



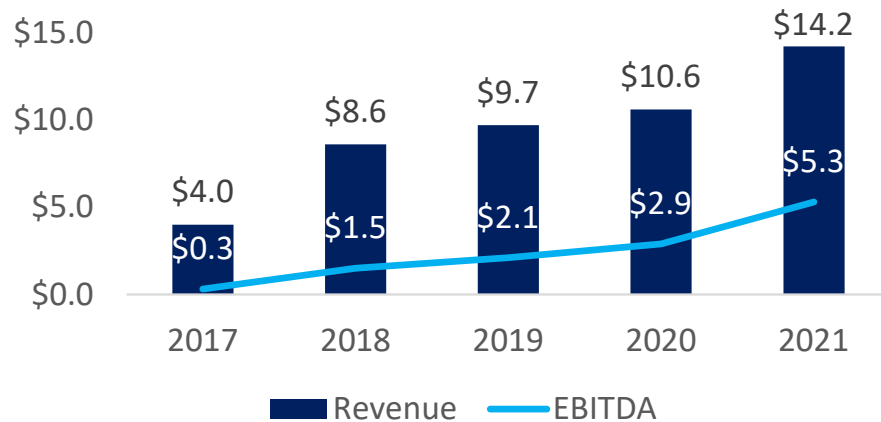
HQ **Kyoto, Japan**

Revenue	\$13.6B	Founded	1889
EBITDA	\$5.4B	# Employees	6,500+
Equity Value	\$49.5B	President	Shuntaro Furukawa

Overview

- Nintendo Co., Ltd. (“Nintendo” or the “Company”) is one of the largest entertainment companies in the world
- The company designs, manufactures and sells video game hardware and software as well as playing cards and other toys
- The company’s major markets include the handheld system, home console, and smart-device (mobile) gaming markets
- For nearly 40 years, Nintendo has been a visionary pioneer in the consumer electronics industry, successfully developing and launching such product innovations as: the Game Boy, the Nintendo Entertainment System (NES), the Super Nintendo Entertainment System (Super NES), the Nintendo 64, the Nintendo GameCube, the Wii, and the Nintendo Switch

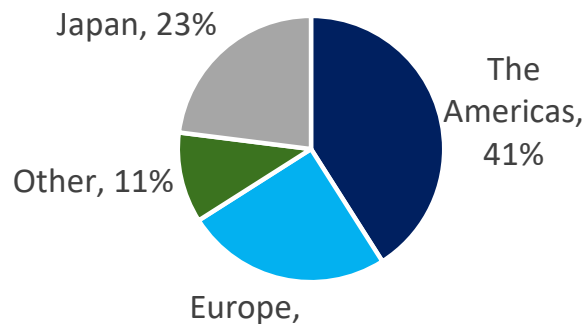
Historical Financials (\$ in Billions)



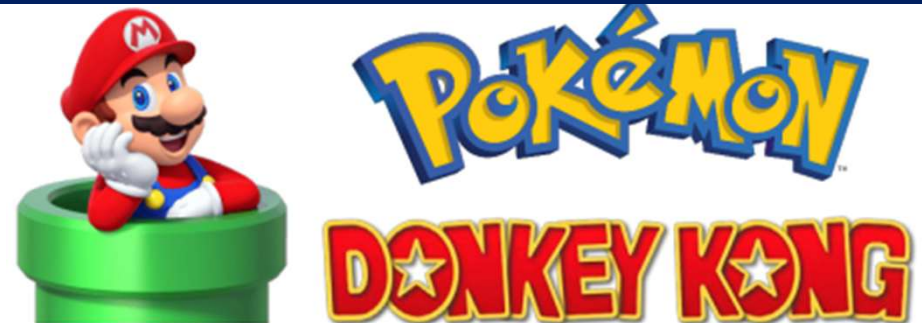
Strategic Rationale

- **Strengthen Gaming Capabilities** – Webflix would be able to immediately accelerate its internal video game content capabilities, allowing it to create stronger, “stickier” relationships with its existing customer base while also serving to expand the size of its total addressable market
- **Deepen Penetration in APAC Region**– By acquiring Nintendo, Webflix would be able to bolster its market penetration in the key Asia-Pacific region, for which it generated

Revenue by Geography



Representative Franchise Assets



Implied Enterprise Value & Equity Value from DCF



Forward (2026E) EBITDA	\$6,943.0
Terminal Multiple	12.0x
Terminal Value	<u>\$ 83,315.7</u>
Present Value of Terminal Value	\$55,408.7
PV of Unlevered FCF	\$14,150.0
Plus: PV of Terminal Value	55,408.7
Implied TEV / Present Value	\$69,558.7
Plus: Cash	9,200.0
Less: Debt	(50.0)
Implied Equity Value	\$78,708.7
Shares Outstanding	1,000
Implied Share Price Valuation	\$78.71

Enterprise Value

Implied Share Price

		Terminal Multiple				
		10.0x	11.0x	12.0x	13.0x	14.0x
WACC	7.5%	\$62,906	\$67,742	\$72,579	\$77,415	\$82,251
	8.0%	61,598	66,323	71,048	75,774	80,499
	8.5%	60,324	64,941	69,559	74,176	78,793
	9.0%	59,084	63,596	68,109	72,621	77,133
	9.5%	57,876	62,286	66,697	71,107	75,517

		Terminal Multiple				
		10.0x	11.0x	12.0x	13.0x	14.0x
WACC	7.5%	\$72.06	\$76.89	\$81.73	\$86.56	\$91.40
	8.0%	70.75	75.47	80.20	84.92	89.65
	8.5%	69.47	74.09	78.71	83.33	87.94
	9.0%	68.23	72.75	77.26	81.77	86.28
	9.5%	67.03	71.44	75.85	80.26	84.67

We believe Nintendo should be valued between \$64B-\$76B, with a midpoint valuation of \$70B