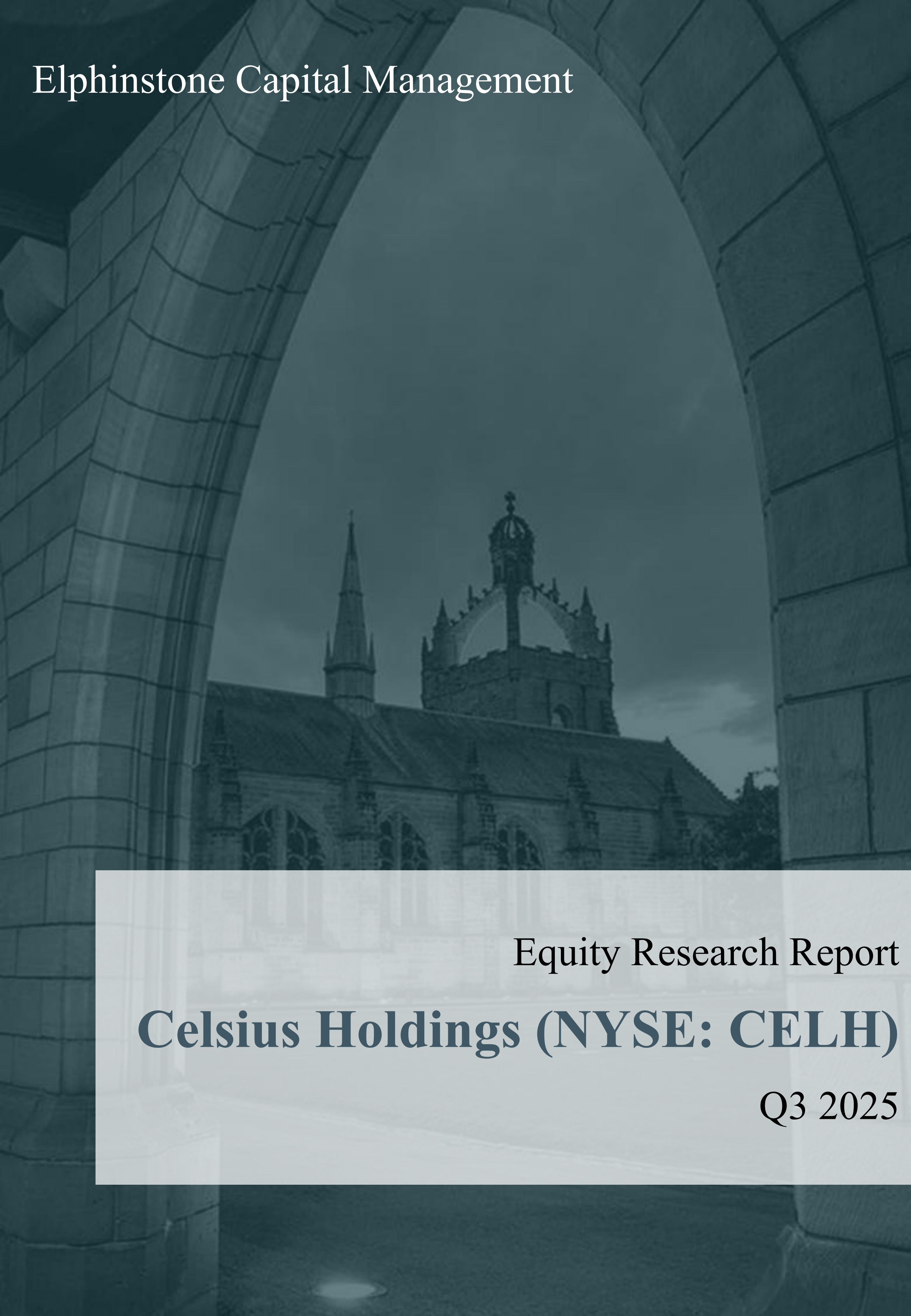


Elphinstone Capital Management

Equity Research Report

Celsius Holdings (NYSE: CELH)

Q3 2025

CELSIUS LIVE FIT

Date: 30/09/2025
Ticker: CELH
Exchange: NYSE
Sector: Food & Beverages

Current Price: USD 57.49
Target Price: USD 57.63
Recommendation: HOLD
Risk Rating: Medium

Executive Summary

Celsius Holdings (NASDAQ: CELH) has emerged as a leading player in the global functional energy beverage market, leveraging its health-oriented positioning and exclusive partnership with PepsiCo to drive rapid scale and brand penetration. Its zero-sugar, clean-label formulations and influencer-driven marketing have enabled the company to capture share from incumbents like Red Bull and Monster while reinforcing its premium “better-for-you” positioning.

From 2020 to 2023, Celsius achieved triple-digit annual revenue growth through PepsiCo’s distribution network, but FY2024 marked a normalization phase as growth slowed to low single digits amid rising costs and maturing domestic demand. Early FY2025 results signal renewed momentum, supported by international expansion and product innovation, though concentration risk remains a structural consideration. Financially, Celsius maintains strong liquidity, low leverage, and consistent free cash flow generation, but valuation remains the central debate.

Our valuation framework—combining DCF, Precedent Transactions, and Public Comparables—implies an intrinsic equity value of ~$14.9bn ($57.63/share), broadly in line with the Q3-end price of $57.49 (September 30, 2025). Using an 8.74% WACC and 2.5% terminal growth, the DCF indicates solid cash flow but limited multiple expansion. Supporting analyses show CELH’s 25.3x EV/EBITDA multiple trades well above the sector median of ~12x, reflecting a premium already priced in.

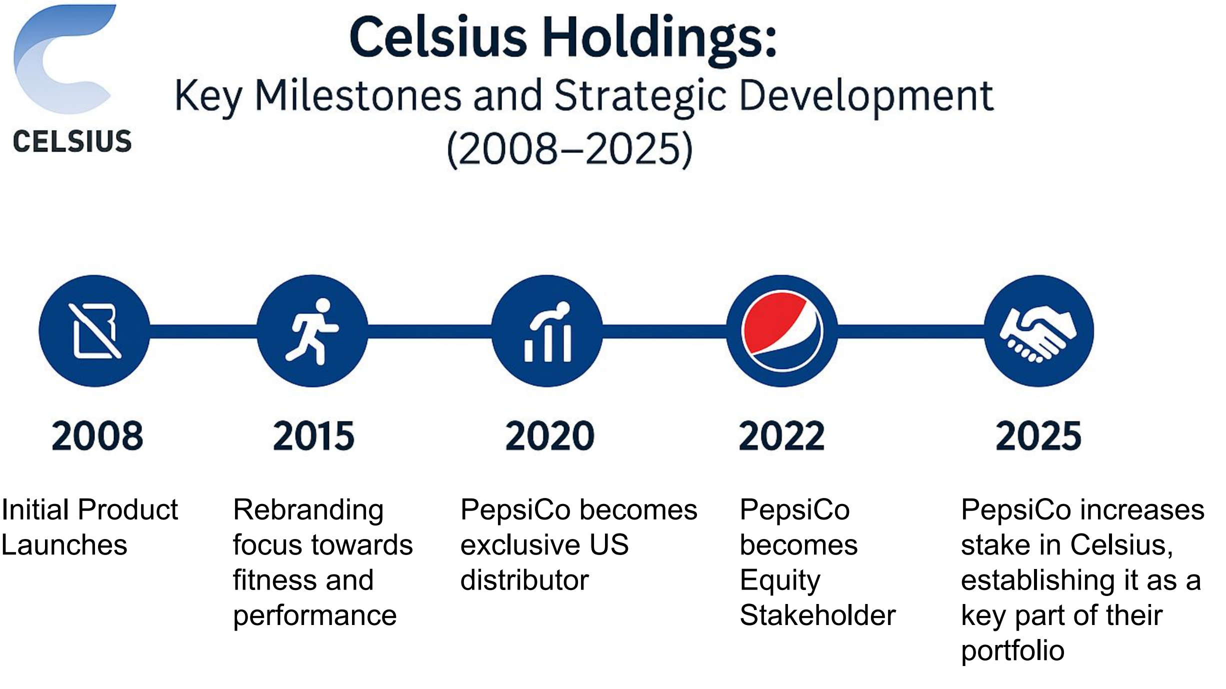
Celsius’s premium valuation is justified by its growth profile and market positioning, but with limited near-term upside. We maintain a **HOLD** recommendation, as current pricing as of **30 September 2025** fairly reflects the company’s strong fundamentals and execution track record.

Investment Thesis

CELH’s long-term fundamentals remain compelling—anchored by brand strength, distribution leverage through PepsiCo, and leadership in functional beverages. However, near-term upside is constrained by valuation. Future outperformance depends on: sustained **international expansion** and category diversification, continued **margin improvement** through operational efficiency, and successful **innovation** in adjacent wellness and hydration segments.

Company Overview

Celsius Holdings, Inc. (NASDAQ: CELH) is a leading functional beverage company specializing in energy drinks formulated to accelerate metabolism and support active lifestyles. Founded in 2004 and headquartered in Boca Raton, Florida, the company operates within the premium energy category with a focus on health, performance, and clean ingredients. Celsius differentiates its products through zero-sugar formulations, the absence of artificial preservatives and the inclusion of its proprietary MetaPlus® thermogenic blend, which is clinically proven to increase energy expenditure. The company generates revenue through a diversified, multi-channel distribution model encompassing PepsiCo’s Direct Store Delivery (DSD) network in the United States and Canada, international partnerships across Europe and the Asia-Pacific region, and a growing e-commerce presence. PepsiCo became Celsius’s exclusive U.S. distributor in 2022 and has since increased its ownership stake to approximately 11% as of 2025, strengthening Celsius’s access to global retail infrastructure.

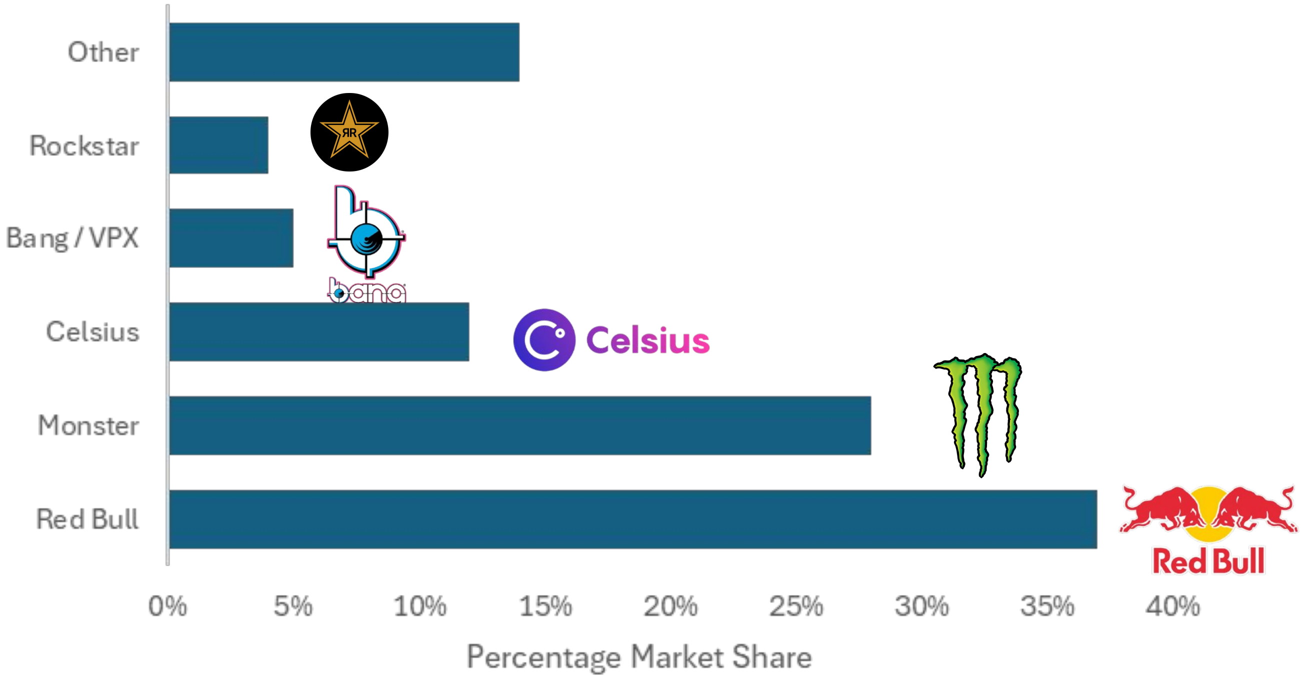


In fiscal year 2024, approximately 55% of net revenue and 62% of receivables were attributable to PepsiCo channels, reflecting both the scale and dependence of this strategic partnership. Growth continues to be driven by expanding U.S. retail penetration, international market entry, and the launch of new product lines such as Essentials and Hydration, all supported by strong brand appeal among Gen Z and fitness-oriented consumers.

Market Overview

The global energy drink industry is experiencing sustained growth supported by evolving consumer preferences toward healthier and more functional beverage options. The U.S. energy drink market was valued at approximately $21.8 billion in 2025, according to IBISWorld, while the global energy and sports drink segment reached roughly $195 billion in 2023, based on Statista data. The category is forecast to expand at a compound annual growth rate of 6% to 8% through 2028, driven by increasing demand for low-sugar and natural formulations as well as the ongoing expansion into emerging markets. North America remains a mature but growing region, supported by innovation in better-for-you energy offerings. Asia-Pacific represents the fastest-growing market, led by strong category development in India and Southeast Asia. Growth in Europe has moderated due to sugar taxation and regulatory constraints, though clean-label positioning continues to gain traction.

US Energy Drink Market Share 2025



The competitive landscape remains concentrated, with Red Bull and Monster controlling around 70% of the U.S. market. However, Celsius has emerged as a disruptive challenger through its health-oriented positioning, digital and influencer-led marketing strategy, and partnership with PepsiCo. Broader industry trends include a shift toward zero-sugar beverages, channel diversification into convenience and fitness outlets, and the increasing alignment of energy drinks with wellness and lifestyle branding.

Market Trends and Total Addressable Market

The energy drink market is experiencing positive, sustained growth with a CAGR of ~7–8%, driven by increasing consumer demand for functional and health-oriented beverages. The market was valued at approximately USD 79.4 billion in 2024 and is projected to reach USD 125.1 billion by 2030. Currently, the strongest growth opportunities are concentrated in emerging regions — particularly Asia, Latin America, and Africa — where lower per-capita consumption, rapid urbanization, and rising disposable incomes are driving category expansion. However, mature markets such as North America and Europe continue to expand steadily,

Key Competitors and Strategic Positioning

Company	Gross Margin	Revenue (2024E)	Strategic Strengths	Key Risks	Stock Performance
Celsius Holdings	50%	~$1.3556 bn	Fast growth in wellness segment, innovative product portfolio with functional ingredients, strategic partnership with PepsiCo.	North America-centric revenue, reliance on PepsiCo for distribution.	+150%
Monster Beverage	60%	~$7.49bn	Diversified SKUs, strong global distribution through Coca-Cola partnership, well-established marketing in extreme sports, gaming and music.	Competition from healthier alternatives, heavy dependence on flagship SKUs.	+25%
Red Bull	50%	~$11.23bn	Global brand, premium pricing, strong brand equity, high market penetration, loyal customer base.	Market saturation in mature regions, limited product diversification, high price point.	Private
Rockstar (PepsiCo)	59%	~$92bn (total company)	Backed by PepsiCo's extensive distribution, global network and marketing resources.	Lower brand recognition, integration and portfolio management risk.	+15%

Key Catalysts and Risks

Headline Risks

- Regulatory action on health claims and caffeine content is resulting from increasing international scrutiny of caffeine dosage on health effects. This may limit marketing flexibility or delay the launch of new products.
- Distribution and partner concentration. There is currently a heavy reliance on a small number of distributors such as Walmart, Target, and Amazon. Any issues with renegotiation could materially affect market access and, therefore, sales volumes.
- Reputational scrutiny over health impacts. Energy drinks are facing increasing criticism for their effects on heart health and youth consumption. Continued negative media coverage could pressure sales among the health-conscious consumers Celsius targets.

Key Catalysts

- Expansion into new domestic and international markets. Celsius is expanding across North America, Europe, and Asia, leveraging partnership and localised manufacturing aiding brand globalisation.
- Product innovation and premiumization. Celsius is continuing to develop functional, clean-label products such as formulations with amino acids, reinforcing its position as a premium wellness brand, supporting higher pricing power.
- M&A and portfolio expansion. Potential acquisitions or strategic alliances in other beverage categories, such as natural energy or performance, could diversify revenue streams and accelerate growth.

Consumer & Marketing

Brand Momentum and Awareness

Celsius continues to strengthen brand awareness among health-conscious consumers, positioning itself as a "better-for-you" energy beverage with functional benefits. According to recent Nielsen data, aided brand awareness rose over **300 bps YoY**, driven by targeted digital engagement and high-visibility retail placements. The brand now leads the functional energy segment in social media engagement, with TikTok and Instagram impressions up **>50% YoY**.

Strategic Marketing Partnerships

The company leverages its **PepsiCo distribution alliance** to expand co-branded marketing initiatives, including in-store activation, loyalty integration, and cross-promotions with fitness and convenience retailers. Celsius' sponsorship of **F1 teams, UFC, and collegiate athletics** enhances exposure among core demographics—active lifestyle consumers aged 18–35—while reinforcing authenticity within performance-driven contexts.

Influencer and Digital Strategy

Celsius maintains one of the most efficient influencer ROI profiles in the beverage industry, utilizing micro- and macro-influencer partnerships to sustain organic virality. Collaborations with fitness creators and lifestyle influencers have increased digital reach and driven a **~20% lift in social-driven conversions**. The company's content strategy emphasizes authenticity, user-generated content, and a consistent visual identity aligned with "Live Fit" branding.

Product and Channel Expansion

Innovation in flavor rotation (e.g., **Cosmic Vibe**, **Blue Razz Lemonade**) and category extensions (CELSIUS Essentials, On-the-Go powder) has supported consumer trial and repeat purchase rates, with repeat customer share exceeding **65%** online. Direct-to-consumer channels grew double digits YoY, complementing accelerated placement in gyms, convenience, and mass retailers, notably Walmart and Target.

Consumer Sentiment

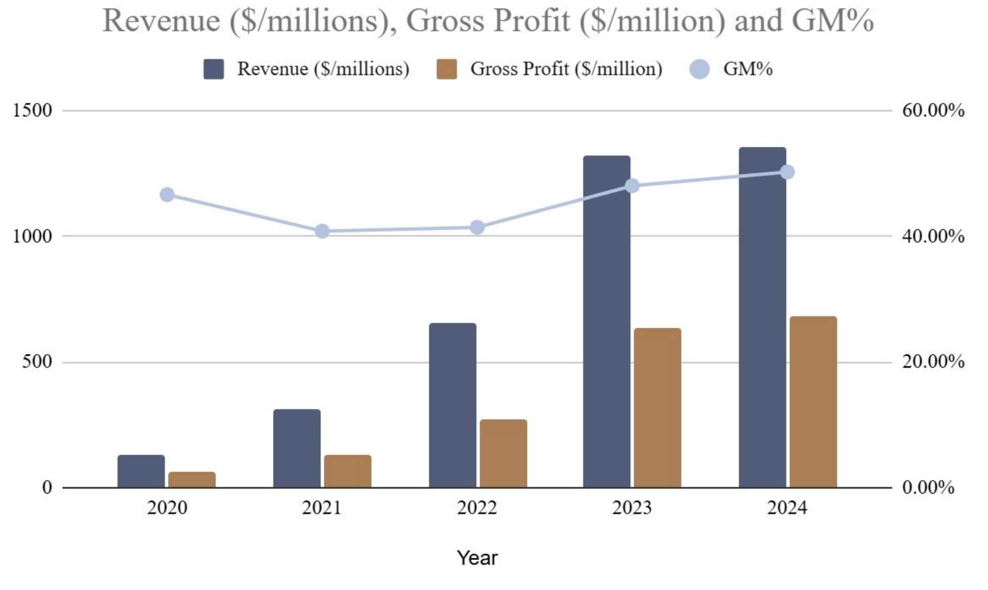
Survey data and third-party reviews show Celsius maintaining superior satisfaction scores relative to traditional energy peers (e.g., Red Bull, Monster). Consumers cite taste, zero sugar formulation, and "clean caffeine" as leading purchase drivers. The brand's emotional resonance—anchored in empowerment and lifestyle association—continues to differentiate it from legacy competitors reliant on traditional advertising.

Financial Overview: Revenue, EBITDA, & Net Income

CELH Systems has shown strong revenue, EBITDA and net income growth while maintaining profit margins in line with industry averages.

Executive Summary

From 2020 through 2023, Celsius Holdings executed an explosive hyper-growth strategy, marked by triple-digit annual revenue increases. This period of aggressive expansion and heavy investment culminated in a highly profitable 2023, where the company demonstrated powerful operating leverage. However, 2024 marked a critical inflection point, with revenue growth decelerating sharply to just 3%. Despite this slowdown, Gross Margins continued to expand to a multi-year high. Strong preliminary results from Q2 2025 suggest a potential re-acceleration of growth, but the company's immediate challenge lies in managing its significant operating expenses.



Revenue Trajectory: Hyper-Growth Meets a Deceleration Wall

Celsius's revenue growth has been a tale of two distinct phases and optimism seen in 2025:

- Hyper-Growth (2020-2023): The company achieved a phenomenal expansion, consistently more than doubling its revenue year-over-year. Annual revenue soared from $130.7M in 2020 to $1.318B in 2023.
- Deceleration (2024): This momentum came to an abrupt halt in 2024, with annual revenue increasing by only 3.03% to $1.356B. This suggests the company may be entering a more mature phase, facing either market saturation or intensified competition.
- A Glimmer of Re-acceleration**:** Notably, Q2 2025 revenue of $739.2M represents an exceptional 84% YoY increase over Q2 2024, signaling a potential return to a high-growth trajectory.

Financial Overview: Balance Sheet & Cash flow metrics

Celsius Holdings (CELH) continues to exhibit solid financial health, marked by strong cash generation and a sound balance sheet. The company has effectively transitioned from externally financed expansion to self-sustained operations. While growth remains healthy, recent trends suggest a period of normalization, supporting a balanced view on the stock.

Financial Year	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Cash Flow Analysis:						
FCFF	(0.70)	(97.60)	(66.50)	157.52	216.25	157.13
FCFE	(1.40)	(97.60)	(66.50)	157.52	216.25	145.83
Revenue	130.73	314.27	653.60	1318.01	1355.63	1666.48
Net Income	8.52	3.94	(187.30)	226.80	145.07	131.75
Dividend Payout	-	-	(11.50)	(27.50)	(27.50)	(27.50)
Capex	(0.60)	(3.20)	(8.30)	(17.40)	(23.40)	(24.80)
FCFE Ratios:						
FCF-to-Revenue	(1.07%)	(31.06%)	(10.17%)	11.95%	15.95%	8.75%
FCF-to-Net Income	(16.42%)	(2479.04%)	35.50%	69.45%	149.06%	110.68%
FCF-to-Dividend Payout	No Withdrawal	No Withdrawal	(5.78X)	5.73X	7.86X	5.30X
FCF-to-Capex (Reinvestment Ability)	(2.33X)	(30.50X)	(8.01X)	9.05X	9.24X	5.88X

Balance Sheet Health – Key Metrics

As of Q3 2025 (LTM)	CELH	Comps
Current ratio	2.11X	1.70X
Quick ratio	1.70X	1.30X
Debt/Equity	0.43X	0.98X
EBITDA/Interest Exp.	8.50X	9.00X
Return on Assets %	3.10%	9.80%
Return on Capital %	4.00%	13.30%
Return on Equity %	7.90%	24.70%
Avg. Cash Conversion Cycle	126.14X	(20.96X)

Margin Analysis

With expanding profitability and volatile operating income & margin, the operating margin narrative clearly illustrates the impact of the company's strategic investments and operating leverage.

Operational Efficiency

Selling, General & Administrative (SG&A) expenses have been volatile, reflecting the company's strategic, non-linear investments in growth.

- **SG&A as a % of Revenue:**
  - **2021:** 42.1%
  - **2022:** Spiked to **65.6%**, correlating with major market entry and distribution costs.
  - **2023:** Dropped to a highly efficient **27.8%** as the company leveraged its scale.
  - **2024:** Rose to **38.6%**, indicating that the cost structure continued to expand despite stalled revenue growth.

The rise in SG&A as a percentage of revenue in 2024 is the primary driver of the operating margin compression seen in the same year.

Key Profitability Metrics

(in $ millions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (TTM)
Sources of Capital						
Operating Cash Flow	3.40	(96.60)	108.18	141.22	262.90	235.69
Debt Issuance	-	-	-	-	-	900.00
Equity Issuance	26.02	71.49	545.70	2.29	3.86	3.86
Total Sources	29.41	(25.11)	653.88	143.50	266.75	1,139.54
Uses of Capital						
CapEx	(0.60)	(3.20)	(8.30)	(17.40)	(23.40)	(24.80)
M&A:						
Cash M&A	-	-	-	-	(75.30)	(1,331.70)
Share Repurchases	(0.70)	-	-	-	(2.30)	(5.10)
Dividends	-	-	(11.50)	(27.50)	(27.50)	(27.50)
Debt Repayments	(9.90)	(0.10)	(0.10)	0.00	(0.10)	(0.10)
Total Uses	(11.20)	(3.30)	(19.90)	(44.90)	(128.60)	(1,389.20)
Net Change in Cash	18.21	(28.41)	633.98	98.60	138.15	(249.66)

	Celsius Holdings	Mean Comparable Company
GM (%)	50.5%	45.8%
EBITDA (%)	9.1%	21.1%
EBIT (%)	8.1%	17.6%
Net Income (%)	7.9%	11.7%

Cash Trends

Cash balances grew from just $43M in FY2020 to $756M in FY2023, reflecting both strong equity issuance in FY2021–22 and improving operating performance. While LTM FY2025 shows a reduction to $615M due to elevated liabilities and M&A activity, CELH maintains a robust liquidity profile with cash well in excess of near-term obligations and in line with peers.

Free Cash Flow (FCF)

Operating cash flow expanded from $3M in FY2020 to $262M in FY2024, with LTM FY2025 at $236M. Capital expenditures remain modest, in the ~$20–25M range annually. This yields consistently positive and expanding free cash flow, with CELH now positioned to self-fund growth initiatives without depending on external equity markets.

Leverage & Coverage

CELH has historically operated with no material debt through FY2023. The workbook indicates a $900M debt raise in FY2025 tied to M&A. Despite this, CELH remains in a net cash position. Leverage ratios are low and liquidity is underpinned by strong cash reserves and improving free cash flow generation.

Discounted Cash Flow Analysis

Our DCF analysis for Celsius Holdings (CELH) indicates an intrinsic equity valuation of **~$14.9bn**, broadly consistent with the current market capitalization. At the Q3-end closing price on **30th September 2025**, CELH trades in line with our DCF-implied fair value, supporting a **Hold** recommendation.

Revenue, Operating Performance, FCF, TV, & Discounting

Revenue is projected to grow from **$1.6bn in 2025E to $3.0bn in 2029E**, driven by international distribution gains and continued market share expansion. Adjusted EBITDA is forecast to rise from **$309m in 2025E to $580m in 2029E**, highlighting scalable operating leverage.
Unlevered free cash flow is expected to peak at **$598m in 2025E**, before normalizing in the **$230–360m range from 2026E–2029E**. This reflects higher reinvestment needs, with CapEx and working capital partially offsetting operating inflows.

Terminal value, based on **2029E FCF of $363m** and a conservative perpetual growth rate, was discounted at a **8.74% WACC**. Present value of later-year cash flows declines materially (from **$550m in 2025E to $240m in 2029E**), underscoring the importance of near-term performance and the sensitivity of valuation to modest changes in WACC or terminal growth assumptions.

DCF - GORDON GROWTH METHOD		2025E	2026E	2027E	2028E	2029E
Total Revenue		$ **1,586,087**	$ **1,855,722**	$ **2,171,195**	$ **2,540,298**	$ **2,972,148**
Adjusted EBITDA		$ **309,287**	$ **361,866**	$ **423,383**	$ **495,358**	$ **579,569**
Less:	Depreciation & Amortization	19,033	22,269	26,054	30,484	35,666
EBIT		$ **290,254**	$ **339,597**	$ **397,329**	$ **464,874**	$ **543,903**
Cash taxes	(Unlevered)	55,770	69,685	83,951	100,765	120,564
NOPAT		$ **234,484**	$ **269,912**	$ **313,378**	$ **364,109**	$ **423,339**
Add:	Depreciation & Amortization	19,033	22,269	26,054	30,484	35,666
	Change in Accounts recievable, net	268,337	(37,749)	(44,166)	(51,674)	(60,459)
	Change in inventory	76,196	(26,155)	(30,601)	(35,803)	(41,890)
	Change in prepaid expenses & other CA	17,629	(4,045)	4,732	(5,537)	(6,478)
	Change in A/P & accurued expenses	63,659	31,385	36,721	42,964	50,267
	Other current liabilities	(59,088)	2,696	3,155	3,691	4,319
Less:	Change in Working Capital	366,733	(33,868)	(30,159)	(46,359)	(54,241)
Less:	Capital Expenditures	(22,205)	(25,980)	(30,397)	(35,564)	(41,610)
Free Cash Flows		$ **598,045**	$ **232,333**	$ **278,876**	$ **312,670**	$ **363,154**
Terminal Value						
Discount Factor		0.92	0.85	0.78	0.72	0.66
	PV Cash Flow	$ **550,201**	$ **197,483**	$ **217,523**	$ **225,122**	$ **239,682**

Valuation Output	
TEV	$ **15,135,860**
Less: Debt	$ 896,917
Plus: Cash	$ 615,233
Less: Non-controlling interest	$ -
Plus: Associate investments	$ -
Intrinsic Equity Value	$ 14,854,176
Shares Outstanding	257,769
Implied Share Price	$ 57.63
Current Share Price (30/09/2025)	$ 57.49
(Discount) / Premium	***(0.002)***
Rating	***HOLD***

Precedent M&A Transactions Analysis

Our review of recent transactions within the consumer and beverage sectors indicates a valuation range broadly consistent with premium branded consumer assets. The sample set includes five transactions announced between March 2024 and July 2025, with implied **EV/EBITDA multiples ranging from 8.5x to 13.8x**, and a **median of 13.0x**.

Comparable Activity

Notably, Celsius Holdings' February 2025 acquisition of **Alani Nutrition, LLC** at **13.8x EV/EBITDA** aligns with upper-quartile transactions involving high-growth, health-oriented consumer brands. Other relevant deals—such as **Ferrero International's acquisition of WK Kellogg Co (9.7x)** and **Butterfly Equity's purchase of The Duckhorn Portfolio (13.8x)**—reflect strategic expansion into established yet growth-capable consumer categories.

Valuation Implications

The **average multiple of 11.8x** supports CELH's premium market valuation relative to peers, reflecting its category leadership and growth trajectory. Applying this range to CELH's projected EBITDA reinforces our **DCF-implied fair value (~$14.9bn)** and supports a **Hold** recommendation at the Q3-end closing price (September 30, 2025).

	Date	Target	Acquirer	Transaction Value (USD Mn)	Implied EV/EBITDA
1	07/10/25	WK Kellogg Co	Ferrero International S.A.	2,962.27	9.73
2	02/20/25	Alani Nutrition, LLC	Celsius Holdings, Inc. (NasdaqCM:CELH)	1,885.75	13.77
3	11/05/24	Sucro Limited (TSXV:SUGR)	Beta San Miguel, S.A. De C.V.	24.36	8.46
4	10/07/24	The Duckhorn Portfolio, Inc.	Butterfly Equity LP	1,985.04	13.81
5	03/19/24	Pharma Solutions Business of International Flavors & Fragrances Inc.	Roquette Frères S.A.	2,850.00	13

Min	8.46x
1st Quartile	9.73x
Median	**13.00x**
Average	**11.75x**
3rd Quartile	13.77x
Max	13.81x

Market Comparable Public Companies Analysis

Our public comparables analysis benchmarks Celsius Holdings (CELH) against leading global beverage peers, including Monster Beverage, PepsiCo, and Vita Coco. The peer group trades at a **median EV/EBITDA of 11.9x** and **median P/E of 16.9x**, reflecting stable cash flow generation and established brand portfolios.

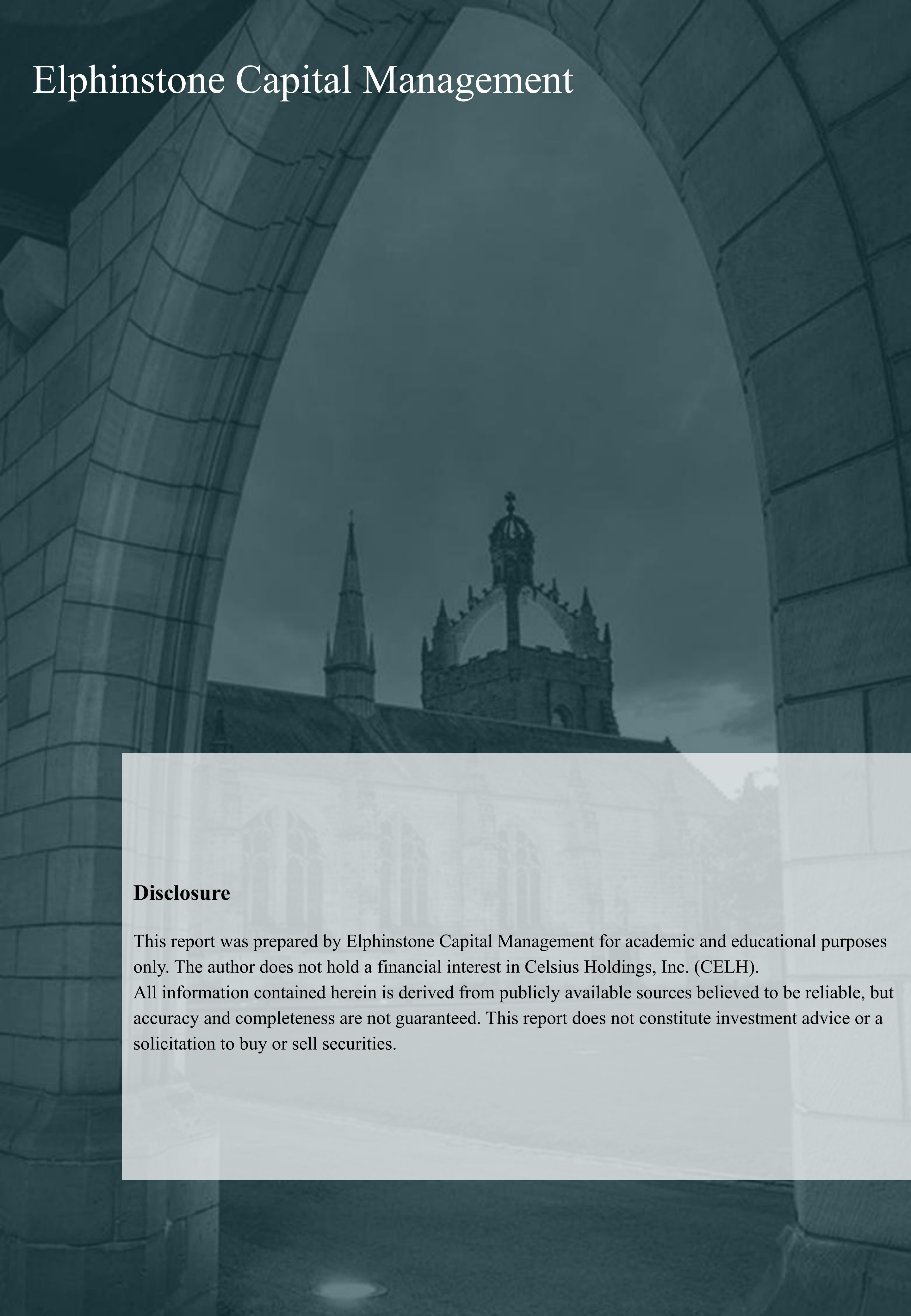
Relative Positioning

CELH currently trades at **25.3x EV/EBITDA** and **44.8x P/E**, representing **~92% and 123% premiums** to peer averages, respectively. This valuation premium reflects CELH's superior growth profile, expanding international presence, and its position as a high-growth disruptor within the energy and wellness beverage segment.

Valuation Implications

At the **Q3-end price (September 30, 2025)**, CELH's trading multiples remain well above both median and average peer levels (EV/EBITDA 11.9x–12.8x, P/E 16.9x–18.7x). While growth prospects justify some of this premium, current valuation appears fully priced relative to established industry leaders. The analysis therefore reinforces our **Hold** recommendation, supported by DCF and precedent transaction results indicating limited short-term upside at current levels.

	Company Name	2Y Corr	Mrt Cap (USD Bn)	BF P/E	BF EV/EBITDA	BF EV/EBIT	BF EV/Rev	LF P/BV	Beta
	Celsius Holdings		16.34	44.80	25.30	28.00	5.60	12.90	0.838
	Current Premiums to Comps Mean			123%	92%	71%	55%	163%	
	Mean (Including CELH US)		50.21		13.20x	16.40x	3.60x	4.90x	
1	Monster Beverages Corp	0.37	68.05	33.30x	24.50x	25.40x	7.70x	9.50x	0.6
2	Constellation Brand Inc	0.29	24.44	11.50x	9.90x	11.40x	3.90x	3.30x	0.65
3	National Beverage Corp	0.21	3.36	17.30x	11.90x	13.00x	2.60x	6.70x	0.55
4	Vita Coco Co Inc / The Coco US Equity	0.20	2.25	31.10x	20.50x	23.10x	3.30x	7.60x	1.03
5	Brown-Forman Corp	0.20	13.15	16.50x	12.60x	13.70x	4.00x	3.30x	0.8
6	PepsiCo Inc	0.19	207.22	17.90x	13.00x	15.90x	2.60x	10.70x	0.43
7	Boston Beer Co Inc / The SAM US Equity	0.18	2.47	21.90x	9.20x	14.70x	1.10x	2.70x	0.56
8	Keurig Dr Pepper Inc	0.17	36.90	12.70x	10.40x	11.90x	3.10x	1.50x	0.5
9	Coca-Cola Co / The KO US Equity	0.17	299.87	22.10x	19.40x	20.80x	6.60x	9.60x	0.45
10	Molson Coors Beverage Co	0.16	9.00	8.10x	6.50x	9.30x	1.40x	.70x	0.5
11	Primo Brands Corp	0.13	8.34	14.30x	8.00x	12.00x	2.00x	2.60x	0.46
12	MGP Ingredients Inc	0.11	518.05	9.10x	7.00x	9.20x	1.60x	.60x	0.37
13	Coca-Cola Consolidated Inc	0.06	11.09	--	--	--	--	6.80x	--
	Min	0.06	2.25	1.23x	.92x	.71x	.55x	.60x	0.37
	1st Quartile	0.16	8.67	11.80x	8.60x	11.65x	1.80x	2.36x	0.46
	Median	**0.18**	**16.34**	**16.90x**	**11.90x**	**13.70x**	**3.10x**	**4.10x**	**0.55**
	Average	**0.19**	**84.72**	**18.70x**	**12.82x**	**15.03x**	**3.31x**	**5.31x**	**0.60**
	3rd Quartile	0.20	59.13	22.05x	16.30x	18.60x	3.95x	8.08x	0.65
	Max	0.37	518.05	44.80x	25.30x	28.00x	7.70x	12.90x	1.03



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Disclosure

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