capitalization		56.5%
Equity-to-Total Capitalization		43.5%

Cost of Debt

Cost of Debt	2.6%
Tax Rate	15.0%
After-Tax Cost of Debt	2.2%

Cost of Equity

Risk-free Rate	2.4%
Market Risk Premium	6.0%
Levered Beta	0.71
Cost of Equity	6.7%

WACC	4.1%
------	------



DCF – Assumptions Base

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Select Operating Data

				Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029
Period				1	2	3	4	5
Revenue	\$7,263.0	\$8,188.0	\$8,748.0	\$9,447.8	\$10,392.6	\$11,535.8	\$12,920.1	\$14,599.7
Growth Rate (%)	12.7%	6.8%		8.0%	10.0%	11.0%	12.0%	13.0%
EBITDA	\$2,732.0	\$3,080.0	\$3,129.0	\$3,306.7	\$3,741.3	\$4,268.3	\$4,909.6	\$5,693.9
EBITDA Margin (%)	37.6%	37.6%	35.8%	35.0%	36.0%	37.0%	38.0%	39.0%
EBIT	1,200.0	1,443.0	1,328.0	\$1,606.1	\$1,974.6	\$2,307.2	\$2,713.2	\$3,211.9
EBIT Margin (%)	16.5%	17.6%	15.2%	17.0%	19.0%	20.0%	21.0%	22.0%
Depreciation & Amortization	\$1,532.0	\$1,637.0	\$1,801.0	\$1,889.6	\$2,078.5	\$2,307.2	\$2,584.0	\$2,919.9
D&A as a % of revenue	21.1%	20.0%	20.6%	20.0%	20.0%	20.0%	20.0%	20.0%



DCF – Assumptions Base

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Select Balance Sheet And Other Data								
Period				Projected Annual Forecast				
	2021	2022	2023	2024	2026	2027	2028	2029
				1	2	3	4	5
Cash	\$1,906.0	\$2,096.0	\$3,081.0	3,081.0	3,081.0	3,081.0	3,081.0	3,081.0
Accounts Receivable	855.0	1,004.0	949.0	1,024.9	1,127.4	1,251.4	1,401.6	1,583.8
Other current assets	459.1	468.0	890.0	907.8	926.0	944.5	963.4	982.6
Other non-current assets	1,376.1	1,591.0	2,049.0	2,110.5	2,173.8	2,239.0	2,306.2	2,375.4
Accounts Payable	\$1,005.0	\$1,187.0	\$1,193.0	\$1,300.4	\$1,417.4	\$1,545.0	\$1,684.0	\$1,835.6
Accrued PPE	281.3	398.0	387.0	394.7	402.6	410.7	418.9	427.3
Other current liabilities	251.3	302.0	232.0	239.0	246.1	253.5	261.1	269.0
Other non-current liabilities	797.9	796.0	760.0	767.6	775.3	783.0	790.9	798.8
Debt	16,469.6	17,454.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0
Capital expenditures	18,181.5	20,238.0	21,050.0	22,734.0	24,780.1	27,258.1	30,256.5	33,584.7
Accounts Receivable Growth (%)				8.0%	10.0%	11.0%	12.0%	13.0%
Other Current Assets Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Non- Current Assets Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable Growth (%)				9.0%	9.0%	9.0%	9.0%	9.0%
Accrued Expenses Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Current Liabilities Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Other Non-Current Liabilities Growth (%)				1.0%	1.0%	1.0%	1.0%	1.0%
PPE Growth (%)				8.0%	9.0%	10.0%	11.0%	11.0%



DCF - Calculations

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Terminal Value

Growth in perpetuity method:

Long term growth rate	2.3%
WACC	4.1%
Free cash flow (t+1)	2,278.1
Terminal Value	123,552.1
Present Value of Terminal Value	\$100,851.4

Enterprise Value to Equity Value

Enterprise Value	\$108,769.8
Less: Net debt	15,880.0
Equity Value	\$92,889.8
Diluted Shares Outstanding	95.8
Equity Value Per Share	\$969.35

DCF

Implied Share Price

Approach	Base	Downside	Upside
Perpetuity	\$969.35	\$1,142.25	\$846.56



Comparables

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Company Name
Target
<input type="checkbox"/> EQUINIX, INC. (XNAS:EQIX)
Comparable companies
<input type="checkbox"/> DIGITAL REALTY TRUST, INC. (XNYS
<input type="checkbox"/> UNITI GROUP INC. (XNAS:UNIT)
<input type="checkbox"/> AMERICAN TOWER CORPORATION
<input type="checkbox"/> IRON MOUNTAIN INCORPORATED

Valuation			
	BITDA	EV / FFO	P/E
	12.4x	34.8x	35.0x
	12.4x	28.0x	115.9x
	6.1x	8.1x	76.8x
	13.6x	20.8x	24.0x
	7.1x	21.4x	43.6x
			105.82
			97.09
			15.11
			29.76
			153.48

Mean	9.8x	19.6x	65.1x	73.86
Median	9.8x	21.1x	60.2x	63.43
25 Percentile	6.8x	17.6x	38.7x	26.10
75 Percentile	12.7x	23.0x	86.5x	111.19
Standard deviation	3.77	8.33	40.28	63.97

Implied Stock Price	
25 Percentile	534.80
75 Percentile	1,267.54
Mean	918.52



Precedent Transactions

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Date	Target	Buyer	Transaction Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
12/28/2021	Coresite Realty	American Tower Corp (AMT)	\$ 10,100	\$616.82	\$308.67	16.37x	32.72x
9/14/2017	Dupont Fabros Technology	Digital Reality	7,600	\$528.70	\$319.72	14.37x	23.77x
3/25/2022	CyrusOne	KKR	15,000	\$1,205.70	\$488.50	12.44x	30.71x
12/6/2022	Switch, Inc.	DigitalBridge	11,000	\$592.05	\$424.96	18.58x	25.88x
8/31/2021	QTS	Blackstone	10,000	\$539.37	\$265.55	18.54x	37.66x
3/12/2020	Interxion	Digital Reality	8,400	\$561.75	\$471.24	14.95x	17.83x
Mean						15.88x	28.09x
Median						15.66x	28.30x
25 Percentile						14.52x	24.30x
75 Percentile						18.00x	32.22x
Standard deviation						2.431	7.053

Implied Stock Price

25 Percentile	907.94
75 Percentile	1,196.02
Mean	1,031.87



Weighted Valuation

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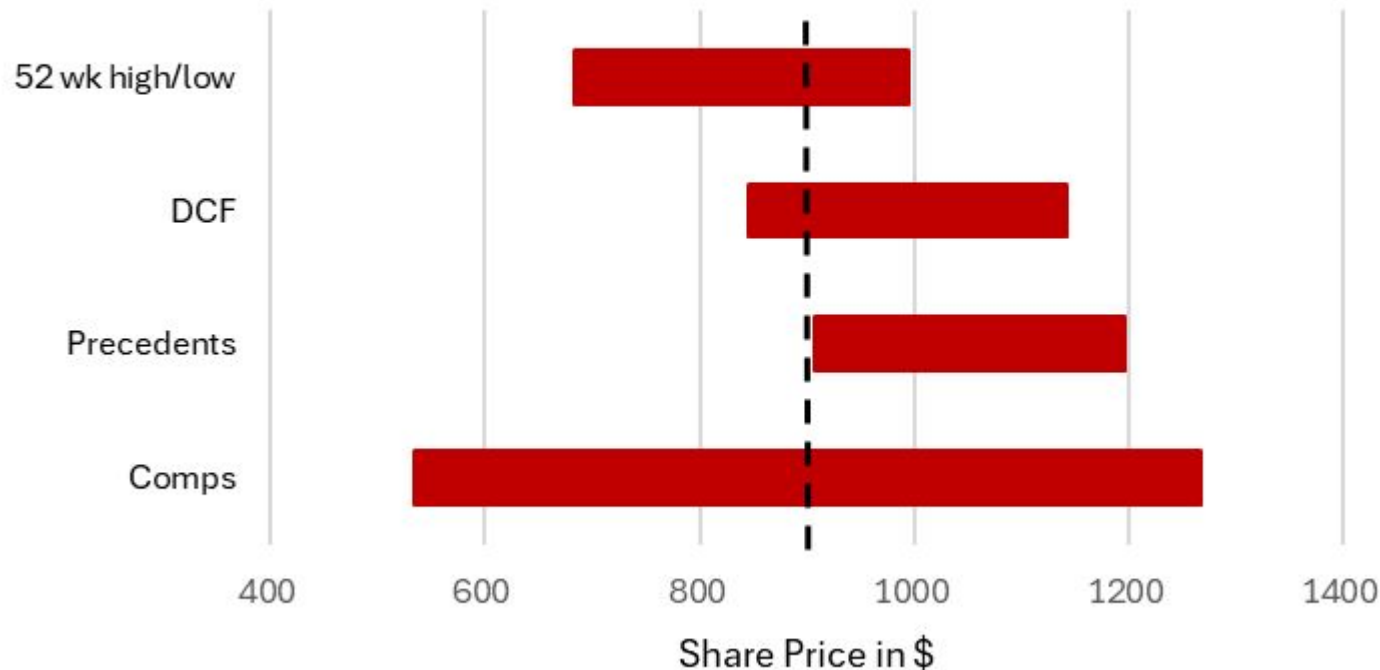
Governance

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Value Summary - Equity Value per Share



	Min Value	Value Range	High Bar
Comps	535	733	1268
Precedents	908	288	1196
DCF	847	296	1142
52 wk high/low	684	310	994

Weights

DCF	40%
Comparables	10%
Precedent Transactions	50%

Target Price 995.53

Current price 904.62



Bloomberg - Analyst Recommendations

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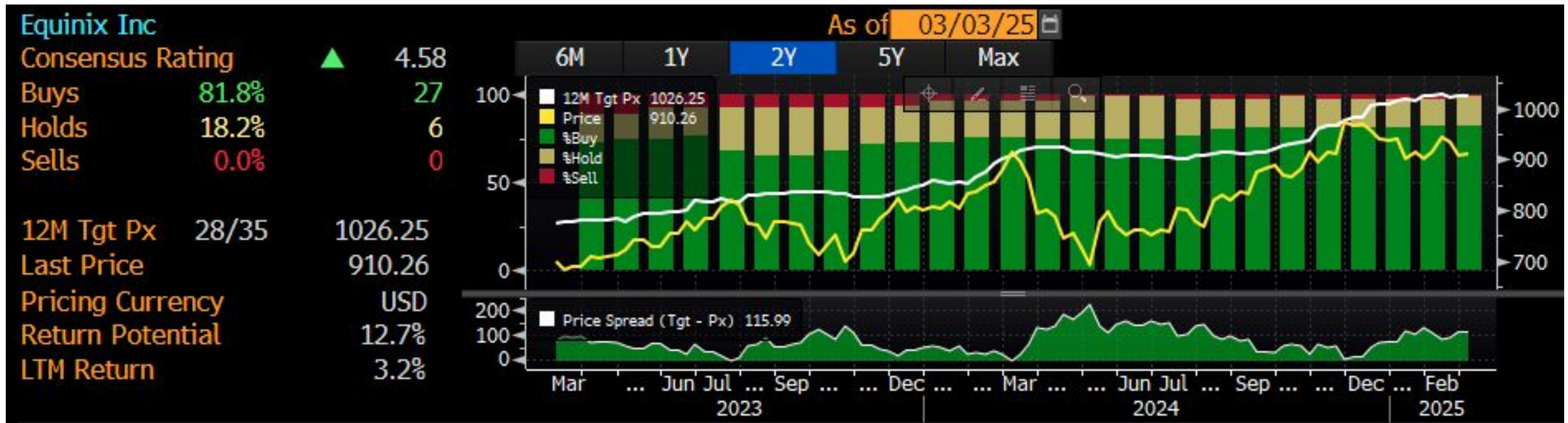
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Conclusion + Voting

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Investment Thesis/Company Overview – **BUY \$15,000 of EQIX in the ESG fund**

Business Model – B2B subscription-based model with colocation, interconnection, and managed infrastructure services

Industry Analysis – High expected growth, high barriers to entry

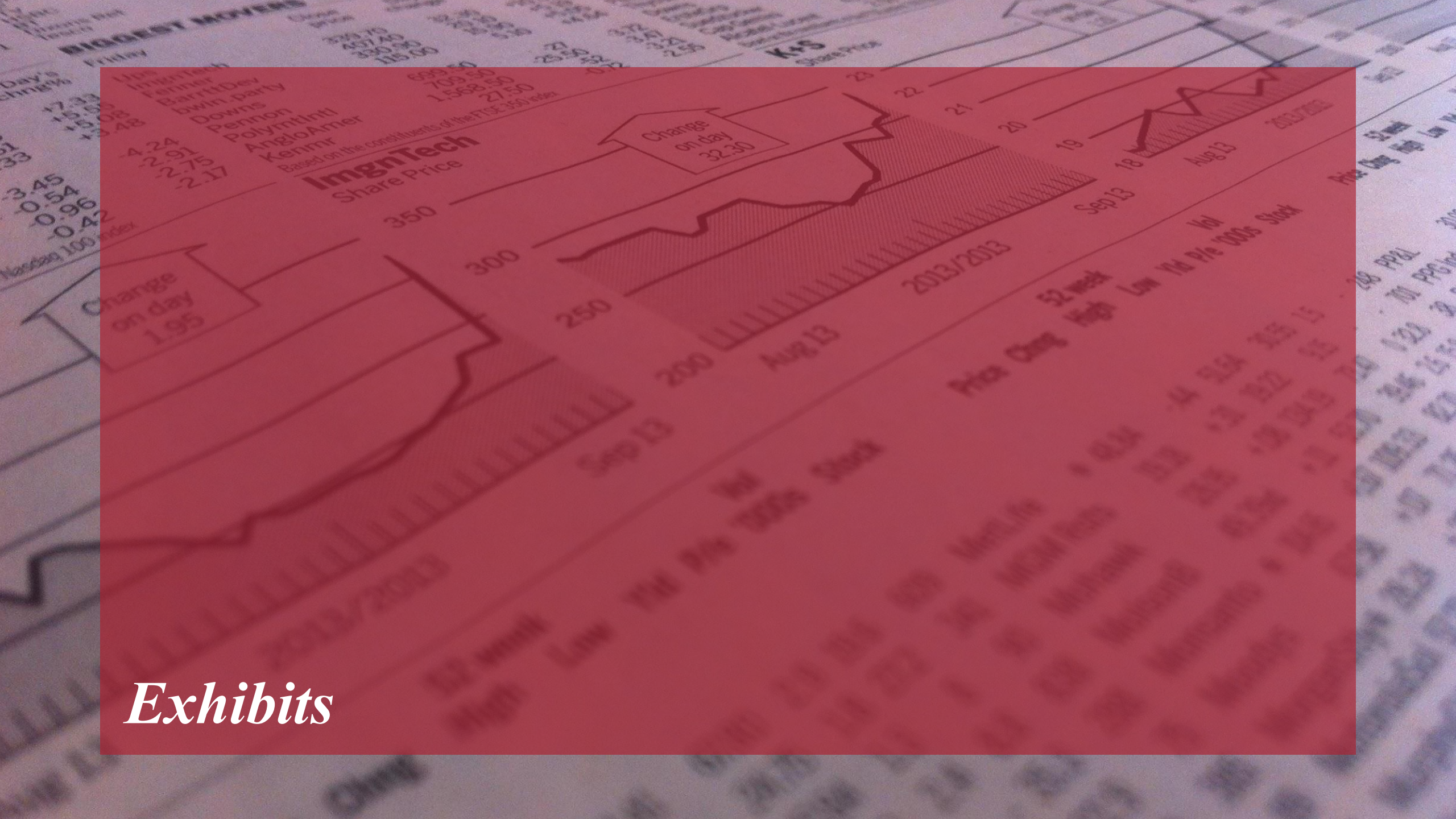
Risks and Growth – Growth through global expansion & AI, with high geopolitical risk

Governance – ESG recognition and meets USIF qualifications for fund placement

Valuation – Implied Stock Price at \$995.53, which is 10% higher than current

Recommendation - BUY \$14,474 of EQIX (equal to 16 shares), target price: \$995.53, target date: 2/28/2027 (buy with cash from ESG fund)





Exhibits

Exhibit 1: DCF - Upside

Select Operating Data								
	2021	2022	2023	Projected Annual Forecast				
Period				2024	2025	2026	2027	2028
				1	2	3	4	5
Revenue	\$7,263.0	\$8,188.0	\$8,748.0	\$9,535.3	\$10,584.2	\$11,960.2	\$13,634.6	\$15,679.8
Growth Rate (%)	12.7%	6.8%		9.0%	11.0%	13.0%	14.0%	15.0%
EBITDA	\$2,732.0	\$3,080.0	\$3,129.0	\$3,337.4	\$3,916.2	\$4,664.5	\$5,453.8	\$6,271.9
EBITDA Margin (%)	37.6%	37.6%	35.8%	35.0%	37.0%	39.0%	40.0%	40.0%
EBIT	1,200.0	1,443.0	1,328.0	\$1,621.0	\$2,011.0	\$2,511.6	\$3,136.0	\$3,763.1
EBIT Margin (%)	16.5%	17.6%	15.2%	17.0%	19.0%	21.0%	23.0%	24.0%
Depreciation & Amortization	\$1,532.0	\$1,637.0	\$1,801.0	\$1,907.1	\$2,116.8	\$2,392.0	\$2,726.9	\$3,136.0
D&A as a % of revenue	21.1%	20.0%	20.6%	20.0%	20.0%	20.0%	20.0%	20.0%

Select Balance Sheet And Other Data								
	2021	2022	2023	Projected Annual Forecast				
Period				2024	2025	2026	2027	2028
				1	2	3	4	5
Cash	\$1,906.0	\$2,096.0	\$3,081.0	3,081.0	3,081.0	3,081.0	3,081.0	3,081.0
Accounts Receivable	855.0	1,004.0	949.0	1,024.9	1,137.7	1,285.6	1,465.5	1,685.4
Other current assets	459.1	468.0	890.0	907.8	926.0	944.5	963.4	982.6
Other non-current assets	1,376.1	1,591.0	2,049.0	2,110.5	2,173.8	2,239.0	2,306.2	2,375.4
Accounts Payable	\$1,005.0	\$1,187.0	\$1,193.0	\$1,300.4	\$1,417.4	\$1,545.0	\$1,684.0	\$1,835.6
Accrued PPE	281.3	398.0	387.0	394.7	402.6	410.7	418.9	427.3
Other current liabilities	251.3	302.0	232.0	239.0	246.1	253.5	261.1	269.0
Other non-current liabilities	797.9	796.0	760.0	767.6	775.3	783.0	790.9	798.8
Debt	16,469.6	17,454.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0
Property Plant and Equipment	18,181.5	20,238.0	21,050.0	22,734.0	24,780.1	27,258.1	30,256.5	33,887.2
Accounts Receivable Growth (%)				8.0%	11.0%	13.0%	14.0%	15.0%
Other Current Assets Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Non- Current Assets Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable Growth (%)				9.0%	9.0%	9.0%	9.0%	9.0%
Accrued Expenses Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Current Liabilities Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Other Non-Current Liabilities Growth (%)				1.0%	1.0%	1.0%	1.0%	1.0%
PPE Growth (%)				8.0%	9.0%	10.0%	11.0%	12.0%

Terminal Value

Growth in perpetuity method:

Long term growth rate	2.3%
WACC	4.1%
Free cash flow (t+1)	2,630.4
Terminal Value	142,656.8
Present Value of Terminal Value	\$116,445.9

Enterprise Value to Equity Value

Enterprise Value	\$125,338.2
Less: Net debt	15,880.0
Equity Value	\$109,458.2
Diluted Shares Outstanding	95.8
Equity Value Per Share	\$1,142.25



Exhibit 2: DCF - Downside

Select Operating Data								
	2021	2022	2023	Projected Annual Forecast				
Period				2024	2025	2026	2027	2028
				1	2	3	4	5
Revenue	\$7,263.0	\$8,188.0	\$8,748.0	\$9,447.8	\$10,298.1	\$11,328.0	\$12,574.0	\$13,957.2
Growth Rate (%)		12.7%	6.8%	8.0%	9.0%	10.0%	11.0%	11.0%
EBITDA	\$2,732.0	\$3,080.0	\$3,129.0	\$3,259.5	\$3,604.4	\$4,021.4	\$4,526.7	\$5,164.2
EBITDA Margin (%)	37.6%	37.6%	35.8%	34.5%	35.0%	35.5%	36.0%	37.0%
EBIT	1,200.0	1,443.0	1,328.0	\$1,511.7	\$1,750.7	\$2,039.0	\$2,326.2	\$2,651.9
EBIT Margin (%)	16.5%	17.6%	15.2%	16.0%	17.0%	18.0%	18.5%	19.0%
Depreciation & Amortization	\$1,532.0	\$1,637.0	\$1,801.0	\$1,889.6	\$2,059.6	\$2,265.6	\$2,514.8	\$2,791.4
D&A as a % of revenue	21.1%	20.0%	20.6%	20.0%	20.0%	20.0%	20.0%	20.0%

Select Balance Sheet And Other Data								
	2021	2022	2023	Projected Annual Forecast				
Period				2024	2025	2026	2027	2028
				1	2	3	4	5
Cash	\$1,906.0	\$2,096.0	\$3,081.0	3,081.0	3,081.0	3,081.0	3,081.0	3,081.0
Accounts Receivable	855.0	1,004.0	949.0	1,024.9	1,117.2	1,228.9	1,364.1	1,514.1
Other current assets	459.1	468.0	890.0	907.8	926.0	944.5	963.4	982.6
Other non-current assets	1,376.1	1,591.0	2,049.0	2,110.5	2,173.8	2,239.0	2,306.2	2,375.4
Accounts Payable	\$1,005.0	\$1,187.0	\$1,193.0	\$1,300.4	\$1,417.4	\$1,545.0	\$1,684.0	\$1,835.6
Accrued PPE	281.3	398.0	387.0	394.7	402.6	410.7	418.9	427.3
Other current liabilities	251.3	302.0	232.0	239.0	246.1	253.5	261.1	269.0
Other non-current liabilities	797.9	796.0	760.0	767.6	775.3	783.0	790.9	798.8
Debt	16,469.6	17,454.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0	18,961.0
Capital expenditures	18,181.5	20,238.0	21,050.0	22,734.0	24,780.1	27,258.1	29,983.9	32,982.3
Accounts Receivable Growth (%)				8.0%	9.0%	10.0%	11.0%	11.0%
Other Current Assets Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Non- Current Assets Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Accounts Payable Growth (%)				9.0%	9.0%	9.0%	9.0%	9.0%
Accrued Expenses Growth (%)				2.0%	2.0%	2.0%	2.0%	2.0%
Other Current Liabilities Growth (%)				3.0%	3.0%	3.0%	3.0%	3.0%
Other Non-Current Liabilities Growth (%)				1.0%	1.0%	1.0%	1.0%	1.0%
PPE Growth (%)				8.0%	9.0%	10.0%	10.0%	10.0%

Terminal Value

Growth in perpetuity method:

Long term growth rate	2.3%
WACC	4.1%
Free cash flow (t+1)	2,030.0
Terminal Value	110,092.9
Present Value of Terminal Value	\$89,865.1

Enterprise Value to Equity Value

Enterprise Value	\$97,003.3
Less: Net debt	15,880.0
Equity Value	\$81,123.3
Diluted Shares Outstanding	95.8
Equity Value Per Share	\$846.56

