Applied Investment Management (AIM) Program

AIM Class of 2017 Equity Fund Reports
Fall 2016

Date: Friday, October 28th | ***Time:*** *3:15 – 4:15* p.m. | ***Location: AIM Research Room 488***

Student Presenter	Company Name	Ticker	Sector	Page
Patrick Cashner	Workhorse Group	WKHS	Industrials	2
Daniel Drew	Egalet Corporation	EGLT	Healthcare	5
Matt Ogren	IMAX Corporation	IMAX	International Consumer Discretionary	8

These student presentations are an important element of the applied learning experience in the AIM program. The students conduct fundamental equity research and present their recommendations in written and oral format – with the goal of adding their stock to the AIM Equity Fund. Your comments and advice add considerably to their educational experience and is greatly appreciated. Each student will spend about 5-7 minutes presenting their formal recommendation, which is then followed by about 8-10 minutes of Q & A.

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Workhorse Group (WKHS)
October 28, 2016

Patrick Cashner — Industrials

Workhorse Group, Inc. (NASDAQ: WKHS) designs, develops, manufactures, and sells trucks with powertrain components under the Workhorse Proven chassis brand. In March of 2015, AMP Electric Vehicles acquired the Workhorse brand and then formally changed the name to Workhorse Group. The company also has an aerospace and telematics division. The aerospace division focus on building and improving the HorseFly™ technology, which is an autonomous drone delivery system. The company was founded on February 20, 2007 and is headquartered in Loveland, OH.

Price ($): (10/25/16)	$ 6.91	Beta:	0.44	FY: Dec	2015	2016E	2017E	2018E
Price Target ($):	10.31	WACC	5.1%	Revenue (Mil)	0.14	9,280	20,359.0	417,768
52WK H-L ($):	11.7-3.34	M-Term Rev. Gr Rate Est:	N/A	% Growth	-21.13%	N/A	119.39%	1952.0%
Market Cap (mil):	178	M-Term EPS Gr Rate Est:	N/A	Gross Margin	-131%	-60.00%	-8.27%	13.00%
Float (%):	50.4%	Debt/Equity:	0.7%	Operating Margin	-6044%	-110.6%	-31.3%	11.9%
Short Interest (%):	9.80%	Debt/EBITDA (ttm):	5.88	EPS (Cal)	($0.55)	($0.50)	($0.31)	$2.40
Avg. Daily Vol:	71,063	ROA:	-173%	FCF/Share	N/A	N/A	N/A	N/A
Dividend ($):	0.00	ROE:	-499%	P/S (Cal)	957.4	18.0	8.2	0.4
Yield (%):	0.00%	ROIC:	-498%	EV/S	1.3	7.0	5.0	4.4

Recommendation

Workhorse Group produces a chassis with industry leading range and fuel efficiency. The firm's ground-breaking technology improves fuel efficiency of typical delivery trucks from 6 MPG to more than 26 MPGe (when electric is used). The trucks are 100% electric, with an option of adding on a BMW i3 REx engine to extend the vehicle's range to an industry leading 100 miles. The E-GEN trucks produced by Workhorse Group have demonstrated potential to provide more than $150,000 total cost of ownership savings per truck. These savings are derived from 400% improvement in fuel efficiency and 60% reduction in maintenance expense. These technological achievements are patent protected, with the Vehicle Chassis Assembly patent expiring in 2025. Workhorse offers support through a network of more than 440 dealers and service centers throughout the United States and Canada. USPS, UPS, and FedEx Express have all shown significant interest in the firm's vehicles and each of them have purchased a few vehicles to test performance. State government incentive funding for fleets shifting from diesel to zero-emission vehicles is steady increasing. Currently, New York, California, and Chicago are providing incentives and Workhorse Group qualifies as an approved supplier in each program.

Investment Thesis

- **USPS' Next Generation Delivery Vehicles (NGDV) Plan.** The United States Postal Service's fleet ranges from 14-28 years old, with an average of 21 years. The vehicles were designed to run for 24 years. With the aging fleet, the USPS has released a new plan to buy 180,000 "Next Generation Delivery Vehicles", which would be a $4.5 billion to $6.3 billion contract. The USPS has named VT Hackney/Workhorse and five competitors to be the finalist to win the deal. Workhorse Group will provide the chassis and VT Hackney will provide the body. The contract entails 180,000 vehicles to be produced over a 5-7 year period, with deliveries beginning in 2018, at a price of $25,000 – $35,000 per vehicle.
- **HorseFly™ UAV Delivery System.** The HorseFly™ technology allows a driver to deliver a package to house, via a drone, while the driver continues on their route. The drone is fully automatic, except for assistance during the dropping of the package. Once the package is successfully dropped off, the drone flies back to the truck. The HorseFly™ technology has a cost of $.02 per mile and works in tandem with delivery truck. It has a maximum speed of 50 MPH and a flight time of 30 minutes. The HorseFly™ is also FAA approved. With this additional

feature, it is believed that the Workhorse/VT Hackney group is the favorite to win the USPS contract.

- **UPS purchases an additional 200 trucks.** In 2015, UPS purchased 125 hybrid-electric delivery trucks and an additional 18 E-100 all-electric trucks in a deal worth about $7 million. UPS has been very satisfied with the product and, as a result, the company bought an additional 200 trucks on October 11, 2016. UPS not only ordered more trucks, but also increased the size of the purchase, which is a positive sign moving forward because of the vast potential UPS provides.
- **Workhorse Group supply agreement with BMW i for range extender.** BMW supplies the 647 cc two-cylinder gasoline engine that engages when the battery level drops to a low, essentially acting as a generator that allows the E-gen to go further than other vehicles. BMW is a very well established supplier that has the ability to produce more engines for Workhorse at any moment. Since Workhorse is starting to plan for significant increase in production, having BMW as a key supplier is very beneficial.

Valuation

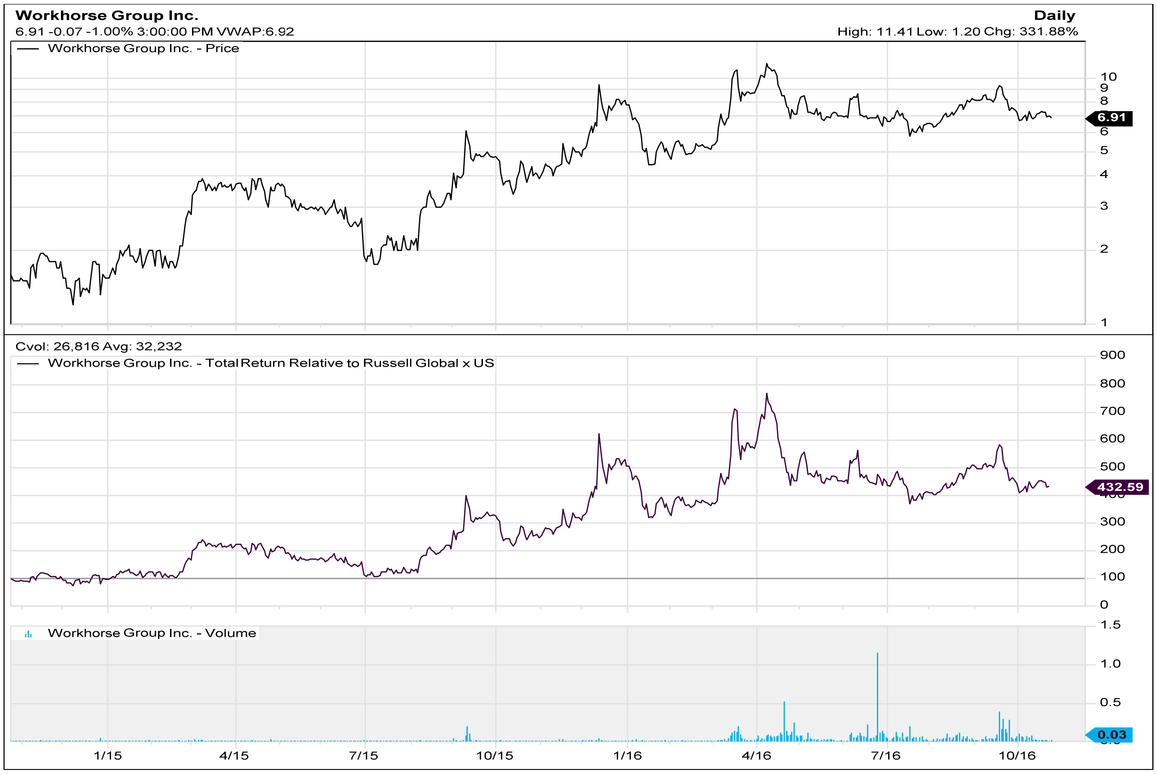
A forward EV/EBITDA, using year 2020, valuation was conducted, which arrived at a price target of $20.73. The future EV/EBITDA was caluculated by looking at 12 different OEMS of chassises in the United States and projecting out each company's 2020 EV/EBITDA multiple and averaging them together. The multiple that was derived was 6.72 (current multiple is 7.09). The $20.73 was then discounted back to the present day at a discount rate of 15% to account for the risk of Workhorse Group not winning the USPS contract. A sensitivity analysis on the future EV/EBITDA multiple showed that a .5 change in either direction will result in a price target range of $9.59-$11.50. Upon further review of company financial condition and history, the 15% is not an adequate discount rate to account for the risk. This firm posses industry leading technologies that make it an exciting candidate, but at this point in time, the risk is too great to be added to the AIM portfolio.

Risks

- **Operations have not resulted in profitability.** To this date, Workhorse Group has incurred net losses amounting to $43.5 million. Also in 2015, the company had a working capital deficiency of $7.5 million. As production increases, costs will significantly decrease from efficiencies in the production and distribution process. To this point though, management is unsure how long it will take until these efficiencies are realized. The poor profitability to this point, will make it difficult for the firm to acquire desperately needed capital.
- **Significant reliance on a few customers.** The future growth is dependent on Workhorse Group's two main customers: UPS and USPS.
- **Continue innovation is crucial to success.** To maintain the company's competitive advantage, Workhorse will need to continually innovate. Funding new projects is a necessity for survival and with zero profitability to date, where the additional funding will come from is concerning. Also in 2015,
- **Scaling to meet demand.** Workhorse possesses a manufacturing plant that has the capacity to build 60,000 vehicles per year. As of today, they only have 35 employees, which is clearly nowhere near the appropriate amount. In order to effectively scale, the right people will need to be hired at an accelerated rate in order for the orders to be filled successfully.

Management

The founder and CEO is Stephen Burns who has founded several companies and thus has experience of running new startups. The president is Duane Hughes who has more than 20 years of experience in the automotive, advertising, and technology segments.



Source: Factset

Ownership

% of Shares Held by All Insider	49.62%
% of Shares Held by Institutional & Mutual Fund Owners:	8.75%

Source: Factset

Top 5 Shareholders

Holder	Shares	% Out
Lukens Joseph Theodore Jr	6,177	24.64
Baksa Stephen D	3,389	13.52
Giles Edward Morgan	1,172	4.67
Peter B. Cannell & Co., Inc.	888	3.54
Burns Stephen S	817	3.26

Source: Factset

Peer Analysis

Name	Ticker	Market Cap (mil)	Sales	D/E	EBITDA	EV/ Sales
Workhorse Group	ASC	239	140	0.7	-8090	1069.6
Oshkosh Corp	OSK	3,876	6,098	49.1	523.3	0.6
American Axle & Manufac.	AXL	1,359	3,903	457	571.4	0.7
BorgWarner	BWA	7,429	8,025	72.21	1330.2	1.4
Dana Incorporated	DAN	2,390	6,060	216	654	0.5
Peer Averages		3,763	6,022	198.6	769.725	0.8

Source: Factset

Egalet Corporation (EGLT)
October 28, 2016

Daniel Drew | Domestic Healthcare

Egalet Corporation (Nasdaq: EGLT) is a fully integrated specialty pharmaceutical company focused on developing and commercializing acquired and proprietary products for the treatment of acute and chronic pain, particularly in the abuse-deterrent space. EGLT currently has two products on the market: OXAYDO, the first and only approved immediate-release oxycodone product with formulation properties to deter abuse via snorting indicated for acute and chronic moderate pain, and SPRIX Nasal Spray, a non-steroidal anti-inflammatory (NSAID) ketorolac nasal spray indicated for the short-term management of acute pain flare-ups. The company went public in 2014 and the Nasdaq Biotechnology Index (IBB) added EGLT to the index in December 2015. EGLT was founded in August 2013 and is headquartered in Malvern, PA.

Price ($): (10/24/16)	7.02
Price Target ($):	31.5
52WK H-L ($):	4.34-11.81
Market Cap (mil):	176.20
Float (mil):	47.3
Short Interest (%):	22.98
Avg. Daily Vol (mil):	0.79
Dividend ($):	N/A
Yield (%):	N/A

Beta:	1.28
WACC	15.00%
M-Term Rev. Gr Rate Est:	95.36%
M-Term EPS Gr Rate Est:	531.60%
Debt/Equity:	58.78%
Debt/EBITDA (ttm):	N/A
ROA:	-50.26%
ROE:	-161.25%
ROIC:	-71.34%

FY: Dec	2015	2016E	2017E	2018E
Revenue (Mil)	22.8	17.0	56.9	133.8
% Growth	1089.1%	-25.7%	235.1%	135.4%
Gross Margin	73.60%	71.47%	85.00%	85.00%
Operating Margin	-223.9%	-525.0%	16.0%	35.0%
EPS (Cal)	($2.94)	($1.4)	$0.2	$2.5
FCF/Share	($3.0)	($4.4)	($0.6)	$0.4
P/E (Cal)	--	--	250.42x	10.60x
EV/EBITDA	--	--	10.83x	2.63x

Recommendation

Both politicians and regulators have identified prescription drug abuse as a top priority. Over two million Americans currently suffer from opioid-based dependence or abuse. Opioids are a class of drugs that activate specific receptors found primarily in the brain. There are several opioid receptors, including delta (δ), kappa (κ), and mu (μ), but most opioids for the treatment of pain target the μ receptor. When activated in the brain, these receptors can cause analgesia (lack of pain) along with respiratory depression and euphoria (which can lead to dependence). Activation of μ opioid receptors in the gut can also cause constipation (a common side effect of opioids). Opioid pain relievers are responsible for more overdose deaths than cocaine and heroin combined. Opioids are widely considered as the standard of care in pain management, making them one of the most prescribed classes of drugs in America. In 2015, an estimated 213MM retail prescription were written in the U.S. for opioid analgesics such as morphine, hydrocodone, and oxycodone. The growth in opioid prescriptions over the past two decades has been accompanied by an increase in abuse and overdose-related deaths. According to the CDC, there were 18,893 deaths related to prescription opioids in 2014 along with 10,574 deaths related to heroin, an illicit opioid. While opioids account for <6% of all prescriptions in the U.S., they account for ~75% of all deaths from prescription drug overdose. An individual dies every 19 minutes from drug overdose in the U.S. and Rx painkillers are driving this increasing trend. Egalet has been on the forefront of changing the pharmaceutical drug landscape with its new proprietary technology that makes it difficult to abuse prescription drugs. With the FDA cracking down on prescription drug abuse, these abuse deterrent drug compounds are gaining popularity and receiving focused attention. As the drug and tamper resistant market grows in popularity companies such as Egalet can quickly gain the attention of “Big Pharma” that would find it cost effective to acquire these emerging companies, along with their IP portfolios. The drug timeline is as follows: ARYMO™ ER launch in 1Q17, Egalet-003 submit IND 2H16 and launch sometime beyond 2018, Egalet-002 Phase III data '17 and launch in 2018. Given these factors, it is recommended that EGLT be added to the AIM Portfolio with a price target of $11, representing a 57% upside.

Investment Thesis

- **U.S. Chronic Pain Market.** Chronic pain affects 100MM people in the U.S., which represents nearly 1/3 of the entire population. The market for opioid analgesics (excluding products containing codeine or used specifically to treat addiction) reached $21.7B in 2015 (up 2.5% YoY) based on retail sales data from Symphony Health Solutions. The CDC estimates that the annual cost of prescription opioid abuse is $25B.

- **Propriety Technology.** EGLT developed Guardian™ Technology to deliver commonly abused prescription medications in an abuse-deterrent form. The unique plastic injection molding manufacturing process results in abuse-deterrent features designed to make particle size reduction difficult and resist dissolution using the most common methods of abuse for morphine and oxycodone - injection and snorting, respectively. This technology can be applied broadly across wide variety of pharmaceutical products, and can be used to develop a combination of products that include multiple active ingredients with different release profiles.
- **Several Shots on Goal.** Egalet has two pain products on the market today, SPRIX Nasal Spray and OXAYDO. SPRIX Nasal Spray is a NSAD for adults with short-term pain. OXAYDO is an immediate-release oxycodone product designed to discourage abuse via snorting for patients that require daily or extended use for chronic moderate to chronic severe pain. EGLT is developing two late-stage product candidates, ARYMO™ ER and Egalet-002 using Guardian™ Technology. EGLT's product candidate, ARYMO™ ER is an abuse deterrent morphine sulfate compound for the management of pain severe enough to require daily long-term treatment. ARYMO™ ER could be on the market as early as 1Q17. Six and a half million retail ER morphine prescriptions were prescribed in the LTM, with a selling price of $500 that equals a total addressable market of $3.25B. If EGLT obtains just 6% to 8% market share that would equate to a $195MM to $260MM market opportunity. EGLT's product candidate, Egalet-002, is an abuse-deterrent, extended-release, oral oxycodone formulation. Since its introduction in 1996, Purdue has earned more than $31B from OxyContin (its version of Oxycodone).

Valuation

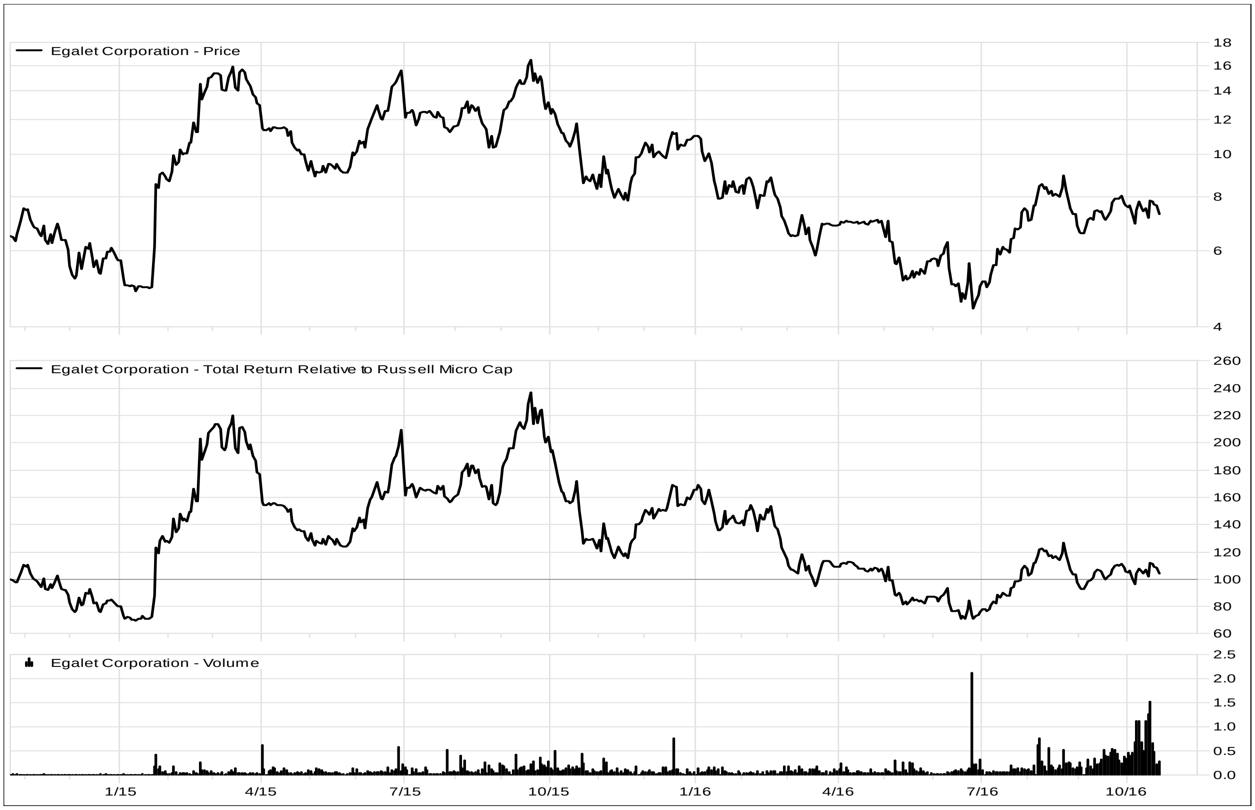
To reach an intrinsic value for EGLT, a five year DCF model was constructed. Using a terminal growth rate of 3% and a WACC of 15%, an intrinsic value of $13 was reached. A ±1% sensitivity analysis on the terminal growth rate and WACC ranged from $10.59-$15.91. Additionally, a P/S multiple valuation was constructed using 2016E sales and a peer comparable multiple of 12x, resulting in a valuation of $8. By weighting the DCF (60%) and the P/S (40%), a price target of $11, resulting in a 57% upside.

Risks

- **Reliance on Third Party Manufactures.** Egalet does not have in-house manufacturing and uses a third-party manufactures to produce its products. Additionally, all of the manufacturers rely on third-party suppliers. Interruption of any of these facilities or suppliers would have a material effect on the commercialization of the company's products.
- **Financial Risk.** Egalet currently receives revenue from feasibility and collaboration agreements. EGLT is just starting to receive revenues from OXAYDO and SPRIX and may not reach profitability if there are any issues commercializing its product candidates. Egalet may need to raise additional capital down the road if OXAYDO and SPRIX do not generate sufficient revenues.

Management

Robert Radie has been President, CEO, and a member of the board of directors since May 2012. Mr. Radie has more than three decades of industry experience and has been responsible for the sale of five companies, including the sale of Vicuron Pharmaceuticals to Pfizer for $1.9B. Mark Strobeck, Ph.D., is an Executive V.P. and COO, a position he has held since October 2015. Previously, Dr. Strobeck was President and CEO of Corridor Pharmaceuticals, which he successfully sold to AstraZeneca and CBO of Topaz Pharmaceuticals, which he sold to Sanofi Pasteur.



Ownership

% of Shares Held by Insiders:	2.49%
% of Shares Held by Institutional & Mutual Fund Owners:	94.06%

Source: FactSet

Top 5 Shareholders

Holder	Shares	% Out
Fidelity Management & Research Co.	3,759,000	14.96
Franklin Advisers, Inc.	2,305,000	9.17
BlackRock Fund Advisors	1,140,000	4.54
Broadfin Capital LLC	1,135,000	4.52
Federated Global Investment Management Corp.	1,089,000	4.33

Source: FactSet

Peer Analysis

Name	Ticker	Market Cap (mil)	Net Income (mil)	D/E	P/E	EV/ EBITDA
Egalet	EGLT	183	(66)	0.6	--	--
DURECT	DRRX	168	(29)	1.0	--	--
Elite Pharmaceuticals	ELTP	120	(22)	0.2	--	--
Omeros	OMER	364	(73)	0.2	--	--
Zogenix	ZGNX	232	(53)	0.2	--	--
Peer Averages		221	(44)	0.4	--	--

Source: FactSet

IMAX Corporation (IMAX)

October 28, 2016

Matthew J. Ogren International Consumer Discretionary

IMAX Corporation (NYSE:IMAX) is an entertainment company that works with motion picture technology and large format movie presentation. The firm has three major broad segment groupings that comprise the company. IMAX Theatre systems (62% of revenue) consists of all the firm's theatre related products. The Films segment (33%) includes all of the firm's production and conversion of films and the third segment is Other (5%). The company has built itself on innovation and by thinking outside of the box. Whether it be theatre seating, laser projection or creating the world's highest resolution camera; IMAX Corporation has been leading the way in the film industry. There are now more than 1100 IMAX theatres in 74 countries worldwide. The company was founded in 1967 and is headquartered in Mississauga, Canada.

Price ($):	30.78
Price Target ($):	39.41
52WK H-L ($):	40.36 - 25.52
Market Cap (mil):	1,995
Float (%):	85.9
Short Interest (%):	10.7
Avg. Daily Vol (mil):	0.9
Dividend ($):	-
Yield (%):	-

Beta:	1.20
WACC	10.60
M-Term Rev. Gr Rate Est:	11.5%
M-Term EPS Gr Rate Est:	24.8%
Debt/Equity:	4.8
Debt/EBITDA (ttm):	0.20
ROA (%):	7.09
ROE (%):	10.94
ROIC (%):	10.60

FY: Dec	2015	2016E	2017E	2018E
Revenue (Mil)	374	376	432	497
% Growth	29%	0%	15%	15%
Gross Margin	58%	58%	62%	65%
EBITDA Margin	37%	38%	43%	48%
EPS (Cal)	$1.08	$1.07	$1.50	$2.02
FCF/Share	$0.60	$0.76	$1.22	$1.77
P/E (Cal)	28.5	28.8	20.5	15.3
EV/EBITDA	12.7	12.1	9.3	7.3

Recommendation

IMAX Corporation is a company that has brought entertainment to over 450 million people on a global scale. The company has seen strong growth over the last five years, growing at a CAGR of nearly 10%; however, they will most likely see less than 1% growth this year. With that said, this year was a time for IMAX to "get their feet underneath them" and set up for future growth. Theatre growth, especially in China, along with blockbuster movie premieres and overall innovation should fuel IMAX's growth in the coming years. While IMAX currently has 1145 theatre systems operational, this number is less than half the estimated amount that they have identified as prime locations. Currently, 550+ theatres are in backlog and are being installed at a record pace. For instance, the company installed 50 new theatre systems in Q3'16, the most it has ever installed in one quarter. This theatre growth will allow more people to conveniently enjoy the newest blockbuster in state-of-the-art IMAX theatres. As the company grows they refuse to rest on their laurels and investors should continue to look forward to the firm applying their superior knowledge of projection, presentation and entertainment. For these reasons, it is recommended that IMAX receive a buy rating and be added to the AIM International Equity Fund at a target price of $39, representing 28% upside.

Investment Thesis

- **Major Growth in China**: China's GDP is still growing at 6.7% making it a hot bed for growth. IMAX has identified this and has taken major steps to assure long-term growth in China. During the firm's Q3 report, CEO Greg Foster was quoted saying, "We remain bullish on long-term outlook for China." There appears to be sufficient evidence to support this claim. China is already the company's second-largest market, as well as the fastest-growing market. The company declared in its Q3'16 10-Q that they had 380+ theatres on back order in China alone. All of those orders are expected to be filled within in the next 5-year period and this will allow the number of theatres in China to grow at CAGR of 21%. IMAX has been able to position themselves well through strategic relationships with Wanda Cinema Line Corporation and CJ CGV Holdings Ltd. The company has also committed $50 million to their IMAX China Film Fund to produce original Mandarin commercial films. The firm hopes to use proceeds from these films to fund the development of future content. Between their theatre growth and commitment to future films, IMAX is well positioned to have sustained success in the Chinese market.

- **Star Wars Draws Crowds**: Disney revitalized the Star Wars franchise in 2015. The Force Awakens, Episode VII, grossed over $2 billion worldwide upon its release. Over $200 million dollars of that $2 billion came directly from IMAX theatres. Disney is set to release "Rogue One," their first Star Wars spin-off this December. Episode VIII will then be released in late 2017. IMAX theatres are in an enviable position when it comes to their ability to take advantage of these blockbusters as they have a good relationship with Disney and has contracts with them throughout 2017. These include both Star Wars movies amongst many other major Disney productions. With the increase in the number of IMAX theatres since the release of Episode VII and the unique experience they provide, IMAX is position to see rising box office sales for these and other movies.
- **Streamlining Processes:** IMAX has also made technological improvements as of late. Their newest laser projection system is touted as the one of the best systems in the world, producing the crispest images currently possible. These new systems will be more efficient and easier to both install and maintain. This system is being paired with a much faster ability for the firm to convert films in post-production. In 2002, it took 16 weeks to convert a film and now it takes less than one week. In fact, during FY'15 IMAX converted 44 films using their IMAX DMR process compared to only 6 films in FY'07. These developments will allow more movies to be seen in IMAX worldwide and allow for the company to keep fulfilling their growing orders faster.
- **Innovations for Continued Differentiation:** IMAX has also made other developments to complement their established business. One of these innovations was a new home theatre system that the firm is rolling out slowly in global markets. The home theatre systems will be targeted at high-end clients and will incorporate the high quality IMAX technology on a smaller scale. Growth in these sales, as well as other innovations, will help reduce the dependence on traditional theatres.

Valuation

In order to reach an intrinsic value for IMAX, a five year DCF model was constructed. Using a terminal growth rate of 4% and a WACC of 10.6%, an intrinsic value of $34.98 was reached. A sensitivity analysis on the terminal growth rate and WACC ranged from $32.11-38.50. Additionally, a P/E multiple valuation was conducted using expected 2017 EPS of $1.50, a comparable average P/E of 26.40x and IMAX's FY1 P/E which resulted in a valuation of $43.85. By weighting the two valuation models 50/50, a price target of $39.41 was reached, which yields a 28.05% upside. IMAX does not pay a dividend at this time.

Risks

- **Internet Streaming Companies:** Firms such as Netflix and Hulu have been hurting the box offices and cable T.V. with their low cost, convenient, subscription services. Although, IMAX has differentiated itself and hedged this risk well with their home theatre systems.
- **Global Economic Downturn:** As is true with most stocks in this sector, a poor economy will hurt demand. People will still go and see their favorite movies, such as Star Wars, but will be more careful with their budget when it comes to "extras."

Management

Mr. Richard L. Gelfond has been the CEO of IMAX since 1996 and has served as a director since 1994. Patrick McClymont is the company's current CFO. McClymont joined the firm earlier this year. Before joining IMAX, McClymont was the CFO at Sotheby's and a managing director at Goldman, Sachs & Co.

Ownership

% of Shares Held by All Insider Owners:	14.08%
% of Shares Held by Institutional & Mutual Fund Owners:	83.60%

Source: FactSet

Top 5 Shareholders

Holder	Shares	% Out
Kevin G. Douglas	7,900	11.77
TimeSquare Capital Management LLC	3,388	5.05
D.F. Dent & Co., Inc.	3,225	4.81
William Blair Investment Management	2,611	3.89
AllianceBernstein LP	2,552	3.80

Source: FactSet

Peer Analysis

Name	Ticker	Market Cap (mil)	Sales (mil)	EBITDA	Dividend Yield	EV/ EBITDA
IMAX	IMAX	1,995	393	133.2	--	13.01
AMC Entertainment Hldgs A	AMC	3,075	3,003	485.1	3.33	10.20
Regal Entertainment Group A	RGC	3,518	3,146	551.8	4.66	10.02
Marcus	MCS	667	541.5	129.1	2.06	5.80
RealD	RLD	--	170	34.4	--	--
Carmike Cinemas	CKEC	800	812	119.0	--	9.69
Peer Averages		2,015	1,534	263.9	3.35	8.9