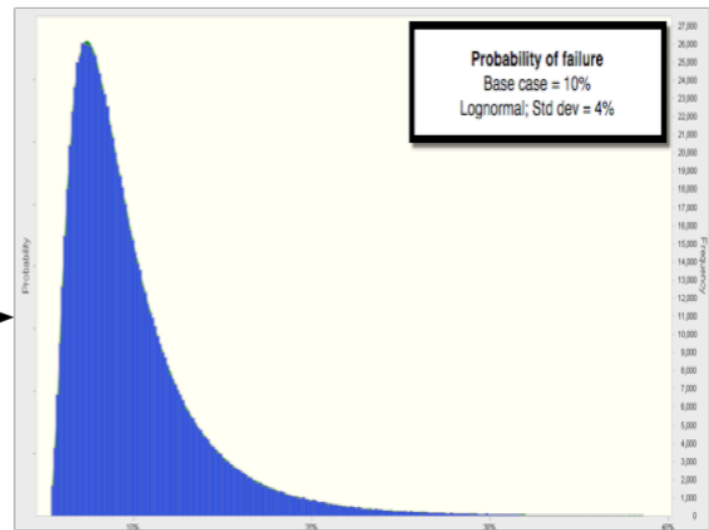
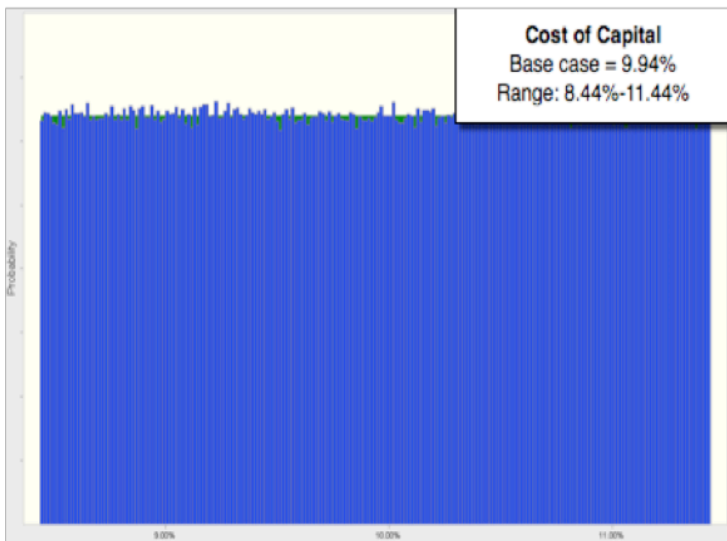


Correlation between margin & growth = 0.50

Snap: The Key Valuation Inputs



Correlation between cost of capital & failure = 0.25

Simulation Output

Simulation Results for Snap	
Trials	1,000,000
Base Case	\$13,512
Mean	\$14,860
Median	\$13,334
Standard Deviation	\$7,153
Skewness	1.1600
Kurtosis	4.6100
Coeff. of Variability	0.4814
Minimum	(\$828.93)
Maximum	\$66,402
Range Width	\$67,231

Snap: Value of Equity Simulation Results

Percentile	Snap Equity Value
0%	(\$828.93)
10%	\$7,219.33
20%	\$8,859.20
30%	\$10,326.75
40%	\$11,785.37
50%	\$13,334.17
60%	\$15,090.80
70%	\$17,230.66
80%	\$20,105.66
90%	\$24,722.66
100%	\$66,402.42

