



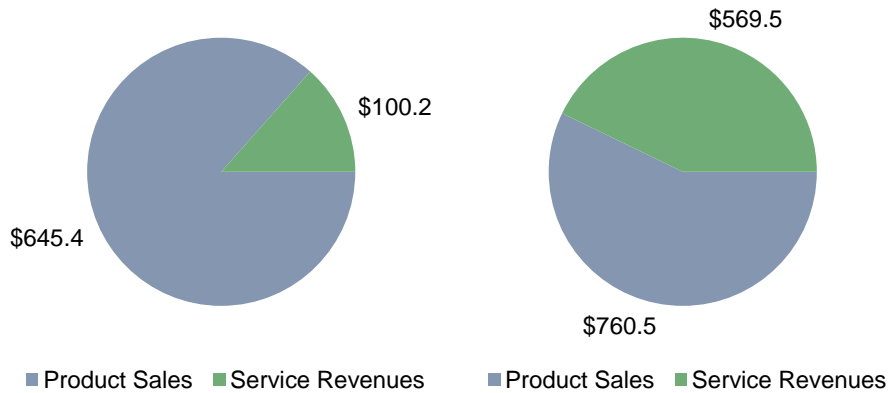
DISCUSSION MATERIALS



PetIQ At a Glance

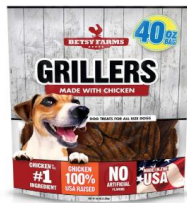
PetIQ is a rapidly growing small-cap company within the pet care industry that helps pet-parents save money by offering premium products and services at a value price

2019E Revenue Segmentation vs 2023E Projections (\$MM)



Products

- PetIQ distributes 500+ medications to pharmacies and **produces 1,200+ OTC items**
- **We segment products into three categories:**
 1. Generic Flea/Tick (above industry growth)
 2. Other Pet Care (industry growth)
 3. Medicine (industry growth)



Services — Mobile Model

- Currently, the Company operates **71,000 mobile clinics annually** across 3,400 locations
- Via this model, the Company serves **1MM+ pets annually**
- Services include **vaccinations**, microchipping, diagnostics, prescriptions, and basic grooming
- Clinics last 1.5–2 hours and see **8–60 pets per clinic**



Services — Fixed Model

- Mobile clinics that consistently treat **25 pets per clinic (in 2 hours)** may convert to a fixed wellness center
- Offers **same service portfolio as mobile clinics plus minor illness care**, physical exams, laceration treatment and health panels
- The Company plans to open 1,000+ wellness clinics by 2023



~\$640k incremental revenue per store
~\$130k CapEx per store build

Investment Considerations

- 1 The Pet Industry Is a Different Animal
- 2 Famed Short Reporters Hate this Stock
- 3 Price and Convenience Moats
- 4 Core Business Fairly Valued
- 5 Investing in Pet Humanization Bodes Well for Portfolio



Investment Thesis: PetIQ is best positioned to disproportionately capitalize on steady and increasing spending typical of the pet care industry — we cite a buy with a price target of \$49 (52% upside)

The Pet Industry — A Different Animal

The pet care industry remains an attractive area to deploy capital considering its secular growth trends and relative independence from broader macroeconomic conditions. We believe that PetIQ is an attractive vehicle to invest in the industry

Tailwinds Provide Some Margin of Safety

- **Projected growth in pet spending:** Spending on pet products and services expected to continue consistent 4.2% CAGR until 2023
- **“Pet humanization” driving higher spending:** Pet-parents increasingly view pets as part of the family are willing to spend increasingly large amounts on premium goods

We View the Stock as Defensive

- **Resiliency during economic downturns:** Pet-parents purchase frequently and in regular intervals
- **People do not consume pet products:** While a major determinant of demand for many consumer staples is subject to consumer tastes and preferences, utility derived from pet product purchases is arbitrary and frequently a result of marketing ploys
- **Pet needs are constant:** From emergency veterinary care to carpet stain removal and odor control, pet parents cannot limit certain expenditures despite macroeconomic factors or seasonality

Total U.S. Pet Industry Spend Shows Downturn Resilience (\$ in billions)



How We Compare to the Short Report that Spooked the Market

Spruce Point's April short report has resulted in poor investor sentiment regarding wellness center development. The business even with no wellness center expansion is undervalued, and we were careful with our assumptions when modelling the expansion

Spruce Point (SP) Used Flawed Revenue Peers, But We Still Stepped Down Guidance

- Spruce Point estimates Wellness Center revenue using veterinarians per clinic based on **Banfield Hospital — a poor comp**
- Banfield Hospital **lacks the same efficiency and convenience** in seeing patients
- Upon site visit, we saw **~15 pets during 20 minutes** of a two hour time slot
- PetIQ builds fixed wellness centers **only when demand reaches 25 pets** per two hour community clinic slot

	Wellness Center Revenue Sensitivity — Spruce Point to Guidance				
Case	SP Low	SP High	75% Guid.	90% Guid.	100% Guid.
Implied Upside:	(21.6%)	12.6%	33.4%	51.1%	62.9%
Implied Pets/Day:	8.2	16.1	20.5	24.7	27.4

Spruce Point Cost Structure of Leased Vaccine Distribution to Surgeries in Hospitals

- Spruce Point is comparing PetIQ wellness centers to **VCA Hospitals in 2016 — a poor comp**
- VCA employs a **significantly higher number of veterinarians in their hospitals** and had large **hospital-specific expenses** like building maintenance and administrative salaries

	Management Guidance		Our Estimates		Spruce Report Guidance		
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 1	Year 2
COGS as % of Rev	99.5%	65.0%	105.0%	84.0%	75.0%	NM	84.0%
SG&A as % of Rev	7.2%	5.3%	25.9%	5.3%	5.3%	NM	2.9%

We Believe Economic Moats Exist

With PetIQ's cheaper products offering literally the same results, we believe the Company is in position to continue to gain market share from mom-and-pops and big players alike while also benefitting from having 3,000+ retail locations and building towards 1,000 vet locations

Products are Cheaper

- 1 PetIQ offers **cheaper medications** than peers at attractive margins
- 2 PetIQ offers **cheaper services** than peers at attractive margins
- 3 PetIQ offers **similarly priced products** compared to peers at attractive margins

Convenience is Key

- 1 PetIQ's **visits are more available and quicker** than peers' appointments
- 2 We believe visits **can be as quick as 10 minutes**
- 3 **In rural areas, PetIQ provides an only option.** Research shows these underserved markets could amount to a \$10B subindustry

Despite this impressive list, PetIQ is exposed to barely half of the top 20 US retailers. There is plenty of white space, and we believe as the retail landscape continues to change, more partnerships with companies like PetIQ make sense

Location, Location, Location

Mass Retailers	Club	Pet Specialty	eCommerce	Retail Pharmacy

Veterinary Services Comparison

PetIQ offers superior convenience through its retail partnerships and walk-in appointments. There are also significant discounts compared to retail and veterinary peers. The Company beats both small players and more dominant players in both pricing and convenience

				Connecticut Local Veterinarian
No Appointment Necessary	✓	✗	✓	✗
When to Use	Convenience, General Wellness Visits & Vaccinations	Medical Emergencies, General Wellness Visit & Vaccinations	Vaccinations	General Wellness & Vaccinations
Partners	 		 Where the pets go.	
General Wellness Visit	\$25	\$60	Not Offered	\$150
Bloodwork	\$105	\$150	Not Offered	\$500
Vaccinations	\$84 + two exams	\$109	\$160	\$200
Annual Cost ¹	\$239	\$359 ²	N/A	\$1,000+

Financial Outlook

PetIQ is poised to disproportionately benefit from pet humanization and to address an untapped market with its low cost and high convenience. This, even combined with stepped-down management guidance for wellness center openings, results in an attractive investment opportunity

	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Product Sales	266.7	450.2	645.4	672.4	700.6	730.0	760.5	792.4	825.6
% Growth		68.8%	43.4%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Service Revenues		78.4	100.2	187.0	286.0	420.0	569.5	637.5	678.7
% Growth			27.8%	86.6%	52.9%	46.9%	35.6%	11.9%	6.5%
Total Revenue	266.7	528.6	745.6	859.4	986.6	1,149.9	1,330.1	1,429.9	1,504.3
Gross Profit	51.2	83.3	140.0	132.8	163.5	204.7	247.5	302.0	334.8
Adj. EBITDA	16.7	22.9	61.5	34.1	69.9	102.3	138.0	208.4	238.7
% Growth		37.1%	168.8%	(44.7%)	105.2%	46.5%	34.9%	50.9%	9.0%
% Margin	6.3%	4.3%	8.3%	4.0%	7.1%	8.9%	10.4%	14.6%	15.9%
EBIT	13.3	11.0	47.2	12.6	44.2	71.3	100.8	166.9	193.6
Net Income	7.9	0.1	47.1	26.5	50.3	70.6	92.7	142.3	162.3
Capex	4.1	7.2	7.4	27.1	33.9	40.7	44.3	8.8	9.2
D&A	3.6	12.5	14.3	21.5	25.7	31.0	37.2	41.5	45.1
UFCF	10.0	14.0	27.5	(13.4)	5.2	20.8	42.0	129.2	151.0

Perpetuity Growth Rate Method

WACC	10.0%
Perpetuity Growth Rate	2.0%
Present Value of Terminal Value	1,144.7
NPV of 2019-2024 FCFF	333.6
Enterprise Value	1,478.3
Less Debt	(282.4)
Plus Cash	10.5
Equity Value	1,206.3
Implied Share Price	\$ 51.51
Current Share Price	\$ 32.17
Implied Upside	60.1%

Margin of Safety

- PetIQ's core business is poised to benefit from **pet humanization**
- **Revenue synergies in wellness centers are inevitable**, but we did not model them to remain conservative
- While the expansion story may scare some, a strong product portfolio and steady community clinic revenue stream presents **an undervalued core**
- The company's historical WACC is 8.2%, our forecast is adjusting for the increased risk related to the development of wellness centers
- PetIQ has established relationships with the largest brick & mortar retailers

Weak Portfolio Correlation

We believe the pet industry to be largely uncorrelated with the broader market. Though the numbers seem to agree, we would expect negative correlations in times of economic distress (since the Company only went public in 2017, we do not have the full picture)

	PETQ	GOOG.L	BKNG	COG	DE	DS	LSTR	AAPL	VZ	DIS	WM	XPO	MA	BX	BA	BIDU	VLO	YNDX	NKE	GPN	WSM	ATVI
PETQ		0.22	0.17	0.10	0.14	0.17	0.20	0.19	0.08	0.11	0.07	0.16	0.18	0.20	0.15	0.17	0.15	0.13	0.21	0.19	0.20	0.10
GOOG.L	0.22		0.44	0.17	0.46	0.23	0.36	0.60	0.11	0.38	0.32	0.36	0.66	0.44	0.38	0.46	0.38	0.37	0.40	0.60	0.23	0.53
BKNG	0.17	0.44		0.22	0.38	0.23	0.31	0.41	0.09	0.28	0.21	0.25	0.44	0.40	0.32	0.33	0.33	0.25	0.34	0.39	0.26	0.34
COG	0.10	0.17	0.22		0.23	0.18	0.21	0.21	0.12	0.23	0.17	0.14	0.15	0.21	0.14	0.18	0.25	0.14	0.25	0.15	0.20	0.15
DE	0.14	0.46	0.38	0.23		0.19	0.47	0.45	0.21	0.33	0.34	0.41	0.47	0.42	0.49	0.41	0.43	0.27	0.42	0.44	0.28	0.28
DS	0.17	0.23	0.23	0.18	0.19		0.19	0.22	0.05	0.13	0.09	0.19	0.22	0.19	0.15	0.18	0.23	0.18	0.24	0.19	0.20	0.18
LSTR	0.20	0.36	0.31	0.21	0.47	0.19		0.35	0.11	0.27	0.28	0.54	0.34	0.35	0.30	0.29	0.39	0.21	0.36	0.35	0.30	0.30
AAPL	0.19	0.60	0.41	0.21	0.45	0.22	0.35		0.08	0.36	0.28	0.34	0.63	0.44	0.39	0.44	0.41	0.37	0.40	0.56	0.23	0.46
VZ	0.08	0.11	0.09	0.12	0.21	0.05	0.11	0.08		0.24	0.33	0.08	0.09	0.13	0.16	0.01	0.15	-0.07	0.18	0.08	0.11	0.07
DIS	0.11	0.38	0.28	0.23	0.33	0.13	0.27	0.36	0.24		0.33	0.24	0.35	0.34	0.27	0.26	0.25	0.20	0.38	0.34	0.20	0.22
WM	0.07	0.32	0.21	0.17	0.34	0.09	0.28	0.28	0.33	0.33		0.22	0.39	0.24	0.24	0.12	0.26	0.19	0.41	0.40	0.20	0.24
XPO	0.16	0.36	0.25	0.14	0.41	0.19	0.54	0.34	0.08	0.24	0.22		0.36	0.34	0.29	0.31	0.35	0.27	0.31	0.34	0.24	0.31
MA	0.18	0.66	0.44	0.15	0.47	0.22	0.34	0.63	0.09	0.35	0.39	0.36		0.46	0.42	0.42	0.42	0.43	0.45	0.77	0.22	0.52
BX	0.20	0.44	0.40	0.21	0.42	0.19	0.35	0.44	0.13	0.34	0.24	0.34	0.46		0.31	0.32	0.38	0.32	0.41	0.44	0.24	0.31
BA	0.15	0.38	0.32	0.14	0.49	0.15	0.30	0.39	0.16	0.27	0.24	0.29	0.42	0.31		0.27	0.34	0.22	0.32	0.37	0.24	0.30
BIDU	0.17	0.46	0.33	0.18	0.41	0.18	0.29	0.44	0.01	0.26	0.12	0.31	0.42	0.32	0.27		0.30	0.32	0.32	0.42	0.19	0.37
VLO	0.15	0.38	0.33	0.25	0.43	0.23	0.39	0.41	0.15	0.25	0.26	0.35	0.42	0.38	0.34	0.30		0.26	0.38	0.35	0.26	0.31
YNDX	0.13	0.37	0.25	0.14	0.27	0.18	0.21	0.37	-0.07	0.20	0.19	0.27	0.43	0.32	0.22	0.32	0.26		0.24	0.41	0.10	0.34
NKE	0.21	0.40	0.34	0.25	0.42	0.24	0.36	0.40	0.18	0.38	0.41	0.31	0.45	0.41	0.32	0.32	0.38	0.24		0.44	0.28	0.29
GPN	0.19	0.60	0.39	0.15	0.44	0.19	0.35	0.56	0.08	0.34	0.40	0.34	0.77	0.44	0.37	0.42	0.35	0.41	0.44		0.20	0.49
WSM	0.20	0.23	0.26	0.20	0.28	0.20	0.30	0.23	0.11	0.20	0.20	0.24	0.22	0.24	0.24	0.19	0.26	0.10	0.28	0.20		0.15
ATVI	0.10	0.53	0.34	0.15	0.28	0.18	0.30	0.46	0.07	0.22	0.24	0.31	0.52	0.31	0.30	0.37	0.31	0.34	0.29	0.49	0.15	

Appendix

Historical Fundamentals

Leverage & Solvency	2014A	2015A	2016A	2017A	2018A	LTM
Debt to Capital	0.23	0.41	0.38	0.14	0.25	0.25
Debt to Book Equity	0.30	0.69	0.61	0.16	0.33	0.33
Debt to Market Cap	NA	NA	NA	NA	0.33	0.33
Times Interest Earned	(8.42)	1.01	1.31	8.50	1.37	1.37
Net Debt / EBITDA	(2.19)	4.69	3.49	(1.24)	1.79	1.79
Debt / EBITDA	(2.42)	5.21	3.60	1.03	4.69	4.69

Liquidity	2014A	2015A	2016A	2017A	2018A	LTM
Current Ratio	10.23	5.40	4.32	5.99	3.24	3.24
Quick Ratio	3.37	1.59	1.37	3.28	1.73	1.73

Profitability	2014A	2015A	2016A	2017A	2018A	LTM
Gross Profit Margin	13.50%	19.04%	16.26%	19.20%	15.76%	12.50%
Net Profit Margin	(6.80%)	(0.63%)	(1.70%)	(1.31%)	(0.15%)	(0.12%)
EBIT Margin	(5.11%)	1.74%	2.00%	4.98%	2.09%	1.66%
NOPAT Margin	(3.88%)	1.32%	1.52%	3.79%	1.59%	1.26%
ROA	(8.89%)	2.94%	3.74%	7.17%	1.69%	1.69%
ROE	(22.82%)	(2.81%)	(8.30%)	(3.33%)	(0.24%)	(0.24%)
ROC	(10.03%)	3.46%	4.60%	8.28%	1.96%	1.96%

Efficiency	2015A	2016A	2017A	2018A	LTM
Total Asset Turnover	2.52	2.31	2.40	1.66	2.09
LT Oper. Asset Turnover	15.54	15.39	19.02	24.97	31.47
A/R Turnover	14.97	12.63	13.69	15.83	19.95
Inv Turnover	5.84	4.94	5.51	6.54	8.56
A/P Turnover	26.98	18.08	18.29	12.91	16.89
Avg. Days Rec	24.38	28.91	26.66	23.05	18.29
Avg. Days Inv	62.49	73.95	66.30	55.82	42.65
Avg. Days Pay	13.53	20.19	19.96	28.28	21.61
Cash Cycle	73.35	82.67	73.00	50.59	39.33

Generics Offer More Value



PETARMOR Plus for Dogs Flea and Tick Prevention for Dogs, Long-Lasting & Fast-Acting Topical Dog Flea Treatment, 3 Count

★★★★☆ ~ 1,314

\$20⁰¹

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 FREE Shipping on orders over \$25 shipped by Amazon
 More Buying Choices
 \$13.44 (6 new offers)



Frontline Plus for Dogs Medium Dog (23-44 pounds) Flea and Tick Treatment, 6 Doses

★★★★☆ ~ 979

\$57⁵⁰

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 FREE Shipping by Amazon
 Only 1 left in stock - order soon.

Amazon's Choice



Advecta 3 Flea & Tick Topical Treatment, Flea & Tick Control for Dogs, 4 Month Supply

★★★★☆ ~ 457

\$22⁴⁵ ~~\$29.99~~

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Advecta Plus Flea and Tick Squeeze on for Cats, 4 Month Supply

★★★★☆ ~ 1,230

\$19⁹⁹

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 FREE Shipping on orders over \$25 shipped by Amazon
 More Buying Choices
 \$18.22 (8 new offers)



Advecta II Flea and Tick Topical Treatment, Flea and Tick Control for Dogs, 4 Month Supply

★★★★☆ ~ 1,266

\$19⁷⁹

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 FREE Shipping on orders over \$25 shipped by Amazon



Bayer Advantage II Flea Prevention for Large Cats, Over 9 lbs

★★★★☆ ~ 1,328

\$26⁹⁸

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Bayer K9 Advantix II Flea, Tick and Mosquito Prevention for Large Dogs, 21 - 55 lbs

★★★★☆ ~ 3,640

\$28⁹⁸

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Bayer Advantage II Flea Prevention for Small Cats, 5-9 lbs

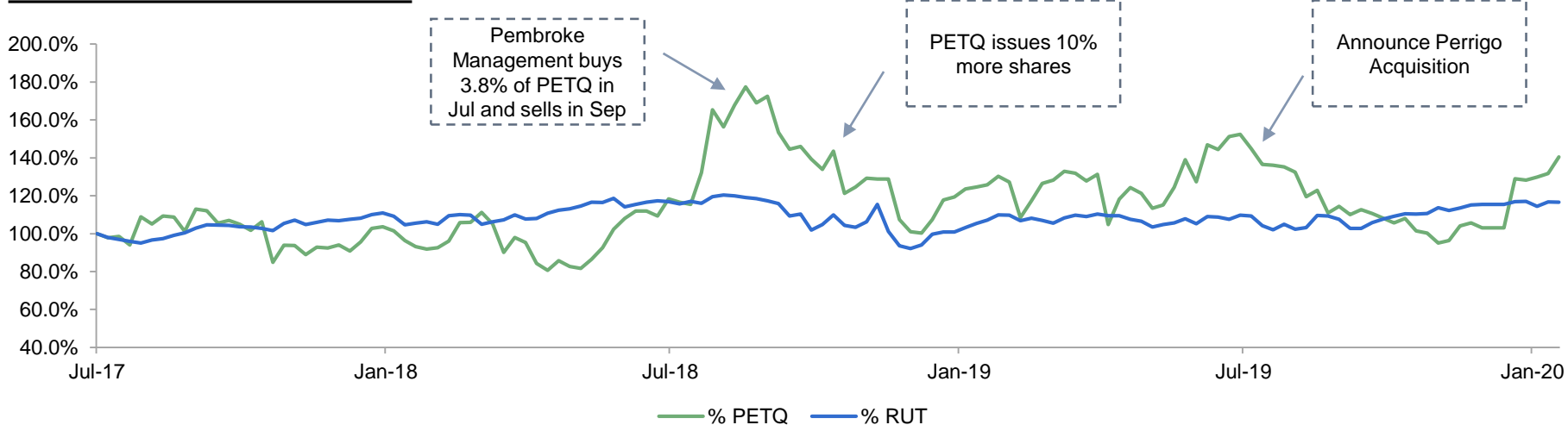
★★★★☆ ~ 4,107

\$26⁹⁸

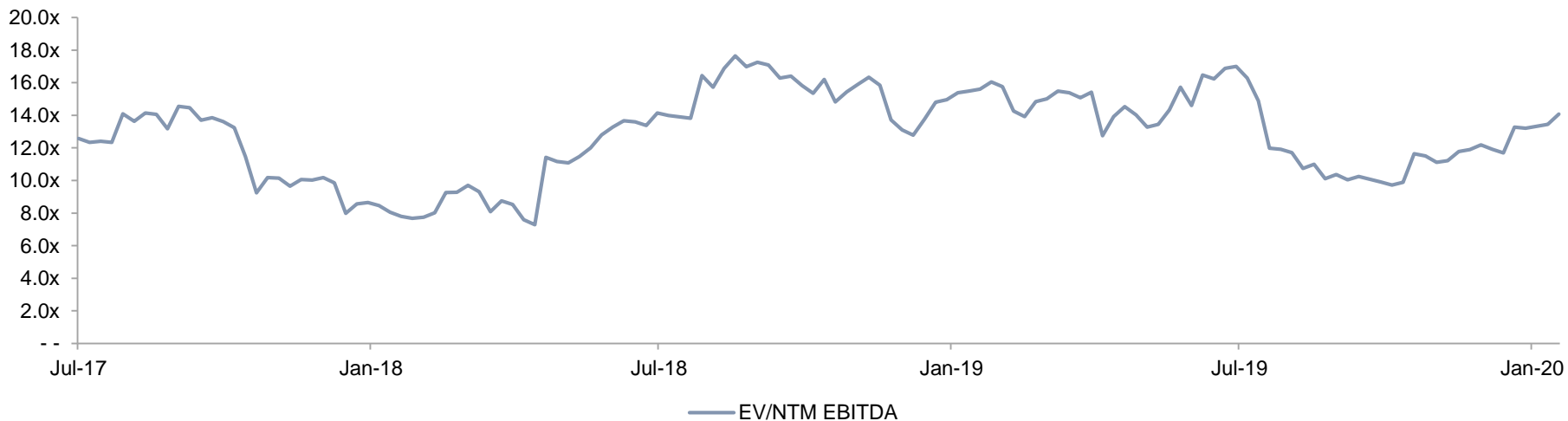
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PETQ Historical Performance

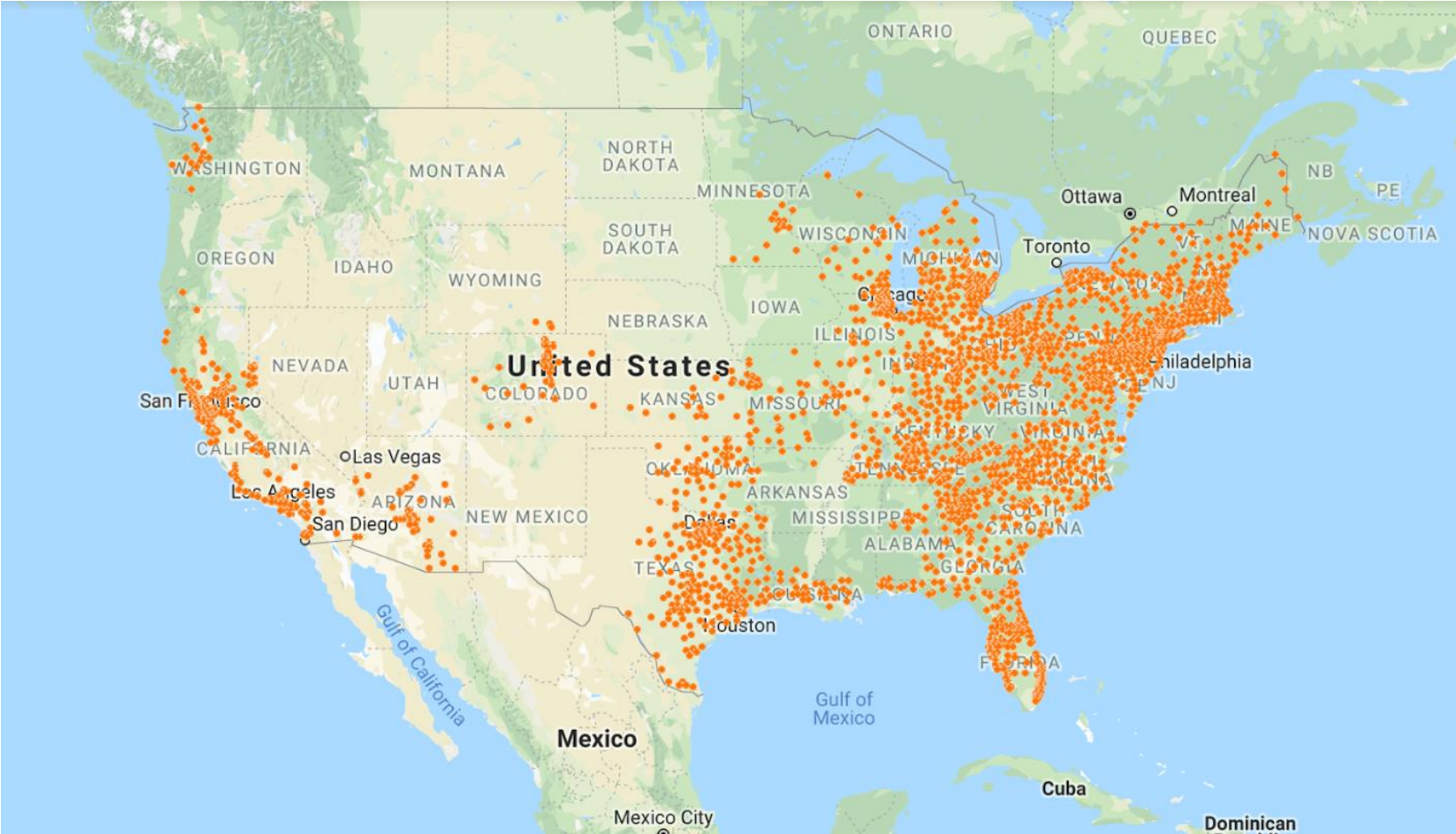
Relative Stock Price Performance



Multiple Evolution



Wide Distribution Supports Strong Core Business



Relative Valuation

PETQ Comparable Companies

Company	Ticker	Market Capitalization	Net Debt	Enterprise Value	EV / EBITDA		P/E (NTM)	1Y Revenue Growth Rate	EBITDA Growth (2Y Annualized)	PEG	EBITDA Margin 2018A
					2018A	2019E					
National Vision	EYE	\$2,700	\$897	\$3,596	26.0x	20.9x	45.1x	11.8%	4.3%	2.87	10.1%
Zoetis	ZTS	63,924	4,816	68,740	34.8x	30.3x	34.7x	7.5%	15.7%	3.25	37.2%
PetMed Express	PETS	504	(92)	412	7.6x	7.7x	16.4x	-4.2%	-20.9%	1.17	19.8%
Central Garden & Pet	CENT	1,691	195	1,886	8.8x	8.9x	20.0x	3.8%	1.6%	2.82	9.7%
PetQ, Inc.	PETQ	\$697	\$272	\$969	58.0x	23.4x	24.2x	32.7%	40.7%	0.97	18.4%
Low		\$504	(\$92)	\$412	7.6x	7.7x	16.4x	-4.2%	-20.9%	1.17	9.7%
Mean		17,205	1,454	18,659	19.3x	16.9x	29.0x	4.7%	0.2%	2.53	19.2%
Median		2,195	546	2,741	17.4x	14.9x	27.4x	5.6%	3.0%	2.85	14.9%
High		\$63,924	\$4,816	\$68,740	34.8x	30.3x	45.1x	11.8%	15.7%	3.25	37.2%

Growth Stage

2019E EBITDA:	\$61.5	
Comps EV/EBITDA:	20.9x	<-- National Vision Holdings
Implied Enterprise Value:	\$1,286	
Implied Equity Value:	\$1,014	
Shares Outstanding:	23.4	
Implied Share Price:	\$43.31	
Implied Upside:	30.4%	

Maturity

2023E EBITDA:	\$138.0	
Comps EV/EBITDA Multiple:	13.9x	<-- Auto Service Multiple
Implied Present Enterprise Value:	\$1,280	
Implied Equity Value:	\$1,008	
Shares Outstanding:	23.4	
Implied Share Price:	\$43.03	
Implied Upside:	29.6%	

Valuation Methodology

Wellness Center		Q4 2019	2020	2021	2022	2023	2024	2025
Forecast	2							
Current Locations	53	6.1	24.2	30.5	31.1	31.8	32.4	33.0
Q4 Additions	61	2.6	20.6	27.9	35.1	35.8	36.6	37.3
2020	150	-	50.6	68.5	86.4	88.1	89.9	91.7
2021	200	-	-	67.5	91.4	115.2	117.5	119.9
2022	250	-	-	-	84.4	114.2	144.0	146.9
2023	275	-	-	-	-	92.8	125.6	158.4
2024	0	-	-	-	-	-	-	-
2025	0	-	-	-	-	-	-	-
Total WC Rev		8.6	95.4	194.4	328.4	477.9	546.0	587.2

Community Clinics	Q4 2019	2020	2021	2022	2023	2024	2025
Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total CC Rev	18.7	91.6	91.6	91.6	91.6	91.6	91.6

Total Services Rev	27.3	-	187.0	286.0	420.0	569.5	637.5	678.7
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Product Revenues

Community Clinics							
Growth Rate	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
Total CC Rev	163.2	672.4	700.6	730.0	760.5	792.4	825.6

Total Product Rev	163.2	-	672.4	700.6	730.0	760.5	792.4	825.6
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Key Growth Assumptions

	Q4 2019	2020	2021	2022	2023	2024	2025
Community Clinics							
Consolidated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1 71K Community Clinics Go Away	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Retailers Don't Want Pets in their Stores	0.0%	0.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
3 Wellness Centers Work Well – Cannibalize	0.0%	0.0%	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
4 71K Clinics Continue as Expected	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5 71K Clinics Continue and Price with Inflation	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Products							
Consolidated	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
1 Discount	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Conservative	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
3 Inflation	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
4 Industry	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
5 Industry + 100bps	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%

Wellness Center Cost Structure Build

COGS

Current Locations	53	105.0%	105.0%	105.0%	84.0%	75.0%	75.0%	75.0%	75.0%
Q4 Additions	61	105.0%	105.0%	105.0%	84.0%	75.0%	75.0%	75.0%	75.0%
2020	150	105.0%	105.0%	105.0%	84.0%	75.0%	75.0%	75.0%	75.0%
2021	200				105.0%	84.0%	75.0%	75.0%	75.0%
2022	250					105.0%	84.0%	75.0%	75.0%
2023	275						105.0%	84.0%	75.0%
2024	0							105.0%	84.0%
2025	0								105.0%

SG&A

Current Locations	53	7.2%	7.2%	25.9%	5.3%	5.3%	5.3%	5.3%	5.3%
Q4 Additions	61	7.2%	7.2%	25.9%	5.3%	5.3%	5.3%	5.3%	5.3%
2020	150			25.9%	5.3%	5.3%	5.3%	5.3%	5.3%
2021	200				25.9%	5.3%	5.3%	5.3%	5.3%
2022	250					25.9%	5.3%	5.3%	5.3%
2023	275						25.9%	5.3%	5.3%
2024	0							25.9%	5.3%
2025	0								25.9%