

WESTPEAK RESEARCH ASSOCIATION

YETI Holdings, Inc. (NYSE: YETI)

Consumer Cyclical – Outdoor and Recreation

Beware of the YETI

March 17, 2023

YETI Holdings, Inc. is an outdoor product designer, retailer and distribution company founded in 2006, headquartered in Austin, Texas. YETI produces a variety of premium products ranging from coolers and drinkware to bags and apparel.

Thesis

YETI is one of the most popular outdoor product brands but has become undervalued, caused by margin cuts and the inability to meet their demand. YETI has a unique position against its competitors, as they have attracted mainstream popularity and are in a desirable position to capitalize on the growing health-conscious population. Furthermore, they have recognized the supply chain issues and are implementing plans to effectively mitigate the risk of failure. Combined with their international expansion plans, YETI looks to be gearing up for a bullish run in 2023, recovering their profit margins and increasing their revenues.

Drivers

YETI has become one of the most popular outdoor drinkware brands, giving them an advantage over their competitors, as they have fostered a brand image of superior products. In addition, their attraction to mainstream popularity has placed them in an advantageous position compared to their peers. As a result, YETI is expected to exceed industry averages for growth in revenue and profitability.

Valuation

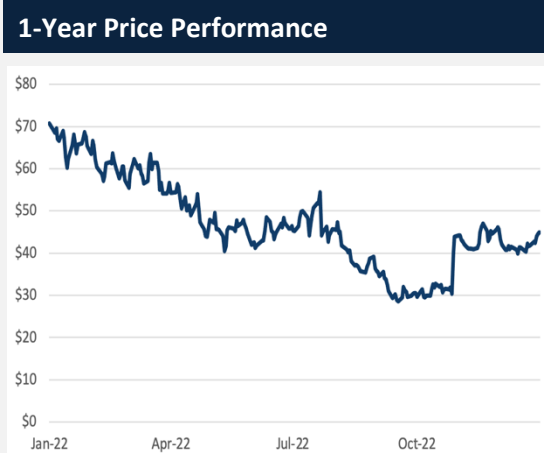
Using a weighted valuation of our discounted cash flow analysis and comparable companies analysis, we reached a target share price of \$54.27, for a gain of 41.0% from a share price of \$38.50 as of March 17. Perpetuity growth method (25%), exit multiple (25%), comparable EV/EBITDA method (25%), and comparable PE*Diluted EPS method (25%).

Analyst: Harry Jeong, BCom. 24'
contact@westpeakresearch.com

Equity Research		US
Price Target		USD \$54.27
Rating		Buy
Share Price (Mar. 17 Close)		USD\$ 38.50
Total Return		41.0%

Key Statistics	
52 Week H/L	\$57.39/27.86
Market Capitalization	\$3.343B
Average Daily Trading Volume	1.252M
Net Debt	(\$137)M
Enterprise Value	\$3.206B
Net Debt/EBITDA	(1.2)x
Diluted Shares Outstanding	86.8M
Free Float	99.6%
Dividend Yield	N/A

WestPeak's Forecast			
	2022E	2023E	2024E
Revenue	\$1.67B	\$1.98B	\$2.32B
EBITDA	\$312M	\$476M	\$580M
Net Income	\$198M	\$332M	\$409M
EPS	\$2.27	\$3.82	\$4.71
P/E	20.6x	10.1x	8.2x
EV/EBITDA	12.6x	6.4x	4.5x



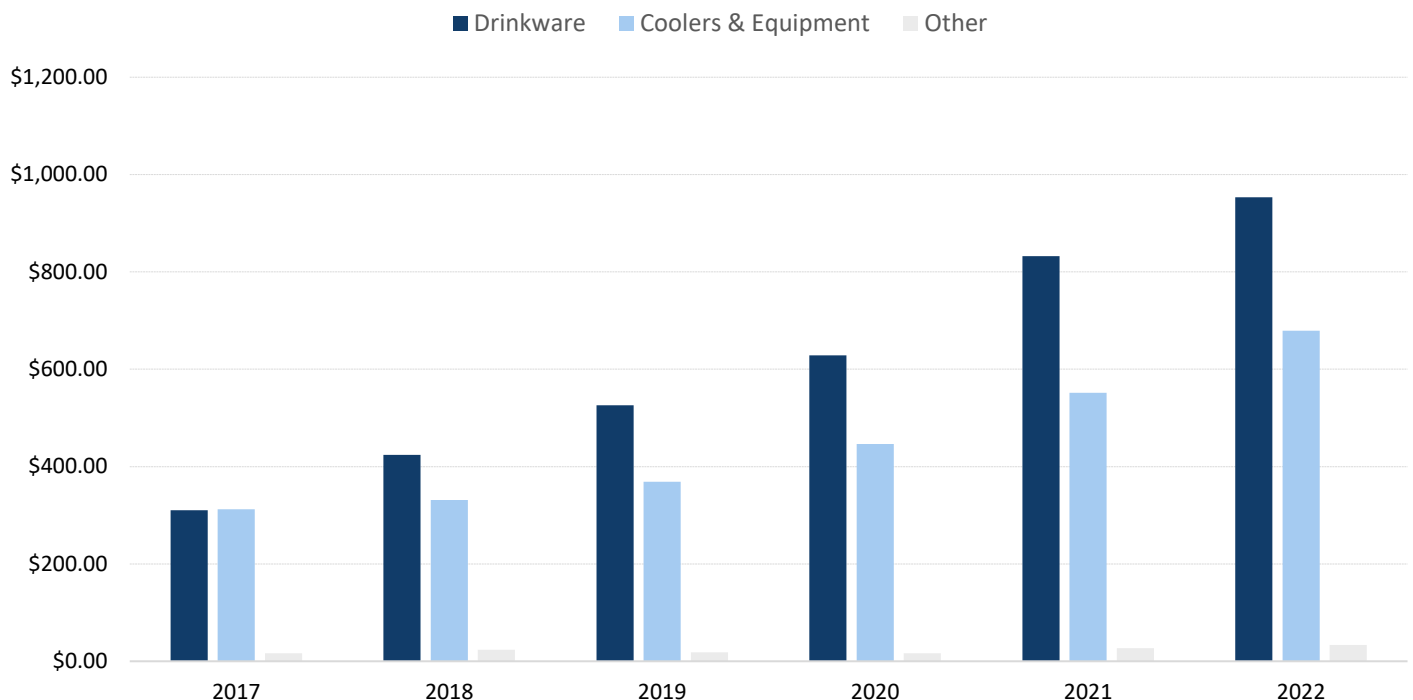
Business Overview/Fundamentals

Company Overview

YETI is an outdoor product designer, retailer and distribution company founded in 2006, and headquartered in Austin, Texas. YETI produces a variety of premium products ranging from coolers and drinkware to bags and apparel. Generally classified under the outdoor and recreation industry, YETI has built a strong consumer brand with fishers, hikers, and outdoor enthusiasts. Their mission is to deliver exceptional products with strong performance and durability in any environment, which has allowed the company to foster a public image of high quality. Their products have also carried over to the casual consumer, with many individuals choosing YETI products for their daily needs. The wide range of products that YETI produces is categorized into three segments: Coolers and Equipment, Drinkware, and Others.

Revenues by Business Segments, FY2022 Q3

Source: YETI Quarterly Report



Revenue Segment 1: Drinkware

YETI's drinkware segment is by far the most popular, making up approximately 60% of net sales. Their drinkware segment includes countless variations of the Rambler, ranging from small coffee mugs to large water jugs. They are all built with durable, kitchen-grade, 18/8 stainless steel, providing four hours of temperature preservation without any condensation. The drinkware segment also includes numerous accessories for the ramble series, such as straw caps, handles, and mounts. The YETI Ramblers have become a must-have for both outdoor use and casual drinki.

Revenue Segment 2: Coolers and Equipment

YETI's coolers and equipment segment include their hard coolers, soft coolers, cargo bags, and other outdoor living accessories, which is responsible for approximately 40% of their net sales. The coolers and equipment segment is expected to expand with new product additions and potentially split off into two separate segments, with coolers becoming their own segment.

Hard Coolers

YETI's hard coolers are an elevated take on the traditional ice box, providing a sturdy cooler for camping trips and food preservation. Their hard coolers, such as the YETI Tundra, YETI Roadie and the YETI TANK, have been exceptionally popular. The key points of differentiation for YETI's hard coolers have been their ability to be nearly indestructible, as they are created through seamless roto moulding. Their hard coolers also have industry-leading insulation, being built with two inches of pressure-injected polyurethane foam and freezer-level gaskets.

Soft Coolers

Another product in the cooler segment is their soft coolers, which resemble traditional lunch boxes. YETI's soft cooler line including the Hopper M30, Hopper Flip, Daytrip Lunch Bag, and Daytrip Lunch Box offers top-of-the-line ice retention. The soft cooler product line also includes a variety of accessories that pair with the Hopper series of coolers such as gear cases, lanyards, and mountable bottle openers.

Cargo, Bags, and Outdoor Living

The equipment portion of the coolers and equipment segment is a broad category of various products, including duffel bags, backpacks, utility boxes, camping chairs, blankets, and dog bowls. The cargo, bags, and outdoor living subsegment provides value to a niche group of individuals and therefore only makes up a small percentage of revenues.



Tundra Hard Cooler



Rambler Tumbler



Loadout Gobox

Revenue Segment 3: Other

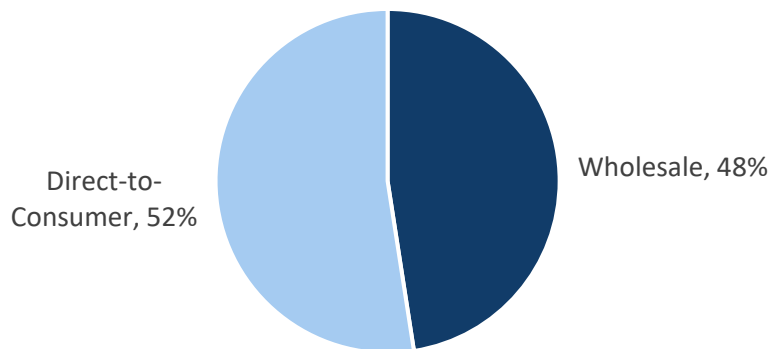
The other segment of YETI's revenue segmentation is responsible for the array of YETI branded hats, shirts, bottle openers and other products that do not fit into the other two segments. The other segment is primarily used only by YETI loyalists, as it only makes up for approximately 2% of net sales.

Sales Channels

YETI is a worldwide brand, selling its products in the United States, Canada, Australia, New Zealand, Europe, and Japan. They sell their products through two different channels consisting of wholesale, and direct-to-consumer (DTC).

Revenues by Sales Channels, FY2022 Q3

Source: YETI Quarterly Report



Wholesale

Their wholesale channel is achieved through partnerships with several large retailers such as Dick's Sporting goods and Bass Pro Shops, as well as countless independent retail stores. As of January 1, 2022, YETI had established a wholesale base of 2,900 retail partners including, Dick's Sporting Goods, REI, Academy Sports, and Bass Pro Shops. Although the shift to e-commerce has been rapid, wholesale retailers have been responsible for approximately 45% of YETI's net sales.

Direct-To-Consumer

During COVID-19, in-store shopping was limited, while outdoor activities saw a significant growth in demand. YETI was able to capture this opportunity, as they had a strong direct-to-consumer (DTC) channel set up. The YETI.com website has regional-specific versions for each country, making the website's sales transition more efficient. Their direct-to-consumer channel has been responsible for around 55% of YETI's net sales, showing the shift in consumer preferences. Another DTC channel for YETI is through the Amazon marketplace, where new customers can be introduced to YETI's products. In 2022, YETI experienced distribution issues relating to their supply chain as port congestion combined with their reliance on only two distribution centers negatively affected their ability to meet demand.

Company Strategy

Yeti's company strategy is rather simple, as their business model is simple. YETI has gained significant popularity in the past decade, leading to an IPO in 2018. The most important factor to their success is the quality of their products and the success of marketing efforts. Although YETI saw relative financial success in the last year, beating their earnings estimates 3 out of 4 times, their supply chain issues caused shrinking margins, which were received negatively by the investors. YETI's stock price dropped over \$70 in January of 2022 to a low of \$28 in September, reflecting a drop of over 70%. Additionally, inflationary pressure was prevalent in 2022 causing a decrease in YETI's profit margins. However, the popularity of YETI's products is at an all-time high, as demand exceeded their ability to supply, even past what they were estimating it to be. The future success of YETI will depend on its ability to bounce back from the struggles it faced in the past year and capitalize on the high demand for its products.

International Expansion

Although YETI is an international brand, most of its efforts have been focused on the North American market. YETI has understood the situation they are in and have increased its interest in international markets. In early 2022, YETI invested in the European market by opening its first office in Europe. Aside from Europe, Asia poses another untapped market that YETI is looking to increase its presence in. Many of the market dynamics and consumer needs that YETI has capitalized on in North America are also present in Asia.

Design

YETI's products are used in dramatically different situations, requiring the products to be versatile in their application. Designing products that can be used by both professional and recreational users is a difficult line to balance. However, YETI has proven so far that they are more than capable of producing high-quality products for all users. YETI utilizes an anchor and expansion technique with their products where they introduce one product and then additional sizes, colours, and accessories. YETI will need to continue to develop new product types that deliver exceptional quality to expand its market share.

Marketing

Marketing is arguably the most important factor for YETI's popularity, as like other clothing companies, brand image is crucial in attracting new customers. YETI's brand image has been built on the quality of its products and the people who used them. YETI Ambassadors is a marketing program where YETI collaborates with a diverse group of men and women across the world to test and promote their products. YETI Ambassadors include world-class surfers, hunters, skateboarders, anglers, and outdoor adventures. Through the ambassador program, YETI associates their brand with the highest level of individuals. YETI's marketing efforts are not restricted to the ambassador program, as they employ a combination of traditional and digital advertisements.

Industry Analysis

Overview

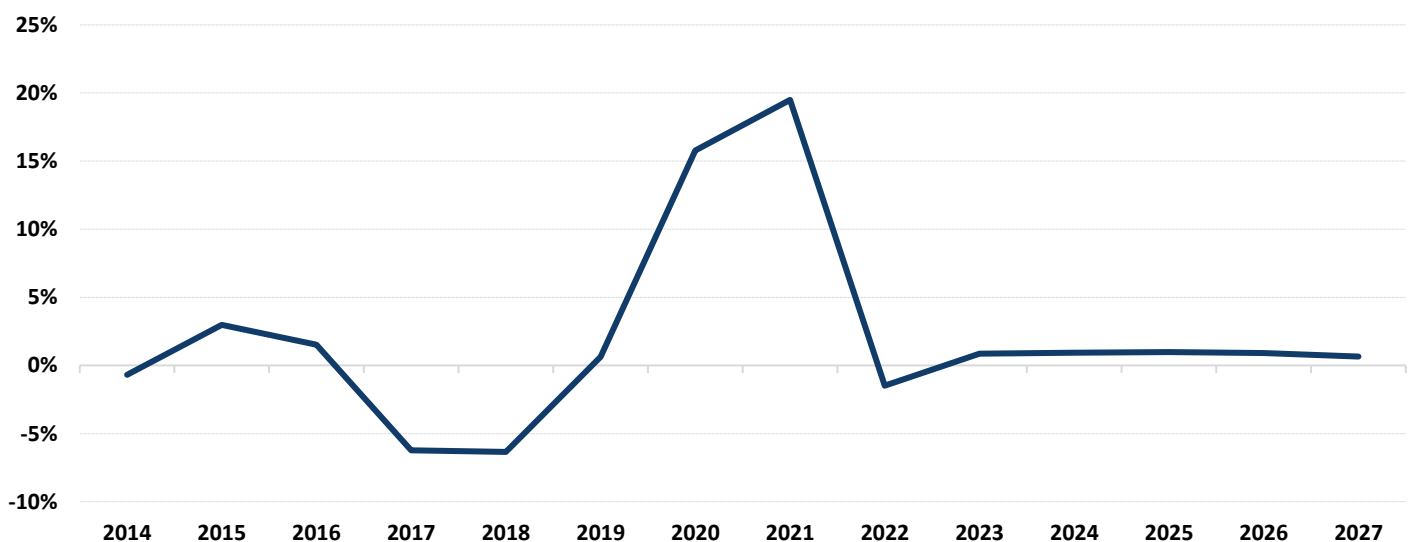
YETI is a designer, retailer, and distributor of a variety of outdoor products. Although generally classified in the outdoor and recreation industry, their products compete with other related industries like sporting goods and hiking equipment stores. As a result, YETI as a company is difficult to accurately place into a specific industry. With the nature of YETI's products competing with brands from different industries, understanding the different industries is crucial to analyzing YETI as a business. Competing in multiple different industries allows YETI to broaden its consumer base, although at a cost of competing against more industry-specific brands.

Sporting Goods Stores

Sporting goods stores are a large industry that includes, sporting goods, bicycles, camping equipment, fitness equipment, apparel, and much more. The overall industry was responsible for 67.2 billion dollars of revenue in 2021. As an outdoor product brand, YETI undoubtedly can be classified in the sporting goods industry. YETI offers specialized products, meaning that some industry trends may apply, but YETI can be expected to deviate from the overall industry as not all factors will apply to YETI. Due to the rising cost of inflation, the sporting goods industry has seen an increase in operational costs, which in turn has increased selling prices. Additionally, the industry has lost a significant portion of its momentum caused of the influx of sports participation during the COVID-19 lockdowns. The annual revenue growth rate of the sporting goods industry fell into the negatives in 2022 to -1.48%, from a high of 19.49% in 2021. As the sporting goods industry covers a variety of different companies, it should be looked at for larger macroeconomic movements relating to YETI.

Revenue Growth of Sporting Goods Stores in the US

Source: IBIS World

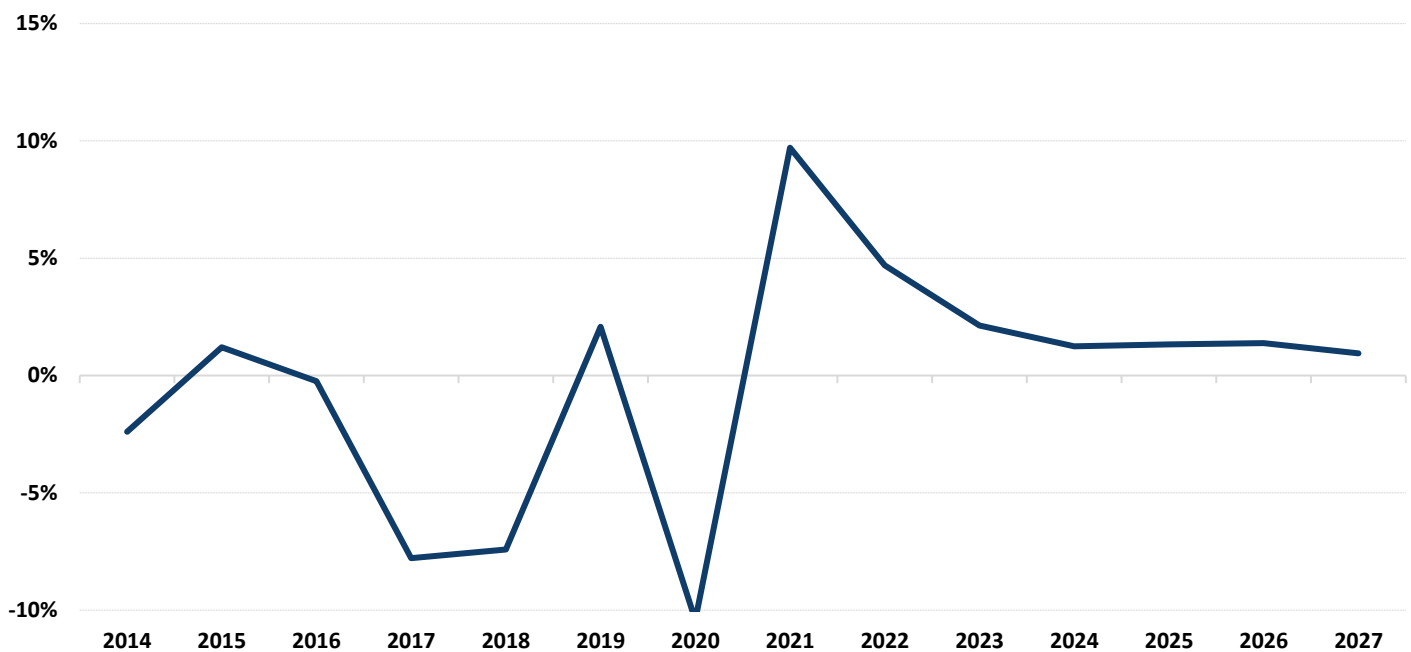


Hiking & Outdoor Equipment Stores

Hiking and outdoor equipment stores are a specialized industry focused on camping and hiking supplies, which more accurately reflects YETI’s industry. Hiking and outdoor equipment stores can be thought to be a part of the sporting goods industry, causing overlap. Hiking and outdoor equipment were responsible for 7.1 billion dollars of revenue in 2021, which is significantly lower than the sporting goods industry. A key difference between the two industries over the last few years has been the trends in revenue. In 2020, the hiking and outdoor equipment industry saw a -10% decrease in annual revenue growth rate, with a spike to 9.71% in 2021 which has slowed down less than sporting goods to 4.7% in 2022. We expect YETI to follow the hiking and outdoor revenue growth more than sporting goods.

Revenue Growth of Hiking & Outdoor Equipment Stores in the US

Source: IBIS World



Keys Trends

Both the sporting goods industry and the hiking and outdoor equipment industry have seen significant trends develop in recent years, as COVID-19 changed the trajectory of both industries. In the sporting goods industry, there has been a decrease in the number of retailers over the last five years, as large chains have used their leverage to gain a cost advantage over smaller companies. For the hiking and outdoor equipment industry, online retailers like YETI, have disrupted the industry, causing brick and mortar only companies to struggle. It is expected that there will be significant competition over the next five years in the industry, as differing business models continue to be created. Both industries have heavily become dependent on the amount of time that consumers spend on leisure activities and will depend on it for growth.

Industry Outlook

Although the spike of sports and outdoor activity participants in 2021 has since turned down, participation in sports is expected to grow over the next five years, increasing the demand for sports and outdoor equipment. The sporting goods industry is expected to grow at around 1% for the next five years, while the hiking industry is expected to grow at 1-2% for the next five years. Total profit margins of the hiking and outdoor industry are expected to come down from 16.8% in 2021 but remain positive for the upcoming years. In contrast, the sporting goods industry is expected to slow down and have a negative annual growth rate of -4.4% for total profits. YETI is expected to exceed both industry growth rates, as they have been outpacing the hiking and outdoor industry in revenue and profit growth.

Investment Thesis

Market View

The market view of YETI Holdings has been on the rise, with investors beginning to understand the value of the company. Before the earnings call in November 2022, the stock price of YETI was heavily undervalued, trading at around \$30 a share. YETI went on to beat earnings estimates in the third quarter of 2022 and started a bullish run for YETI, causing the stock price to soar 40% in under a week. Although the 40% rise has brought the valuation of YETI closer to what we believe is the value of the company, there is still a significant upside for YETI.

Thesis 1 – Mainstream Popularity

YETI as a brand has a unique position in its industry, as most sporting goods and outdoor product companies have a niche consumer base that is limited to outdoor and sports enthusiasts. YETI has managed to gain mainstream appeal with its focus on younger demographics, who have spread awareness for YETI's products through social media. YETI's drinkware has become a staple for many North Americans, not only for outdoor use but for casual users as well. As the percentage of health-conscious individuals has risen in the last few years due to COVID-19, participation in outdoor recreational activities has seen large growth. Many new customers were unfamiliar with the brands and products, which is where YETI's marketing initiatives helped them become the premier brand for first-time customers. YETI has positioned itself perfectly to benefit from the growing health-conscious population, as they have a streamlined online store, with countless different products designed for outdoor activities. Additionally, the younger generations are known to be more health conscious than older generations, providing YETI with a healthy flow of potential customers. This in turn has brought in a significant amount of revenue for YETI which is not in competition with other sports brands. Continued mainstream popularity will mean that YETI will continue to increase its revenues, specifically from its drinkware category while maintaining a strategic business position that other brands cannot replicate.

Thesis 2 – Profit Margins Will Recover

YETI's decreasing margins have been a cause of concern for investors, reflected in the poor performance of YETI's stock over the last year. Although the entire market saw one of the worst years since 2008, YETI was affected especially hard, with a decrease of over 70%. The main causes of the negative sentiment from investors were caused supply chain issues

and inflationary pressures that affected YETI's profit margins. As the US federal reserve takes action to control inflation, YETI's margins should eventually return to their levels in 2020. The US federal reserve has made it clear that controlling inflation is its priority and will do so even when the public is opposed to it. Additionally, YETI has seen the effects of a supply chain constraint and is working to increase its manufacturing partnerships to ensure a more consistent supply of its inventories. Due to the inflationary pressures, YETI raised the prices of their products in early 2022 but has not lost significant demand. If YETI can effectively mitigate its supply chain risks and inflationary pressures, YETI will be able to restore and even exceed its profit margins from its highs in 2021. Furthermore, effective mitigation will allow YETI to capitalize on the demand for its products, increasing its revenues dramatically.

Thesis 3 – Growth Through International Expansion

In North America YETI has become well known for its products, resulting in the success of the company to date. However, international markets have been a glaring opportunity that YETI has only begun to capitalize on. Their success and mainstream appeal are almost entirely within North America, with little presence in international markets. Markets such as Europe, Australia and Asia have become targets for YETI to expand, with Europe and Australia as the focus. With the few international expansion efforts that YETI has taken, they have seen signs of success. YETI's online store format is very robust, allowing for international markets to be implemented with ease. Their international expansion plan will be a crucial factor in YETI's growth in future years as the North American market slows down. YETI's international expansion will result in increased revenues, market share, and economies of scale as they expand its brand to an international level. As YETI operates in a niche product group, there is not much direct competition that they will face. If they can communicate their differentiation factors to the international market, they will likely see the same success as they have seen in North America. YETI accounts for approximately 7.5% of the Sports and Outdoor equipment market in North America, with an addressable market of \$22 billion. A successful expansion into just Europe would effectively double YETI's addressable market, around \$50 billion. If YETI can capture the same level of market share (7.5%) in Europe over the next 5 years, it would result in a market share growth of 14.87% CAGR.

Management Team

Matt Reintjes – Chief Executive Officer

Matt Reintjes is the President and Chief Executive Officer of YETI Holdings, Inc. He has served as the President and CEO since September 2015 and was appointed to the Board of Directors in March 2016. Before joining YETI, Mr. Reintjes worked as the Outdoor Products division lead of Vista Outdoor Inc as well as the Chief Operating Officer of Vista's predecessor, Bushnell Outdoor Products. Before the consumer brand world, he gained 9 years of experience in a variety of operations including, President of Danaher's Dental Equipment business group. Additionally, he worked in marketing strategy and financial analysis consulting at the beginning of his career where he built the foundation of his business knowledge. Mr. Reintjes has an MBA from the University of Virginia's Darden School of Business and a bachelor's in economics from the University of Notre Dame. Mr. Reintjes has led YETI through a period of significant success resulting in the company going public in 2018.



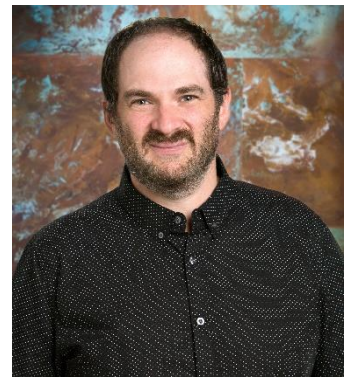
Mike McMullen – Interim Chief Financial Officer

Mike McMullen is the Interim Chief Financial Officer and Interim Principal Accounting Officer of YETI Holdings, Inc. He is relatively new to his position, being named to his current role in October 2022. Mr. McMullen joined YETI as the Head of Financial Planning & Analysis in February 2016 and was promoted to the Vice President of Finance in March 2017. Before his time at YETI, he worked with Dell Inc. for twelve years as a director of finance, along with five years at PricewaterhouseCoopers. Mr. McMullen graduated from Texas A&M University with a Bachelor's in Accounting and has an MBA from Northwestern University Kellogg School of Management.



Paulie Dery – Chief Marketing Officer

Paulie Dery is the Chief Marketing Officer of YETI Holdings, Inc. He has been the CMO since 2022 and was the Vice President of Brand & Creative since August 2019. Before joining YETI, Mr. Dery served as Uber's Executive Creative Director from February 2017 until August 2019 and as Group Executive Creative Director for R/GA from February 2009 to February 2017. Mr. Dery graduated from the University of New South Wales with a degree in Psychology & Sociology.



Executive Compensation

YETI's executive officers are compensated with a combination of base salary, cash bonuses, other non-equity incentives, stock awards, and option awards. A significant portion of executive officers' total compensation is in the form of stock awards, ranging from \$500,000 - \$1,000,000 a year. Mr. Matt Reintjes receives a higher amount of stock-based compensation, ranging from \$1,800,000 - \$3,800,000 a year. The emphasis on stock-based compensation is a common strategy of companies for their executives, in the effort to align the executive team with the investors on long-term growth strategies for the company. Annual cash compensation for the executive team ranges from \$800,000 - \$3,800,000 a year.

Summary of Management Team

The management team of YETI is a well-balanced team with a mixture of long-time officers and newly appointed executives. With the departure of former CFO Paul Carbone, Mr. Mike McMullen will have a lot to prove to the board and investors in his ability to handle an executive role.

Catalysts

Health-Conscious Population Increases

Over the last five years, the number of people participating in outdoor activities such as hiking, camping, and biking has increased by more than 10%. This was in part caused by the COVID-19 pandemic, as the percentage of individuals participating in outdoor-related activities spiked as restrictions shut down indoor facilities. This sudden rise of individuals

participating in outdoor activities has dramatically increased the number of health-conscious consumers, resulting in brands that sell health and outdoor-related products gaining traction. Although the number of individuals participating in outdoor activities has dropped from the highs in 2020 and 2021, maintaining a healthy lifestyle has become a trend with the younger generations. If YETI can continue to remain a top brand in the outdoor products segment, it will undoubtedly see an increase in its revenues as the health-conscious population increases.

Inflation Rates Decrease

2022 saw the consequences of the COVID-19 stimulus packages, resulting in extremely high inflation rates, which was met with the US Federal Reserve harshly raising interest rates to combat the high inflation rates. The interest rate hikes caused the US stock market to have one of the worst-performing years since 2008. The tightening of money has caused many companies that were growing exponentially to be stopped in their tracks, with tech stocks plummeting due to higher costs of capital. Although interest rates have increased, inflation has not decreased as much as investors would have liked. The combination of the two has resulted in a strain on finance for both consumers and businesses alike. The CPI index rose 6.8% in November 2022, with interest rates being at 4.33%. However, the US Federal Reserve expects inflation to settle down in 2023, with the effects of raising interest rates coming into play. Investors will be looking at the inflation rates, as a decrease would mean that consumers would have more buying power, setting the economy back on the right track. This would result in YETI's profit margins being improved, as they would likely maintain their new prices for their products which were introduced in early 2022 due to inflation.

Supply Chain Issues Are Resolved

In 2021 and 2022, YETI faced significant troubles relating to its supply chain from both internal and external factors. This has caused YETI to re-evaluate its supply chain from the top to bottom, as multiple points of risk were revealed. Externally, 2022 saw several ports across the world becoming congested, due to labour shortages, which increased the costs of faster shipment. Internally, their dependence on a limited number of manufacturers and distribution centers resulted in a significant risk level of the supply chain being disrupted from a single point. With the recognition of these issues, YETI has been working to broaden its supply chain, planning to partner with an additional manufacturer. YETI's success of its supply chain will be a crucial factor in its success in the upcoming years, as investors have seen what supply chain constraints will do to YETI.

International Brand Ambassadors

As YETI ventures into the international market, establishing brand recognition in different markets will be crucial. Their brand ambassadors proved to be a successful model in North America, which is their template for international markets as well. YETI recognizes that different countries may be receptive to different actions, hence their initial international expansions are targeting countries like the United Kingdom and Australia, where the demographics are similar to the United States and Canada. The success of their international expansions will be determined by the success of their brand ambassadors, putting pressure on YETI to identify individuals in new countries with a strong following.

Q1 & Q2 Earnings Reports

YETI's third-quarter earnings announced in November 2022, caused the stock price to spike 40% in less than a week, as investors realized the company was undervalued. YETI's performance in the first couple of quarters in 2023 will be crucial in reaching our target price, as investors will need assurance that YETI can continue to beat earnings estimates.

Shareholder Base, Liquidity, Market Depth

Shareholder Base

YETI Holding's shareholder base is predominantly institutional, as 98.74% of outstanding shares and 99.07% of float are held by institutions. Only 0.33% of shares are held by insiders resulting in most of the company being owned by external parties. The top 10 institutional holders account for over 52% of the ownership of YETI, with Capital Research Global Investors holding the highest stake with 9.09% ownership. With over 486 institutions holding shares, most trading activity of YETI is done by institutional traders.

Liquidity

YETI has had an average trading volume of 1,285,108 over the last year. There was significant trading activity after the earnings report in November 2022, with multiple days with over 3,000,000 shares traded, associated with over 40% rise in the stock price in less than a week. YETI has a healthy level of trading volume and shareholders should not have any liquidity concerns when entering and exiting positions.

Valuation

Discounted Cash Flow Analysis

Revenue

We projected revenues by splitting them into the main product segments that YETI provides. 1. Coolers & Equipment, 2. Drinkware, 3. Other. We expected YETI to wrap up the 2022 fiscal year with a strong fourth quarter as their sales have consistently been the highest around the holidays. In 2023, we expect YETI to maintain a healthy revenue growth with a gain of 19% as they grow their online sales and grow their brand presence. The mainstream appeal of YETI products, specifically the drinkware, will be a key factor in their future growth. Many competing brands do not have YETI's unique positioning of mainstream appeal, which has introduced a wider consumer base, resulting in abnormal growth compared to their peers. Continuing to 2024, 2025, and 2026 we expect their revenues to grow by 17.1%, 13.6%, and 13.7% respectively.

Costs

As a producer of premium products, YETI's largest costs come from the Cost of Goods Sold (COGS) which has historically hovered around 40%-45% of revenues. We believe that YETI will be able to optimize its manufacturing costs as its efforts to improve its supply chain take effect, dropping its COGS to around 42% of revenues. Additionally, YETI is working to improve their distribution centers as another point of improvement for their supply chain, which we have reflected in the decrease of their Selling, General, and Administrative (SG&A) costs to 34-32% of revenues.

Weighted Average Cost of Capital (WACC)

From our calculations, we concluded that the weighted average cost of capital (WACC) is 11.2%. We utilized figures from Bloomberg to make our calculations. Firstly, we calculated the cost of equity of 12.0% by deriving the risk-free rate from the 5-year U.S.A Treasury Yield of 4.4%, the expected market return from the normalized return of the S&P 500 of 8.7% and a levered beta value of 1.64, taken from Bloomberg. Then we calculated the cost of debt by using the pre-tax cost of debt of 3.7%, debt adjustment factor of 1.38, and an effective tax rate of 22.9%. The percentages were taken from Bloomberg, resulting in a cost of debt of 3.9%. Finally using both values, we calculated YETI's WACC to be 11.2%.

Capital Expenditures (CAPEX)

For our Capital Expenditures calculations, we have projected a large amount of CAPEX in 2023 with CAPEX being 51.1% of beginning property and equipment, as YETI expands its supply chain to counteract its supply chain issues.

Effective Tax Rate

For our calculations, we have assumed that YETI's long-term tax rate will be 22.9% which was derived from Bloomberg.

Dividends

For our calculations, we did not project out dividend payments, as YETI has not paid dividends in 3 years, and has not laid out a plan to start paying dividends again.

Perpetuity Growth Method

From our discounted cash flow analysis, we calculated an implied share price using the perpetuity growth method. We used a perpetuity growth rate of 3%, indicating that we believe that YETI will grow with the economy for the foreseeable future. Using the 3% growth rate, we arrived at an implied share price of \$62.81.

Terminal EV/EBITDA Multiple Method

From our discounted cash flow analysis, we calculated an implied share price using the EV/EBITDA multiple methods. Using a terminal EV/EBITDA multiple of 10.3x, we got an implied share price of \$76.96. This is noticeably higher than the perpetuity growth method, which can be attributed to YETI's high terminal value, as YETI is a growing company with growth past the projected years.

Comparable Company Analysis

For our comparable company analysis, we chose companies that are in similar industries to YETI. However, as YETI is a niche company, there are not many direct comparisons that could be drawn. As YETI operates with a niche product, many of the brands that YETI competes with are just segments of bigger companies. As a result, we chose companies that have at least one segment or a brand that competes with YETI for market share. In the company descriptions below, we focused on the segments that relate to YETI and may not include other segments and/or products in their description. Additionally, an important point that cannot be overlooked is the fact that YETI has many private competitors, such as Camelbak.

Vista Outdoor Inc. (NYSE: VSTO) designs, manufactures and markets outdoor sports and recreational products. Vista Outdoor was founded in 2014 and is headquartered in Anoka, Minnesota. They operate through two segments, sporting products and outdoor products. They develop sporting products related to hunting and recreational shooting, while in their outdoor product segment, they offer products such as bags, packs, water bottles and drinkware. Vista Outdoor has 26 manufacturing and distribution facilities in the U.S., Canada, Mexico, and Puerto Rico, with international customer service, sales and sourcing in Asia, Canada, and Europe.

Newell Brands Inc. (NASDAQ: NWL) is a consumer and commercial products company that offers a range of products. Newell Brands was founded in 1903 and is headquartered in Atlanta, Georgia. Their segments are commercial solutions, home appliances, home solutions, learning and development, and outdoor and recreation. Their home solutions segment provides food storage with food preservation containers, under brands like FoodSaver, and Rubbermaid. Their outdoor and recreation segment offers coolers, drinkware, and outdoor equipment under the Coleman, Contigo, and Marmot brands.

Helen of Troy Ltd. (NASDAQ: HELE) is a consumer goods company, founded in 1968, and headquartered in El Paso, Texas. The company operates through the segments of home and outdoor, health and wellness, and beauty. The home and outdoor segment offers food preparation tools, storage containers, drinkware, coolers, and outdoor sports packs.

Camping World Holdings, Inc. (NYSE: CWH) is an outdoor retail company, offering recreational vehicles (RV) and related products. Camping World Holdings was founded in 1966 and is headquartered in Lincolnshire, Illinois. Although their main business model revolves around their RV segment, a smaller segment of their business is camping and hunting equipment with products such as coolers and food containers.

Dick's Sporting Goods, Inc. (NYSE: DKS) together with its subsidiaries, operates as a sporting goods retailer primarily in the eastern United States. The company provides hardlines, including sporting goods equipment, fitness equipment, golf equipment, and hunting and fishing gear products. Dick's Sporting Goods was founded in 1948 and is headquartered in Coraopolis, Pennsylvania.

Academy Sports and Outdoors, Inc. (NASDAQ: ASO) is a sporting goods and outdoor recreational products retailer in the United States. The company sells coolers and drinkware, camping accessories, camping equipment, sunglasses, backpacks, and sports bags. They operate 260 retail locations in 16 contiguous states. Academy Sports and Outdoors also sells merchandise to customers through the academy.com website. Academy Sports and Outdoors, Inc. was founded in 1938 and is headquartered in Katy, Texas.

Comparable EV/EBITDA Method

Using the other companies' enterprise value (EV) and earnings before interest, taxes, depreciation, and amortization (EBITDA) estimates for the year 2023, we can calculate an implied share price. Using a mean EV/EBITDA multiple of 8.0x from the above-listed companies for 2023, we get an implied share price for YETI of \$43.77.

Comparable P/E Method

Using the other companies' estimated price-to-earnings ratio and YETI's diluted earnings per share for 2023, we can calculate an implied share price. Using a mean price to earnings ratio of 8.8 and a mean diluted earnings per share of \$3.82 we get an implied share price of \$33.54 for YETI.

Weighted Valuation

Using the four different methods, we have implied share prices of \$62.81 (DCF perpetuity growth method), \$76.96 (DCF exit multiple methods), \$43.77 (Comparable EV/EBITDA method), and \$33.54 (Comparable P/E method). Calculating the mean with even distribution, we get an implied share price of \$54.27.

Recommendation – Buy

Undervalued

With the sudden jump that YETI's stock price experienced in November of 2022, associated with the earnings call, it seemed as though YETI moving to the consensus valuation. However, with further research, we believe that YETI is still undervalued by the market. Investors likely believe that the 40% jump that YETI had was enough to correct its valuation and are skeptical about further rises in stock price. We believe that YETI will restore its profit margins by expanding its supply chain and capitalizing on the high demand for its products that they were not able to meet before. Our recommendation for YETI at the current share price of \$38.50 is a buy with a target price of \$54.27 for a 41.0% gain. As the nature of our recommendation is based on YETI's share price being undervalued currently, for longer-term investments, additional research will have to be done in the following years to assess how YETI reacted to the catalysts that are in the foreseeable future.

Risks

Global Economic Conditions

Although most restrictions of COVID-19 have passed, the economic impacts of the quarantine are still impacting businesses today. With all-time high inflation throughout the latter half of 2022, the US federal reserve and many other countries have increased interest rates, causing economic tightening. This may result in higher costs for YETI, cutting down its margins and profitability. Furthermore, the state of the economy becomes a growing concern for brands like YETI, which rely on

consumers having excess income to spend on discretionary products. Coming off of one of the worst years for the stock market, there is skepticism for all stocks in 2023.

Consumer Preference Changes

YETI has gained a reputation for high-quality, durable products selling on the premium market. Although their designs have seen success with consumers, there is no guarantee that future products will be received with the same level of appeal by consumers. YETI's brand image is the most crucial component of its success, meaning that its most important asset is in the hands of the consumer's preferences.

Supply Chain Constraints

Throughout 2022, businesses globally, saw supply chain issues, as different economies were lifting COVID-19 restrictions at different times, causing an imbalance in supply and demand. Many ports across the world saw congestion, due to labour shortages. YETI also has a limited number of partnered manufacturers and distribution centers, causing a concentration on a few points in the supply chain, which raises the risk of potential disruptions.

Imitations of YETI Products

As YETI products continue to gain popularity, competitors and other individuals will likely try to imitate YETI's designs and in some cases, produce fraudulent replicas of YETI products. YETI has noticeably only patented portions of the intellectual property used in their manufacturing and design processes, leaving them open to potential theft of their intellectual property.

Retail Partners

Although YETI sells many of its products directly to its consumers through its website, its retail partners make up a sizable portion of their sales. Retail stores have seen fewer customers as consumers gravitate towards online purchases. An important factor of retail partners is exposure to consumers that may not know the YETI brand, therefore the success of retail partners is a channel for new customers of YETI.

ESG

Company Views

As an outdoor products company, YETI has committed to sustainable business practices, with a company mission to "Keep the wild WILD". Through their ambassadors and campaigns, they hope to push awareness for climate change. Their ESG strategy revolves around people, places, and product areas, each with specific goals and programs dedicated to addressing environmental and social issues.

Environmental Impacts

YETI's environmental impacts are outlined under "Places" in their ESG report, where they have committed to restoring the wild and engaging a new generation of wild advocates. Through partnerships, sponsorships and product donations valued at \$1.2 million in 2021, YETI has supported climate change initiatives all over the world. In a partnership with the Theodore Roosevelt Conservation Partnership, they are working to reverse the spread of invasive aquatic species in the USA. Other initiatives like their Hydration Stations at YETI-led events which has eliminated the need for over 340,000 single-use plastic bottles. Their environmental initiatives are a core aspect of their business, supporting communities not just during the good times, but during the bad as well, such as delivering YETI drinkware to Ukrainian refugees during the Russian invasion in 2022.

Social Impacts

YETI's social goals are seen in all levels of its business. Removing barriers to the wild is their initiative to increase female ambassadors to 30% by 2030 and ambassador racial diversity to 15% by 2030. YETI also actively tries to make a positive impact through their supply chain, with 100% of YETI's sourcing coming from Tier 1 and 2 suppliers who meet their responsible sourcing expectations by 2025.

Governance Impacts

YETI has implemented a diversity, equity and inclusion plan to maintain gender pay equity across all levels and to achieve gender parity at leadership levels by 2025 are milestones that they have set to raise the culture of the company from within, while they also strive to affect outsiders through different initiatives.

Appendix 1: Model Summary

Summary Page															
	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	FY2023	FY2024	FY2025	FY2026	FY2027
<i>(Figures in mm USD)</i>															
Income Statement															
Revenue	639.2	778.8	913.7	1,091.7	1,411.0	1,665.7	387.3	492.5	507.8	594.8	1,982.4	2,320.7	2,637.1	2,998.3	3,416.2
EBITDA	84.7	126.9	118.7	244.8	307.0	312.7	93.0	118.2	121.9	142.7	475.8	580.2	659.3	749.6	888.2
Net Income	15.4	57.8	50.4	155.8	212.6	197.6	63.2	82.6	85.6	100.5	331.9	408.6	461.4	533.3	631.2
Earnings Per Share	\$ 0.19	\$ 0.69	\$ 0.58	\$ 1.77	\$ 2.40	\$ 2.27	\$ 0.73	\$ 0.95	\$ 0.99	\$ 1.16	\$ 3.82	\$ 4.71	\$ 5.31	\$ 6.14	\$ 7.27
Cash Flow Statement															
Capital Expenditures	(42.2)	(20.9)	(32.1)	(15.6)	(56.1)	(48.5)	(16.1)	(16.8)	(17.5)	(18.3)	(68.6)	(71.2)	(79.2)	(83.7)	(90.4)
Acquisitions	(2.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payment	(2.8)	(2.5)	(0.6)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dividend Payout to Earnings	18.3%	4.4%	1.3%	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Payout to Core FCF	2.7%	2.0%	0.3%	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Yield	#DIV/0!	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet															
Current Assets	303.0	297.0	360.5	476.5	770.2	934.9	932.1	1,049.3	1,160.1	1,334.7	1,334.7	1,780.4	2,266.5	2,833.2	3,523.0
Non-Current Assets	213.4	217.2	269.0	260.6	326.2	344.6	349.9	355.7	362.5	368.5	368.5	390.2	409.4	436.2	458.1
Assets	516.4	514.2	629.5	737.1	1,096.4	1,279.5	1,282.0	1,405.0	1,522.5	1,703.2	1,703.2	2,170.6	2,675.9	3,269.4	3,981.1
Current Liabilities	151.9	187.3	170.3	287.8	403.7	491.7	430.9	471.4	503.3	583.5	583.5	642.2	686.1	746.2	826.8
Non-Current Liabilities	440.8	297.9	337.2	160.9	174.8	156.9	156.9	156.9	156.9	156.9	156.9	156.9	156.9	156.9	156.9
Liabilities	592.7	485.2	507.5	448.6	578.5	648.6	587.9	628.3	660.2	740.4	740.4	799.2	843.0	903.2	983.7
Shareholders' Equity	(76.2)	29.0	122.0	288.4	517.8	630.9	694.1	776.7	862.3	962.8	962.8	1,371.4	1,832.9	2,366.2	2,997.4
Cash	53.7	80.1	72.5	253.3	312.2	239.1	230.3	253.4	359.7	402.1	402.1	805.7	1,127.2	1,585.9	2,146.3
Debt	475.7	328.0	296.9	133.7	120.3	102.2	447.8	523.3	500.5	560.3	560.3	593.5	717.0	717.0	740.4
Net Debt	422.0	248.0	224.4	(119.6)	(191.9)	(137.0)	(217.5)	(270.0)	(140.8)	(158.2)	(158.2)	(187.8)	(211.3)	(261.1)	(304.1)
Minority Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt/EBITDA	5.0 x	2.0 x	1.9 x	n/a	n/a	n/a	1.7 x	1.3 x	1.3 x	1.3 x	n/a	n/a	n/a	n/a	n/a
Operating Metrics															
Return on Equity (ROE)	-20.2%	199.4%	41.3%	54.0%	41.1%	31.3%	-	-	-	-	34.5%	29.8%	25.2%	22.5%	21.1%
Return on Assets (ROA)	3.0%	11.2%	8.0%	21.1%	19.4%	15.4%	-	-	-	-	19.5%	18.8%	17.2%	16.3%	15.9%
Return on Invested Capital (ROIC)	4.6%	16.9%	12.0%	36.2%	32.8%	26.6%	-	-	-	-	30.9%	27.5%	23.7%	21.5%	20.3%
Valuation Metrics															
Stock Price (High)	\$ -	\$ 21.45	\$ 38.11	\$ 80.89	\$ 108.82	\$ 65.46	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50
Stock Price (Low)	\$ -	\$ 12.40	\$ 14.58	\$ 15.28	\$ 54.00	\$ 27.86	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50
Stock Price (Average)	\$ -	\$ 16.93	\$ 26.35	\$ 48.09	\$ 81.41	\$ 46.66	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50	\$ 38.50
Diluted Shares Outstanding (Average)	83.0	83.5	86.3	87.8	88.7	87.2	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8
Market Capitalization (Average)	-	1,413.6	2,274.8	4,224.1	7,218.3	4,068.1	3,343.0	3,343.0	3,343.0	3,343.0	3,343.0	3,343.0	3,343.0	3,343.0	3,343.0
Enterprise Value (Average)	422.0	1,661.5	2,499.2	4,104.6	7,026.4	3,931.1	3,112.7	3,089.6	2,983.3	2,940.9	3,043.0	2,639.5	2,317.9	1,859.3	1,298.9
P/E	-	24.5 x	45.1 x	27.1 x	34.0 x	20.6 x	-	-	-	-	10.1 x	8.2 x	7.2 x	6.3 x	5.3 x
EV/EBITDA	5.0 x	13.1 x	21.0 x	16.8 x	22.9 x	12.6 x	-	-	-	-	6.4 x	4.5 x	3.5 x	2.5 x	1.5 x
FCF Yield to Market Capitalization	#DIV/0!	11.7%	0.3%	8.3%	1.0%	1.1%	-	-	-	-	4.9%	12.1%	9.6%	13.7%	16.8%
FCF Yield to Enterprise Value	26.7%	10.0%	0.2%	8.6%	1.0%	1.2%	-	-	-	-	5.4%	15.3%	13.9%	24.7%	43.2%
Free Cash Flow															
EBIT	64.0	102.2	89.8	214.2	274.9	274.1	82.1	107.3	111.2	130.5	431.1	530.7	599.3	692.7	819.7
Tax Expense	(16.7)	(11.9)	(16.8)	(49.4)	(55.8)	(62.8)	(18.8)	(24.6)	(25.5)	(29.9)	(98.8)	(121.6)	(137.4)	(158.8)	(187.9)
D&A	20.8	24.8	29.0	30.5	32.1	38.5	10.8	10.9	10.7	12.3	44.7	49.5	60.0	56.9	68.5
Capital Expenditures	(42.2)	(20.9)	(32.1)	(15.6)	(56.1)	(48.5)	(16.1)	(16.8)	(17.5)	(18.3)	(68.6)	(71.2)	(79.2)	(83.7)	(90.4)
Changes in NWC	86.7	71.7	(63.9)	171.9	(122.9)	(155.6)	(66.8)	(53.7)	27.5	(52.0)	(145.0)	16.7	(120.7)	(47.9)	(48.9)
Unlevered Free Cash Flow	112.6	165.9	5.9	351.7	72.1	45.7	(8.8)	23.1	106.4	42.5	163.3	404.0	322.0	459.2	561.0
Valuation Summary															
Current Price	\$ 38.50														
Target Price	\$ 54.27														
Total Return	41.0%														
Recommendation	BUY														
DCF Valuation															
Perpetuity Growth Implied Price	\$ 62.81														
Exit Multiple Implied Price	\$ 76.96														
Comps Valuation															
Comps - EV/EBITDA Implied Price	\$ 43.77														
Comps - P/E Implied Price	\$ 33.54														

Appendix 2: Discounted Cash Flows Analysis

	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28
(Figures in mm USD)	FY2017	FY2018	FY2019	FY2020	FY2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
WACC Calculations															
Cost of Equity															
Risk-free rate	4.4%														
Expected market return	8.7%														
Market Risk Premium	4.3%														
Beta	1.64														
Cost of Equity	11.5%														
Cost of Debt															
Pre-tax cost of debt	3.7%														
Debt Adjustment Factor	1.38														
Effective tax rate	22.9%														
Cost of Debt	3.9%														
WACC															
Market value of equity	3,343.0														
Market value of debt	102.2														
Total Capitalization	3,445.2														
Cost of equity	11.5%														
Cost of debt	3.9%														
WACC	11.2%														
Free Cash Flow															
EBIT	64.0	102.2	89.8	214.2	274.9	33.3	68.3	68.5	104.0	274.1	431.1	530.7	599.3	692.7	819.7
Less: Tax expense	(16.7)	(11.9)	(16.8)	(49.4)	(55.8)	(7.8)	(15.3)	(14.2)	(23.8)	(62.8)	(98.8)	(121.6)	(137.4)	(158.8)	(187.9)
Add: Depreciation and amortization	20.8	24.8	29.0	30.5	32.1	8.7	9.8	10.0	10.0	38.5	44.7	49.5	60.0	56.9	68.5
Less: Capital expenditures	(42.2)	(20.9)	(32.1)	(15.6)	(56.1)	(12.7)	(13.4)	(6.5)	(16.0)	(48.5)	(68.6)	(71.2)	(79.2)	(83.7)	(90.4)
Less: Change in net working capital	86.7	71.7	(63.9)	171.9	(122.9)	(131.2)	(48.3)	(63.2)	87.2	(155.6)	(145.0)	16.7	(120.7)	(47.9)	(48.9)
Unlevered Free Cash Flow	112.6	165.9	5.9	351.7	72.1	(109.7)	1.2	(5.3)	161.4	45.7	163.3	404.0	322.0	459.2	561.0
Discount factor						-	-	-	0.25	0.25	1.25	2.25	3.25	4.25	5.25
Present Value of Unlevered Free Cash Flow						-	-	-	157.1	157.1	146.0	317.9	227.9	292.1	320.9
Discounted Cash Flow Valuations															
Perpetuity Growth Method															
Perpetuity Growth Rate	3.0%														
PV sum of unlevered FCF	1,461.9														
Terminal value	4,016.3														
Enterprise Value	5,478.3														
Add: Cash	77.8														
Less: Debt	102.2														
Less: Other EV adjustments															
Equity Value	5,453.9														
Shares outstanding	86.8														
Implied Share Price	\$ 62.81														
Exit Multiple Method															
Terminal EV/EBITDA Multiple	10.3 x														
PV sum of unlevered FCF	1,461.9														
Terminal value	5,245.158														
Enterprise Value	6,707.1														
Add: Cash	77.8														
Less: Debt	102.2														
Less: Other EV adjustments	-														
Equity Value	6,682.7														
Shares outstanding	86.8														
Implied Share Price	\$ 76.96														
WACC															
Perpetuity Growth Rate															
		12.20%	11.70%	11.20%	10.70%	10.20%									
2.00%	\$ 51.41	\$ 54.34	\$ 57.60	\$ 61.23	\$ 65.32										
2.50%	\$ 53.41	\$ 56.60	\$ 60.17	\$ 64.17	\$ 68.71										
3.00%	\$ 55.63	\$ 59.13	\$ 63.05	\$ 67.50	\$ 72.56										
3.50%	\$ 58.11	\$ 61.96	\$ 66.31	\$ 71.28	\$ 77.00										
4.00%	\$ 60.88	\$ 65.15	\$ 70.02	\$ 75.63	\$ 82.14										
WACC															
Terminal EV/EBITDA Multiple															
		12.20%	11.70%	11.20%	10.70%	10.20%									
8.3 x	\$ 62.50	\$ 63.83	\$ 65.20	\$ 66.60	\$ 68.04										
9.3 x	\$ 68.09	\$ 69.55	\$ 71.05	\$ 72.60	\$ 74.19										
10.3 x	\$ 73.68	\$ 75.27	\$ 76.91	\$ 78.60	\$ 80.33										
11.3 x	\$ 79.27	\$ 81.00	\$ 82.77	\$ 84.60	\$ 86.47										
12.3 x	\$ 84.86	\$ 86.72	\$ 88.63	\$ 90.59	\$ 92.61										

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