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BRC Inc Class A (BRCC-US, \$5.55)
Beverages

- We reiterate our Buy rating on BRC and maintain our 12-month target price of \$11 as the acceleration of its mass-market distribution driven by its strong brand equity and loyal customer base combined with multiple opportunities to expand its brand and introduce new growth catalysts will continue to drive further revenue and cash flow growth and share price gains.
- BRC’s successful mass-market distribution strategy will continue to accelerate sales growth, and supply chain optimization will drive margin expansion and increase profitability potential.
- A future Outpost (retail store) strategy will be a significant growth catalyst in 2025 and beyond.
- BRC’s strong brand equity, unique customer connection, ongoing marketing initiatives, and digital innovation to further connect with its potential core customers will continue to drive growth and increased market penetration.
- BRC will use its balance sheet and cash flow to fund ongoing innovation, new product development and production, and further distribution expansion along with additional marketing initiatives.

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Company Note
BRC Inc Class A (BRCC-US)
Beverages

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Research Action:

Reiterate rating

Current Rating: Buy

Prior Rating: Buy

Current Target Price: \$11.00

Prior Target Price: \$11.00

Price 05/21/2024: \$5.55

52 Week High /

Low: \$5.92 / \$2.51

Key Data: (TTM as of Mar-24)

Excess Cash per Share: N/A

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Avg. Volume (30 Day): 1.0M

Shares Outstanding: 61.3M

Float: 63.6M

Short Interest: 9.0M

SI % / Float 14.10%

Equity MV: \$340.1M

Sales TTM: \$410.5M

Beta: 1.82

EBITDAR: \$14.3M

NOPAT: \$2.2M

Total Invested Capital: \$146.9M

Return on Capital: 1.37%

Cost of Capital: 9.56%

 Economic Profit: **(\$12.8)M**

Market Value Added: \$372.7M

Current Operations Value: \$22.5M

Future Growth Value: \$497.1M

- We reiterate our Buy rating on BRC and maintain our 12-month target price of \$11 as the acceleration of its mass-market distribution driven by its strong brand equity and loyal customer base combined with multiple opportunities to expand its brand and introduce new growth catalysts will continue to drive further revenue and cash flow growth and share price gains.** BRC's strong wholesale growth and increased operating efficiencies drove margin expansion and profitability. BRC reported that Q1 revenue increased 18% Y/Y to \$98.4 million, driven by a 51% Y/Y increase in wholesale distribution due to store expansion, new customer expansion, and increased distribution within existing stores. Gross margin on sales improved from 33.0% to 42.9%, and adjusted gross margin increased from 35.1% to 43.8% on a combination of improved operating efficiency and better sourcing. BRC recently deployed new enhancements to its website, further optimizing its subscription experience, which is a key growth driver. BRC also announced a new strategic partnership with Keurig Dr Pepper (KDP-US, Non-Rated) for cobranded K-Cup pod manufacturing and distribution. BRC's new partnership with Keurig Dr Pepper will enhance product quality, supply chain efficiency, and sales opportunities across expanded channels, including hotels, offices, and other potential food service opportunities and venues. BRC has been undergoing a review of its Outpost (retail store) strategy and is planning on announcing a new growth initiative that will be an additional growth catalyst in 2025 and beyond, which it plans to announce later this year. BRC's mission-driven message supporting veterans, active-duty military, first responders, related family members, and supporters drives a unique and authentic connection with its customers and continues to fuel increasing demand as BRC continues to increase distribution across all U.S. geographies and convenience store channels. BRC's growing social media following and passionate customer/fan base will continue to drive accelerating growth and brand engagement, further driving market share gains in an over \$45 billion U.S. coffee market with a \$28 billion addressable market for BRC. Partnerships with media icons, sports icons, and sporting events, with an especially strong relationship with the UFC, continue to build its brand equity, brand awareness, and ongoing revenue growth. We believe significant upside in the shares exists, and our 12-month target price of \$11 represents a potential return of close to 100% from current levels.

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- **BRC's successful mass-market distribution strategy will continue to accelerate sales growth, and supply chain optimization will drive margin expansion and increase profitability potential.** BRC's shift to mass-market distribution continues to gain ground, with mass-market growth exceeding direct-to-consumer growth. The shift will continue to be a major catalyst for revenue growth and cash flow. BRC's entry into the FDM channel has helped to build brand awareness, enables customers to purchase products in more places where they shop, and will contribute to significant incremental growth, revenue, and brand awareness. BRC's product introduction at Walmart (WMT-US, Buy Rated) and other supermarket and mass-market retailers continues to be well received, creating a significant growth opportunity as 90% of Americans live within ten miles of a Walmart in the U.S. BRC's FDM market opportunity can scale rapidly and efficiently, representing a large and growing potential market opportunity. The at-home coffee market is currently over \$11 billion and growing, with 66% of coffee drinkers exclusively purchasing coffee for at-home consumption in retail stores. In addition, BRC's RTD (Ready-To-Drink) collection will continue to be a key growth driver as it continues to be the fastest-growing single-serve RTD coffee across all trade channels, outpacing the RTD coffee category multiple times. BRC has driven margin expansion through significant supply chain optimization, having recently reduced its contract manufacturers from four to one by focusing its business on the highest quality and lowest cost provider. BRC's supply chain efficiencies added over 330 basis points to its Q1 2024 gross margin over Q1 2023. Ongoing supply chain consolidation continues to drive significant cost savings and increasing profitability.
- **A future Outpost (retail store) strategy will be a significant growth catalyst in 2025 and beyond.** Last year, BRC made a major strategic pivot to shift the ongoing buildout of Outposts to focus on the mass-market distribution of its products through an increasing FDM (Food Drug & Mass-Market) focus and decreasing the need for significant near-term capital investment. Now that its FDM strategy is successfully in place and driving forward on its growth pathway, BRC has indicated it will announce a new strategic initiative to refocus and further its successful Outpost retail presence. Currently, BRC operates 18 company-operated and 18 franchise-operated outpost locations in the U.S. BRC's strong brand equity creates a significant opportunity to increase franchise locations with minimal capital investment or potentially partner with a major QSR (Casual Service Restaurant) operator on a master franchisor basis to significantly grow the presence of its Outposts with minimal capital investment and creating a profitable royalty revenue stream and an increasing Return on Capital. BRC's Outpost network is a significant potential revenue driver, not only selling fresh brewed and RTD coffee beverages along with bag coffee but also featuring a significant amount of branded BRC apparel and gear, further extending its brand awareness.

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- **BRC's strong brand equity, unique customer connection, ongoing marketing initiatives, and digital innovation to further connect with its potential core customers will continue to drive growth and increased market penetration.** BRC's mission-driven lifestyle brand and customer connection will continue to drive increased growth and market share. Its lifestyle brand is a key driver of its competitive advantage, further supporting its mass-market distribution strategy where it can benefit from significant potential. BRC has recently made significant upgrades to its digital infrastructure and website that are increasingly driving new customer acquisition, brand awareness, customer retention, and increasing subscription and repeat customer revenue. BRC is also planning to roll out further enhancements to its mobile application throughout the year. BRC's growing social media following and passionate customer/fan base will continue to drive accelerating growth and brand engagement. Partnerships with media icons, sports icons, and sporting events, with an especially strong relationship with the UFC, continue to build its brand equity, brand awareness, and customer acquisition and engagement. Social media and digital initiatives include podcasts and sponsorships and increasing media placement. The U.S. coffee market is currently over \$45 billion across at-home, Ready-To-Drink, and out-of-home coffee segments against other high-growth consumer businesses with an over \$28 billion serviceable addressable market with At-Home consumption exceeding \$11 billion. BRC currently has about a 2% market share with a significant opportunity to gain share through its omnichannel strategy, especially with its tremendous success in the mass-market distribution channel and exceptional reception in Walmart. BRC has a significant potential targeted market of a strong veteran affiliated population, including family members, and BRC's target and discount promotion for first responders, which significantly extends its potential target market of an additional 100 million consumers that have a connection to BRC's mission-driven brand messaging, creating a total addressable population of over 118 million, with a subset of 43 million potential customers sharing similar demographic, psychographic, and/or behavioral characteristics to its existing customer base and based on average daily spend.
- **BRC will use its balance sheet and cash flow to fund ongoing innovation, new product development and production, and further distribution expansion along with additional marketing initiatives.** BRC's projected Economic Operating Cash Flow (EBITDAR) generation of \$37.8 million over the NTM will enable it to fund ongoing enhancements to its digital omnichannel capabilities. BRC will continue to invest its cash flow to further enhance its digital omnichannel experience, including an integrated loyalty and gift card program across its retail digital channels to create a fully integrated retail experience. BRC's key initiatives include a reimagined Coffee Club with exclusive content and perks focused on

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driving increased customer engagement enhance its website and mobile app. BRC currently has 209K active coffee club subscribers and saw a 17% increase in its average order value for new subscriptions following the rollout of its new website. Other investments and initiatives include creating the infrastructure for tomorrow focused on multiaccess e-commerce solutions that will provide a more dynamic and customizable product incorporating proprietary data management and analytics and in-store hardware and technology upgrades to further enable a seamless user experience. Additional investments will include upgraded subscription management solutions and leveraging its customer data and AI-driven analytics to reduce customer churn and provide a more personalized DTC (Direct-To-Consumer) sales and subscription product offering.

Investment Thesis

BRC is an emerging high-growth lifestyle brand investment opportunity that connects well with a committed customer base and offers significant growth opportunities through ongoing growth in new product offerings and leveraging its digitally native omnichannel distribution strategy. BRC's near-term shift focus from the near-term buildout of restaurants (Outposts) and DTC (Direct-to-consumer) sales to a faster growth and higher return opportunity in the expansion of the sales of its RTD (Ready-to-Drink) beverages packaged and premeasured (K-cup) coffee through an increasing FDM (Food, Drug, & Mass-market) focus. The potential for a new Outpost (retail store) growth strategy with the potential to leverage a highly profitable franchise model will also be a significant future growth driver. BRC's mission-driven message and brand will also drive increasing opportunities for partnerships and a rapidly growing social media following and further drive its recurring revenue subscription business. BRC's strong brand equity and mission-driven message will drive increasing Returns on Capital (ROC), increase economic profit, and create greater long-term shareholder value.

Target Price Calculation

Our 12-month target price of \$11 per share is based on an equity value multiple of about five times our NTM revenue expectations of \$472.6 million, which we expect to increase 15.12% and just over four times our two-year NTM revenue expectations of \$548.2 million which we expect to increase 16%. Our target price is also based on an equity value multiple of about 62 times our forward 12-month EBITDAR expectations of \$37.8 million, which we project will increase 163.49% over the NTM and about 114 times our forward 12-month NOPAT expectations of \$21.8 million

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which we project will increase 916.18% over the NTM. Our target price, growth rates, and multiples are well supported by BRC's accelerating growth and ongoing business process optimization combined with its strong brand equity growing and devoted customer base and its ability to increase its market share in a large addressable market.

Company Overview

BRC Inc. (BRCC-US) - is the operating company of Black Rifle Coffee Company, a veteran-founded and led, mission-driven coffee and media company that was created to serve premium coffee, content, and merchandise to active military, veterans, first responders, and shared passion for its theme and products. In addition, part of BRC's mission is to give back to the community it supports and be the employer of choice for individuals seeking a post-military career. Currently, veterans and veteran spouses make up about 50% of BRC's employee base. BRC's mission-driven brand is devoted to cause-related content that inspires, attains, and builds its community. It is committed to producing high-quality coffee and merchandise, highlighting its strong brand, and appealing to its loyal customer base through its omnichannel approach, which is supported by its social media initiatives. BRC is building an ecosystem for the veteran community and, in 2018, launched a magazine, Coffee or Die. BRC offers a 10% discount on all products to veterans and first responders.

BRC's omnichannel approach includes its DTC (Direct-to-Consumer) sales and subscription distribution model, enabling consumers to order online with direct delivery. Wholesale distribution sells to retailers and other intermediaries, including convenience stores, drug stores, grocery stores, and other mass merchandisers, especially sporting goods and other do-it-yourself and lifestyle retailers, which connect to BRC's core customer base. In addition, BRC operates its own Outpost Black Rifle Coffee Company branded restaurants, including 18 company-operated and 18 franchised Black Rifle Coffee retail store locations. BRC's DTC platform continues to be the core of its business; it launched online subscription sales from its www.blackriflecoffee.com website, enabling it to build a large and loyal consumer base and expand its brand while also enabling you to understand its consumers and consumption preferences.

BRC currently operates two roasting facilities, and coffee beans are primarily roasted in-house and in the U.S. to ensure consistency and quality. BRC's coffee beans have an 83-point grade or higher and are sourced from high-quality suppliers and roasted in their own roasting facilities, which currently have significant capacity for expansion. BRC operates out of three facilities and offices: Salt Lake City, UT; Manchester, TN; and San Antonio, TX. BRC offers 20 varieties of whole-roasted bean and ground coffee along with Ready-to-Drink (RTD), single-serve, instant

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coffee, and cocoa. BRC also sells Black Rifle Coffee Company branded apparel and accessories. BRC was founded by Evan Hafer, Mat Best, and Jarred Taylor in 2014 and is headquartered in Salt Lake City, UT.

BRC operates and reports its revenue in three Business Segments:

Direct-to-Consumer: (36% of revenue) includes direct-to-consumer sales of its full product line and subscription service.

Outpost: (7% of revenue) operates its own Outpost Black Rifle Coffee Company branded restaurants, including company-operated and franchised Black Rifle Coffee retail store locations.

Wholesale: (57% of revenue) direct distribution to retailers and other intermediaries, including convenience stores, drug stores, grocery stores, other mass merchandisers, and especially sporting goods and other do-it-yourself and lifestyle retailers.

BRC reports revenue in Geographic region: The United States (100% of revenue).



BRC Inc Class A (BRCC-US)

Beverages

Financial Data

Report Basis	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	Average	Average	Trend
Net Sales Revenue	\$0.0	\$137.7	\$319.0	\$410.5	\$472.6	\$216.8	\$289.1	\$441.6
Sales Growth	0.00%	0.00%	131.67%	28.70%	15.12%	40.09%	53.46%	21.91%
Sales Growth Trend	0.00%	0.00%	79.00%	69.89%	20.55%	37.22%	49.63%	45.22%
Economic Operating Cash Flow (EBITDAR)	\$0.8	\$176.6	\$16.4	\$14.3	\$37.8	\$52.0	\$69.1	\$26.1
EBITDAR Margin	0.00%	128.23%	5.14%	3.50%	8.00%	34.22%	45.62%	5.75%
EBITDAR Growth	0.00%	21431.13%	-90.71%	-12.54%	163.49%	5331.97%	7109.29%	75.47%
Net Operating Profit Before Tax (NOPBT)	\$0.0	\$173.4	\$9.5	\$2.2	\$26.2	\$46.3	\$61.7	\$14.2
NOPBT Margin	0.00%	125.97%	2.98%	0.52%	5.54%	32.37%	43.16%	3.03%
NOPBT Growth	0.00%	0.00%	-94.52%	-77.40%	1116.98%	-42.98%	-57.30%	519.79%
Cash Operating Income Tax	\$0.0	\$0.0	\$0.0	\$0.0	\$4.3	\$0.0	\$0.0	\$2.2
Economic Tax Effective Rate	0.00%	0.00%	0.00%	0.00%	16.50%	0.00%	0.00%	8.25%
Net Operating Profit After Tax (NOPAT)	\$0.0	\$173.4	\$9.5	\$2.2	\$21.8	\$46.3	\$61.7	\$12.0
NOPAT Margin	0.00%	125.97%	2.98%	0.52%	4.62%	32.37%	43.16%	2.57%
NOPAT Growth	0.00%	0.00%	-94.52%	-77.40%	916.18%	-42.98%	-57.30%	419.39%
Cash & Equivalents	\$346.2	\$118.4	\$26.0	\$5.5	\$5.6	\$124.0	\$49.9	\$5.5
Total Assets	\$347.0	\$211.8	\$246.0	\$227.2	\$234.0	\$258.0	\$228.4	\$230.6
Non - Interest Bearing Liabilities (NIBLs)	\$34.6	\$367.0	\$71.2	\$70.8	\$72.9	\$135.9	\$169.6	\$71.8
Net Assets	\$312.4	(\$12.1)	\$117.3	\$120.5	\$124.1	\$134.5	\$75.2	\$122.3
Economic Asset Adjustments	\$0.0	\$4.4	\$67.1	\$26.4	\$27.2	\$24.5	\$32.6	\$26.8
Net Operating Assets	\$312.4	(\$7.7)	\$184.4	\$146.9	\$151.3	\$159.0	\$107.9	\$149.1
Debt & Debt Equivalents	\$0.0	\$43.4	\$167.4	\$135.9	\$140.0	\$86.7	\$115.6	\$138.0
Equity & Equivalents	\$312.4	(\$44.9)	\$23.9	\$14.6	\$15.0	\$76.5	(\$2.1)	\$14.8
Total Capital - Financing Sources	\$312.4	(\$1.5)	\$191.3	\$150.5	\$155.1	\$163.2	\$113.4	\$152.8
Capital Adjustments	\$0.0	(\$9.9)	(\$16.7)	(\$11.8)	(\$12.1)	(\$9.6)	(\$12.8)	(\$12.0)
Net Capital Financing Sources	\$312.4	(\$11.4)	\$174.6	\$138.8	\$142.9	\$153.6	\$100.6	\$140.8
Net Working Capital	\$0.4	\$24.5	\$75.8	\$42.6	\$43.8	\$35.8	\$47.6	\$43.2
Cost of Net Working Capital	\$0.0	\$1.0	\$4.2	\$5.7	\$5.8	\$2.7	\$3.6	\$5.7
% of Revenue	0.00%	0.73%	1.33%	1.38%	1.23%	0.86%	1.15%	1.31%
Operational Capital	\$0.4	\$70.5	\$231.9	\$168.0	\$173.0	\$117.7	\$156.8	\$170.5
Cost of Operational Capital	\$0.0	\$2.9	\$12.8	\$19.1	\$19.7	\$8.7	\$11.6	\$19.4
% of Revenue	0.00%	2.07%	4.01%	4.66%	4.17%	2.68%	3.58%	4.41%
Productive Capital	\$0.4	\$70.7	\$232.2	\$168.4	\$173.4	\$117.9	\$157.1	\$170.9
Cost of Productive Capital	\$0.0	\$2.9	\$12.8	\$19.1	\$19.7	\$8.7	\$11.6	\$19.4
% of Revenue	0.00%	2.08%	4.02%	4.66%	4.17%	2.69%	3.59%	4.42%
Total Operating Capital	(\$33.8)	(\$119.2)	\$174.4	\$162.0	\$166.9	\$45.8	\$72.4	\$164.4
Cost of Total Operating Capital	\$0.0	(\$6.2)	\$2.3	\$16.1	\$16.6	\$3.1	\$4.1	\$16.3
% of Revenue	0.00%	-4.47%	0.73%	3.92%	3.50%	0.04%	0.06%	3.71%
Non - Operating Capital	\$346.2	\$111.5	\$10.0	(\$15.1)	(\$15.5)	\$113.2	\$35.5	(\$15.3)
Cost of Non - Operating Capital	\$0.0	\$18.4	\$5.1	(\$0.2)	(\$0.2)	\$5.8	\$7.8	(\$0.2)
% of Revenue	0.00%	13.38%	1.61%	-0.06%	-0.05%	3.73%	4.98%	-0.06%
Total Capital	\$312.4	(\$7.7)	\$184.4	\$146.9	\$151.3	\$159.0	\$107.9	\$149.1
Cost of Total Capital	\$0.0	\$12.3	\$7.5	\$15.8	\$16.3	\$8.9	\$11.9	\$16.1
% of Revenue	0.00%	8.91%	2.34%	3.86%	3.45%	3.78%	5.04%	3.65%
Cost of Capital (WACC)	0.00%	8.05%	8.46%	9.56%	9.56%	6.52%	8.69%	9.56%
Capital Structure								
Debt & Debt Equivalents	\$0.0	\$43.4	\$167.4	\$135.9	\$140.0	\$86.7	\$115.6	\$138.0
Debt & Debt Equivalents % of Market Value	0.00%	4.44%	35.81%	32.39%	5.60%	15.70%	18.61%	9.45%
Preferred Equity	\$345.0	\$0.0	\$0.0	\$0.0	\$0.0	\$86.3	\$0.0	\$0.0
Preferred Equity % of Market Value	100.00%	0.00%	0.00%	0.00%	0.00%	15.62%	0.00%	0.00%
Market Value of Common Equity	\$0.0	\$933.0	\$300.1	\$283.8	\$2,360.6	\$379.2	\$505.6	\$1,322.2
Common Equity % of Market Value	0.00%	95.56%	64.19%	67.61%	94.40%	68.68%	81.39%	90.55%
Total Economic Market Value (MV)	\$345.0	\$976.4	\$467.5	\$419.7	\$2,500.6	\$552.1	\$621.2	\$1,460.2
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Excess Cash	\$346.2	\$111.5	\$10.0	(\$15.1)	(\$15.5)	\$113.2	\$35.5	(\$15.3)
Economic Enterprise Value	(\$1.2)	\$864.9	\$457.5	\$434.8	\$2,516.1	\$439.0	\$585.7	\$1,475.5
Average Capital	\$0.0	\$150.5	\$81.6	\$156.7	\$140.8	\$97.2	\$129.6	\$148.8
Capital Δ	\$312.4	(\$323.8)	\$186.0	(\$35.8)	\$4.2	\$34.7	(\$57.9)	(\$15.8)

Source: Company Data, Financial statements and Tigress Research

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BRC Inc Class A (BRCC-US)

Beverages

Financial Analysis

Table with columns: Report Basis, Reported Period Ending, LTM (03/31/2021, 03/31/2022, 03/31/2023, 03/31/2024), NTM (03/31/2025), 5 Yr Average, 3 Yr Average, Current Trend. Rows include Return on Market Value, Economic Profit, Performance Drivers, Risk Factors, and Valuation Measures.

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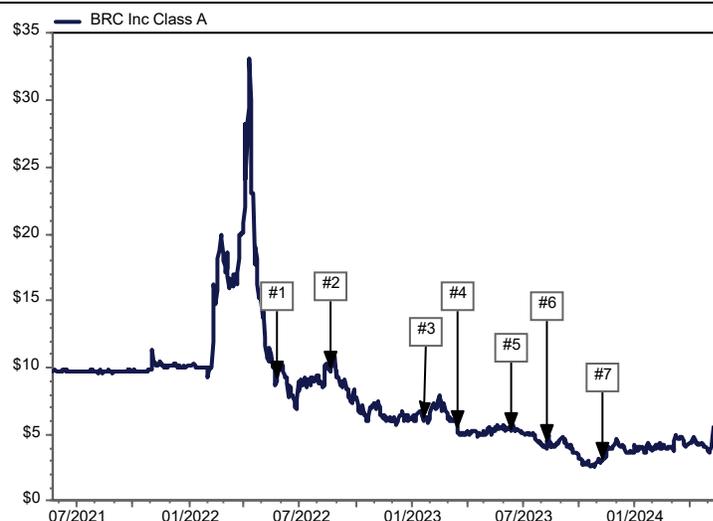
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BRC Inc Class A (BRCC-US)
Beverages
Ratings History

BRC Inc Class A (BRCC-US)					
Item #	Date	Research Action	Rating	Target Price	Price
#7	11/10/2023	Reiterate Rating	Buy	\$11.00	\$3.25
#6	08/11/2023	Reiterate Rating	Buy	\$11.00	\$4.48
#5	06/13/2023	Reiterate Rating	Buy	\$11.00	\$5.40
#4	03/16/2023	Reiterate Rating	Buy	\$19.00	\$5.51
#3	01/20/2023	Reiterate Rating	Buy	\$19.00	\$6.27
#2	08/23/2022	Reiterate Rating	Buy	\$19.00	\$9.98
#1	05/26/2022	Initiation of Coverage	Buy	\$17.00	\$9.27


Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market, which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Neutral:	Expect little or no outperformance opportunity over the next 12 months.
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.

Rating Distribution (05/21/2024)

Companies Under Coverage		Relationship Companies Under Coverage*	
#	%	#	%
17	12%	2	7%
76	53%	22	89%
45	31%	1	4%
5	4%	0	0%
0	0%	0	0%
Total	143	25	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and/or its employees within the past twelve months or expects to do so within the next three months.

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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth, and operating efficiency.

Risk: Measuring business sustainability, volatility, strength, and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of Economic Profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities, less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring, and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit After Tax represents a company's after-tax cash operating Profit, excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity, and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream, assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

Risks to Investment Rating and Price Target

Multiple factors could negate or negatively impact a company's ability to meet our investment objectives and price target. Risks include but are not limited to material adverse impacts to a company's business plan, ability to execute its business objectives along with negative global and local economic impacts and industry disruptions. Other risks include increased competition from current or newly emerged competitors, changes in regulations and legislation that could negatively impact the company's business, and product malfunctions or failures to perform. Other risks include any unforeseen events that could adversely impact the company's operations, ability to sustain their business or cause product delays, and negatively impact ongoing operations.

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Company:	Disclosure:
BRC Inc Class A (BRCC-US)	14
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