

Thesis Summary –

Funko, Inc.(NASDAQ: FNKO) has made a significant mark in the pop culture merchandise industry, largely through the success of its *Pop! Vinyl* figures. By leveraging licensing agreements with major franchises such as *Marvel*, *Disney*, and *Star Wars*, Funko has expanded its product lines to include action figures, apparel, and accessories, growing past \$1 billion in annual revenue in recent years. The company's ability to tap into fan enthusiasm across a wide range of entertainment sectors has positioned it as a key player in the collectibles market, with a notable presence in retail stores and online platforms.

However, the company has been a party to accounting issues, auditor changes, and strategic concerns leading many executives, including Brian Mariotti (CEO), Steve Nave (CFO,COO) , and Andrew Perlmutter (President) to leave within the last year.

Beneath these departures lies a series of challenges that could threaten Funko's long-term growth prospects.

1. **Funko's dependence on licensed intellectual property** compared to peers means that it faces **substantial risks** if licensing costs rise or if it loses access to key franchises. The company has **recently lost a key license** which could impact the firm's revenues.
2. In FY23, Funko's DTC sales increased from 13% to 21% of total sales, despite a 17% revenue decline, **indicating weakened retail demand**. The higher DTC share likely reflects **sharper drops in retail sales** rather than significant DTC growth. Interviews with local retailers indicated challenges in selling Funko products, with companies like **Walmart phasing them out**. This decline in retail support highlights significant challenges with Funko's retail partnerships.
3. According to alternative data sources, **consumer interest** in Funko Pop products has **significantly declined over the past two years**. Google Trends data shows a **25% decrease** in search traffic, while Amazon sales data have **dropped by 56%**, indicating a clear reduction in demand for the brand.

Current Share Price: **\$12.22**

Current Market Capitalization: **\$659.1mm**

Target Price: **\$8.87**

Downside Potential: **27.4%**

Investment Horizon: **2 Years**

Business Overview:

Funko, Inc., founded in 1998, started as a bobblehead manufacturer but expanded into the broader collectibles market, primarily catering to pop culture enthusiasts. Funko’s business model revolves around creating and distributing a variety of licensed pop culture products, including its iconic *Pop! Vinyl* figures, action figures, plush toys, and related merchandise. The company went public in 2017, leveraging its extensive network of licensing agreements to capitalize on the growing fan culture.

Key Revenue Segments

Core Collectibles: The largest revenue segment for Funko, comprising its iconic *Pop!* figures, as well as other collectible product lines such as Funko Soda, Bitty Pop!, and Pop! Yourself. These products represented **73% of total sales** in 2023.

Loungefly: A fashion accessories brand acquired by Funko, specializing in stylized handbags, backpacks, wallets, and clothing. The Loungefly brand accounted for **20% of total sales** in 2023.

Other Products: This segment includes emerging brands like Mondo, which focuses on high-end collectibles and limited-edition art prints. The "Other" category accounted for **7% of total sales** in 2023.

Figure 1: FNKO Revenue Segmentation

(in mm's \$)	2021		2022		2023
Core Collectibles	\$	820.35	\$	998.64	\$ 803.44
% of Sales		79.7%		75.5%	73.3%
LoungeFly	\$	151.31	\$	252.64	\$ 214.84
% of Sales		14.7%		19.1%	19.6%
Other Products	\$	57.64	\$	71.43	\$ 77.82
% of Sales		5.6%		5.4%	7.1%
Total Sales		\$1,029.30		\$1,322.70	\$1,096.10

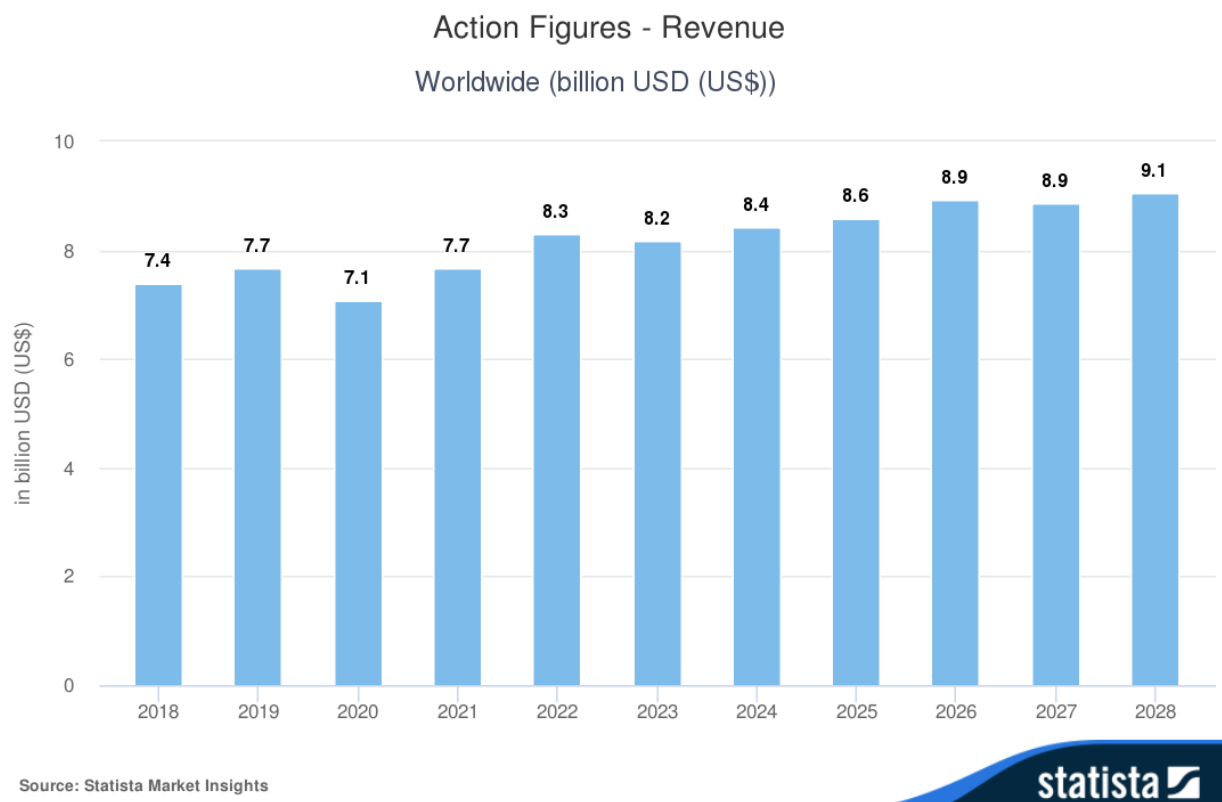
Source: Funko, Inc. 2023 10-K

Industry Overview:

Funko’s primary revenue stems from its activity in the action figure market. The action figure market covers a broad scope of products, including movie and comic figures, anime and manga characters, video game figures, and customizable collectibles. Major companies in the industry, such as Mattel, Hasbro, Bandai Namco, and Spin Master, capitalize on strategic partnerships with leading franchises to boost sales and expand their market presence. However, the market's reliance on popular media releases creates short-term hype cycles rather than steady, long-term growth.

While the action figure industry generates significant revenue globally, with the U.S. as its largest market, the 1.79% CAGR (2024-2028) indicates slow and competitive growth, suggesting limited opportunities for large-scale expansion. This slow growth and reliance on external intellectual property raises concerns about market volatility and declining long-term profitability.

Figure 2: Action Figure Market Growth



Funko also operates in the accessories and apparel market through its Loungefly segment, with CAGRs of 4.38% and 2.65%, respectively (*Statista*).

Key License Loss and Challenges in Product Diversification

Funko faces significant challenges due to its heavy reliance on licensing agreements with major entertainment brands like Disney and Marvel. These licensing costs create vulnerabilities, especially compared to competitors like Hasbro and Mattel, who benefit from proprietary brands such as Transformers and Barbie. These in-house brands allow competitors more control, reducing their dependency on external licensing and providing more stable, diversified revenue streams. **In Q3 2024, Funko lost a key license** (Five Nights at Freddy's) that accounted for 3% of its total sales in 2018, posing a threat to future financial growth (FNKO 2018 10K). Additionally, Funko's recent attempt (**Q3 2024**) to diversify through **game development was unsuccessful**, with poor reception from both

critics and fans (Figure 3 & 4), **highlighting the company's challenges** in expanding beyond its core licensed products.

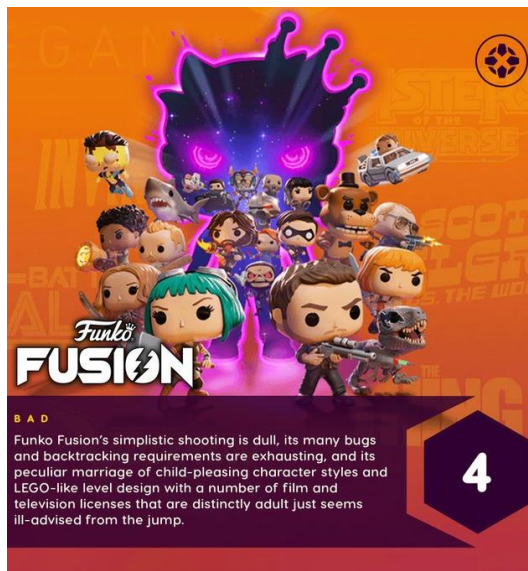
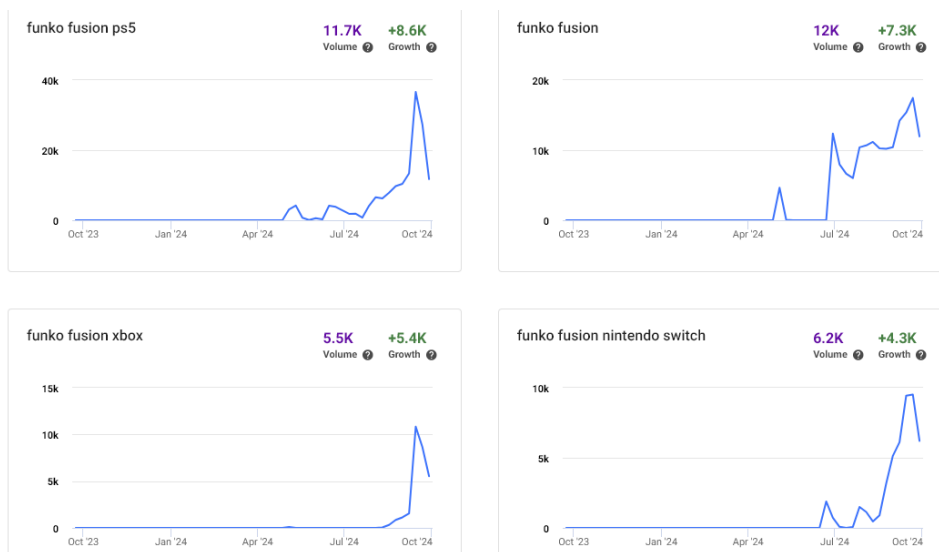


Figure 3: Funko Game Receives Poor Ratings from IGN (a top game rating org)

Source: IGN

Figure 4: Rapid Decline in Amazon Product Traffic for Funko Game

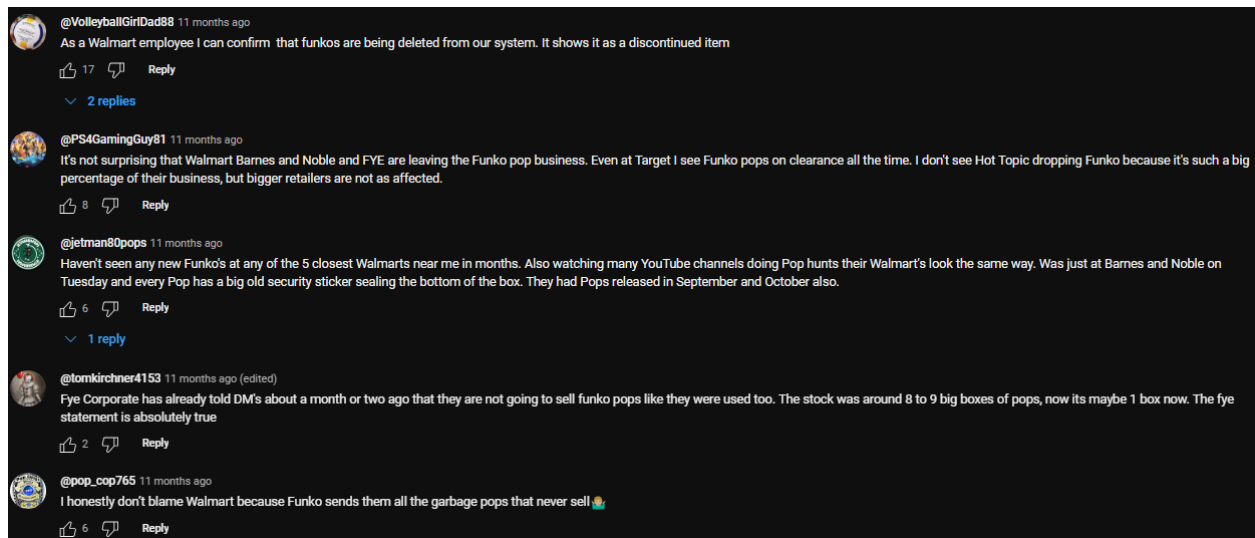


Source: Smart Scout (Amazon Data Scraper)

Declining Retail Confidence Impacting Funko's Sales Performance and Exposure

In FY23, Funko's Direct-to-Consumer (DTC) sales jumped from 13% to 21% of total sales, despite an overall 17% decline in revenue. This suggests that while the company is relying more on its DTC channel, total demand for its products has weakened. **The higher percentage of DTC sales likely reflects a sharper drop in retail sales, rather than DTC growth.** This shift could point to **challenges with retail partnerships** or reduced demand across other channels. To better understand this, I examined consumer experiences.

Figure 5: Consumer's Retail Experience with Funko Suggests a Phase-Out by Key Retailers



Source: Youtube Comments

Additionally, I conducted interviews with stakeholders from local retailers:

- I. **Walmart Employees (2 locations):** "We've started **phasing out** these products and limiting our new product exposure". "We carry some stock, but the side characters just don't sell as much."
- II. **Target Sales Manager (2 locations):** "Most of the Funko Pops we carry end up on clearance, with most marked down by 70%" (Figure 6). "**They don't sell well**, so we're forced to sell at a loss to move inventory."
- III. **Hot Topic Manager:** "Sales are mostly seasonal. We see a significant increase in demand during the holidays, but outside of that, it's not very consistent. Some of our Funko Pops, particularly niche characters, often **end up on clearance**."
- IV. **Five Below Manager:** "**Sales have stagnated**, with about \$38,000 in year-to-date sales both this year and last year."

Figure 6: Local Target can't sell Funko Pops, Forced to Put Products on Clearance



Source: Personally Taken

These observations suggest a decline in confidence among key retailers. Additionally, Walmart's decision to phase out Funko products raises the possibility that other major retailers, particularly those already selling at a loss, might follow suit. This could lead to further challenges for Funko in maintaining its retail partnerships and distribution strategy.

Declining Consumer Sentiment: Looking at Alternative Datasets – Google and Amazon

Over the past two years, Funko Pop products experienced a **~25% decline** in search volume on **Google Trends** (moving average), indicating a sharp drop in consumer interest (Figure 7). Similarly, **Amazon sales data**, gathered via a web scraping tool, showed a **~56% decline** in weekly sales (moving average) (Figure 8). This data closely aligns with Bloomberg's Q2 2023 estimate for Funko's Amazon sales, with only a 5% variance, reinforcing the accuracy of the source ("Amazon Sales" worksheet for more info).

Figure 7: Google Trends Sentiment for Funko Pop Shows Declining Interest

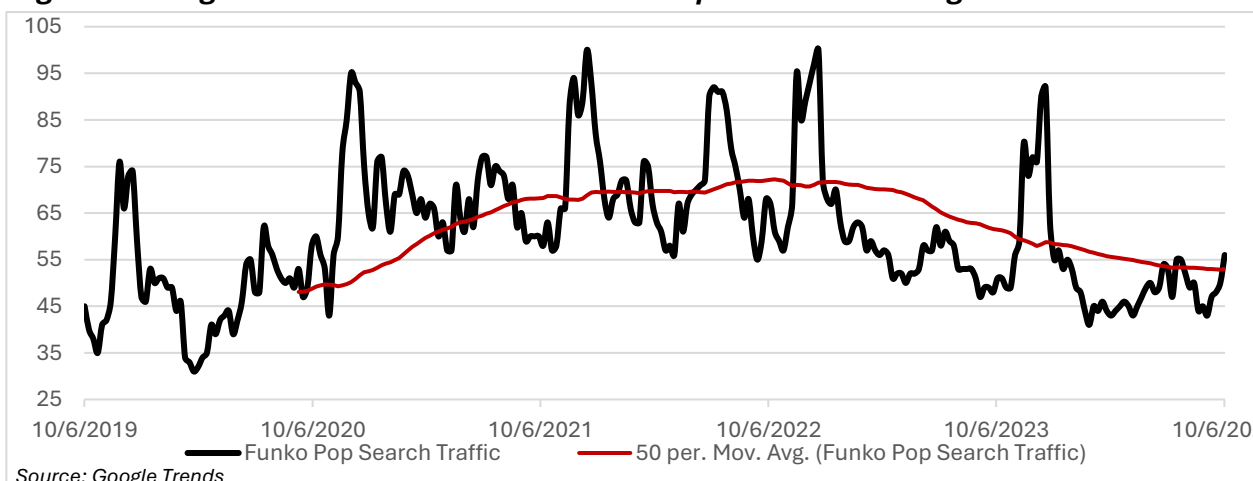
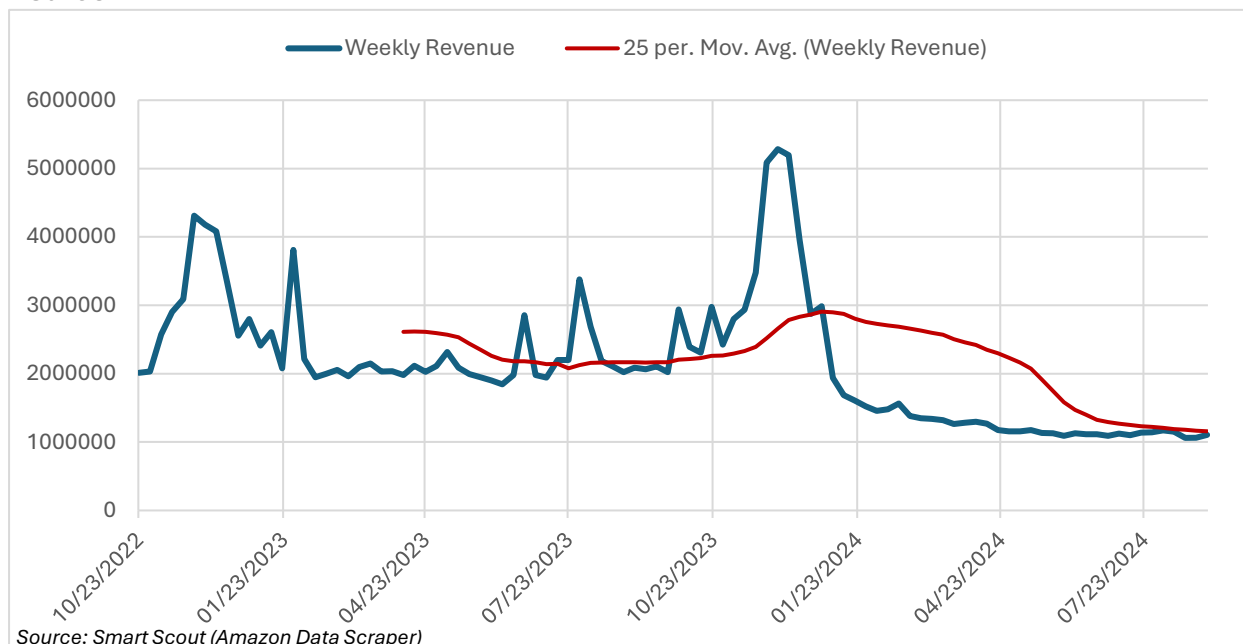


Figure 8: Amazon Sales Trends for Funko Pop Show Significant Decline in Consumer Sales



Risks with this Investment Thesis –

Potential for a Strategic Turnaround:

A key risk to shorting Funko is the potential for operational improvements under new leadership. With a new CEO appointed in Q2, the company could streamline operations, cut costs, and optimize its licensing strategy. If successful, this could boost margins, profitability, and investor confidence.

Improved Licensing Strategy:

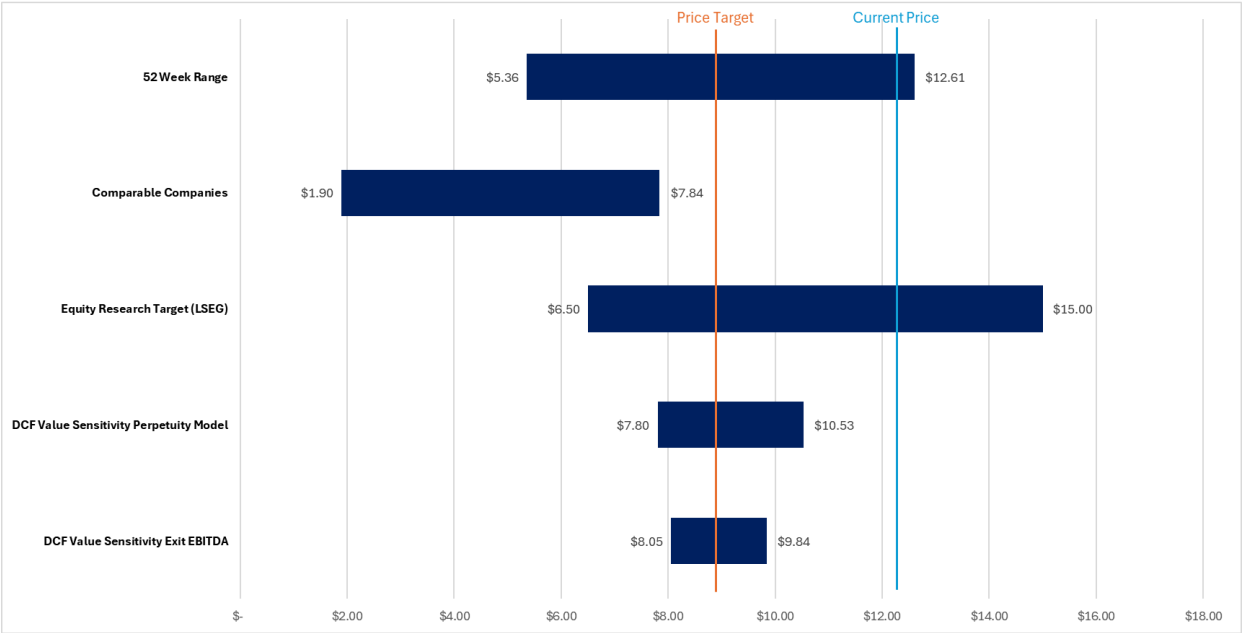
Another risk to the short thesis is Funko strengthening its licensing strategy. By securing better terms or acquiring high-demand licenses, Funko could enhance its product offerings and revive consumer interest, potentially boosting sales and improving profitability.

Potential for Proprietary Product Development:

Funko is already pursuing proprietary products through its customizable Funko Pop! line, which allows consumers to create personalized figures. This initiative helps reduce reliance on licensed IP, providing a more consistent and diversified revenue stream.

Appendix: Below is my valuation analysis. For detailed rationales, assumptions, and weightings, refer to the Excel file. **Please review the “70-30 Justification”** worksheet for a thorough explanation of how and why different weightings were applied to the valuation methods.

Football Field Analysis



Comparable Companies

Comparable Companies Analysis										
NASDAQ: FNKO										
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Company	Capitalization				Revenues			EBITDA		
	Day Closing Price	Shares Outstanding	Market Capitalization	TEV	LTM Total Revenues	NTM Revenues	FY23 Revenues	LTM EBITDA	NTM EBITDA	
Hasbro, Inc. (NasdaqGS:HAS)	\$ 72.11	139.4	\$ 10,052.60	\$ 12,959.50	\$ 4,544.90	\$ 4,219.87	\$ 5,003.30	797.5		1060.77
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	\$ 25.25	11	\$ 277.30	\$ 287.80	\$ 675.80	\$ 703.06	\$ 711.56	42		50.4
Mattel, Inc. (NasdaqGS:MAT)	\$ 19.26	339.9	\$ 6,546.50	\$ 8,475.30	\$ 5,428.70	\$ 5,439.41	\$ 5,441.22	922.3		996.71
Malibu Boats, Inc. (NasdaqGM:MBU)	\$ 39.01	20	\$ 779.80	\$ 765.50	\$ 829.00	\$ 845.64	\$ 829.04	77.3		94.91
TOMY Company, Ltd. (TSE:7867)	\$ 27.31	89.5	\$ 2,445.70	\$ 2,218.20	\$ 1,475.60	\$ 1,677.58	\$ 1,404.94	189.7		215.65
Spin Master Corp. (TSX:TOY)	\$ 23.02	102.6	\$ 2,362.50	\$ 2,826.60	\$ 1,941.00	\$ 2,404.74	\$ 1,904.90	192.2		472.79
Funko, Inc. (NasdaqGS:FNKO)	\$ 12.53	52.50	\$ 657.90	\$ 925.40	\$ 1,067.50	\$ 1,110.74	\$ 1,096.09	\$ 34.00	\$	80.28
Valuation Statistics:										
Company	Capitalization				Enterprise Value / Revenue			Enterprise Value / EBITDA		
	Day Closing Price	Shares Outstanding	Market Capitalization	TEV	LTM Total Revenues	NTM Revenues	FY23 Revenues	LTM EBITDA	NTM EBITDA	
Hasbro, Inc. (NasdaqGS:HAS)	\$ 72.11	139.40	\$ 10,052.60	\$ 12,959.50	2.85x	3.07x	2.59x	16.25x		12.22x
JAKKS Pacific, Inc. (NasdaqGS:JAKK)	\$ 25.25	11.00	\$ 277.30	\$ 287.80	0.43x	0.41x	0.40x	6.85x		5.71x
Mattel, Inc. (NasdaqGS:MAT)	\$ 19.26	339.90	\$ 6,546.50	\$ 8,475.30	1.56x	1.56x	1.56x	9.19x		8.50x
Malibu Boats, Inc. (NasdaqGM:MBU)	\$ 39.01	20.00	\$ 779.80	\$ 765.50	0.92x	0.91x	0.92x	9.90x		8.07x
TOMY Company, Ltd. (TSE:7867)	\$ 27.31	89.50	\$ 2,445.70	\$ 2,218.20	1.50x	1.32x	1.58x	11.69x		10.29x
Spin Master Corp. (TSX:TOY)	\$ 23.02	102.60	\$ 2,362.50	\$ 2,826.60	1.46x	1.18x	1.48x	14.71x		5.98x
Funko, Inc. (NasdaqGS:FNKO)	\$ 12.53	52.50	\$ 657.90	\$ 925.40	0.87x	0.83x	0.84x	27.22x		11.53x
Maximum					2.85x	3.07x	2.59x	16.25x		12.22x
75th Percentile					1.55x	1.50x	1.57x	13.95x		9.84x
Average					1.45x	1.41x	1.42x	11.43x		8.46x
Median					1.48x	1.25x	1.52x	10.80x		8.28x
25th Percentile					1.06x	0.97x	1.06x	9.37x		6.50x
Minimum					0.43x	0.41x	0.40x	6.85x		5.71x

Funko, Inc. (NasdaqGS: FNKO) Valuation										
Implied Enterprise Value	\$	1,551.69	\$	1,562.71	\$	1,519.11	\$	388.70	\$	679.18
Net Debt	\$	263.80	\$	263.80	\$	263.80	\$	263.80	\$	263.80
Total Minority Interest	\$	3.70	\$	3.70	\$	3.70	\$	3.70	\$	3.70
Implied Market Value	\$	1,284.19	\$	1,295.21	\$	1,251.61	\$	121.20	\$	411.68
Shares Outstanding		52.50		52.50		52.50		52.50		52.50
Implied Value Per Share	\$	24.46	\$	24.67	\$	23.84	\$	2.31	\$	7.84
Incorporated in Valuation		No		No		No		Yes		Yes

Valuations									
EV/LTM EBITDA - Average					EV/LTM EBITDA - Median				
Implied Enterprise Value	\$	388.70			Implied Enterprise Value	\$	367.13		
(-) Net Debt		263.8			(-) Net Debt		263.8		
(-) Total Minority Interest		3.7			(-) Total Minority Interest		3.7		
Market Value	\$	121.20			Market Value	\$	99.63		
Shares Outstanding		52.5			Shares Outstanding		52.5		
Implied Share Price	\$	2.31			Implied Share Price	\$	1.90		
EV/NTM EBITDA - Average					EV/NTM EBITDA - Median				
Implied Enterprise Value	\$	679.18			Implied Enterprise Value	\$	665.07		
(-) Net Debt		263.8			(-) Net Debt		263.8		
(-) Total Minority Interest		3.7			(-) Total Minority Interest		3.7		
Market Value	\$	411.68			Market Value	\$	397.57		
Shares Outstanding		52.5			Shares Outstanding		52.5		
Implied Share Price	\$	7.84			Implied Share Price	\$	7.57		
Total Comparable Companies Statistics									
Max	\$	7.84							
Minimum	\$	1.90							
Average	\$	4.91							
Median	\$	4.94							

Rationale	
For not incorporating EV/Sales Metrics in Valuation	Although I performed the EV/Sales multiple, it will NOT be used in my valuation calculations. Funko relies heavily on external licenses, unlike competitors like Mattel and Hasbro, which benefit from proprietary brands and higher EBITDA margins. The EV/Sales multiple significantly skews valuations by focusing solely on revenue, ignoring profitability and operational efficiency. Given Funko's low LTM EBITDA margin of 3.2%, compared to the industry average of 16.8%, EBITDA-based multiples provide a more accurate
For not incorporating Equity Based Multiples like P/E, P/BV, P/CF	Due to the firm's negative net income since 2022, projected to continue over the next 12 months, I excluded equity-based multiples from the analysis.
For Incorporating Multiple EV/EBITDA multiples	Due to the lack of multiples to use, I will be employing, both the mean and median multiples in my calculation for the relative valuation for the comparable companies. The FY23 EBITDA was negative along with all NTM,LTM and FY22 EBIT Figures

Discounted Cash Flow Analysis

Discounted Cash Flow Analysis									
NASDAQ: FNKO									
Summary Page									
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Line Items	Units	Historical			Estimates				
		2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Corporate Revenues	\$	\$ 1,029.29	\$ 1,322.71	\$ 1,096.09	\$ 1,074.03	\$ 1,053.77	\$ 1,150.86	\$ 1,218.65	\$ 1,269.12
% change	%		29%	-17%	-2%	-2%	9%	6%	4%
Total Revenues	\$	\$ 1,029.29	\$ 1,322.71	\$ 1,096.09	\$ 1,074.03	\$ 1,053.77	\$ 1,150.86	\$ 1,218.65	\$ 1,269.12
Cost of Goods Sold	\$	\$ 648.30	\$ 888.69	\$ 754.40	\$ 712.43	\$ 693.72	\$ 751.89	\$ 790.09	\$ 816.46
% revenue	%	63%	67%	69%	66%	66%	65%	65%	64%
Gross Profit	\$	\$ 380.99	\$ 434.02	\$ 341.69	\$ 361.59	\$ 360.04	\$ 398.97	\$ 428.57	\$ 452.66
gross margin(%)	%	37%	33%	31%	34%	34%	35%	35%	36%
YoY bps change			-420	-164	249	50	50	50	50
SG&A	\$	\$ 244.33	\$ 356.01	\$ 370.58	\$ 302.38	\$ 291.41	\$ 312.50	\$ 324.82	\$ 331.93
% revenue	%	24%	27%	34%	28%	28%	27%	27%	26%
EBITDA	\$	\$ 136.66	\$ 78.02	\$ (28.89)	\$ 59.21	\$ 68.63	\$ 86.47	\$ 103.75	\$ 120.73
D&A	\$	\$ 41.20	\$ 47.67	\$ 59.76	\$ 46.75	\$ 45.87	\$ 50.10	\$ 53.05	\$ 55.24
% revenue	%	4%	4%	5%	4%	4%	4%	4%	4%
EBIT	\$	\$ 95.46	\$ 30.35	\$ (88.65)	\$ 12.46	\$ 22.76	\$ 36.37	\$ 50.70	\$ 65.49
operating margin(%)	%	9%	2%	-8%	1%	2%	3%	4%	5%
Operating Tax		\$ 35.80	\$ 11.38	\$ (33.25)	\$ 4.67	\$ 8.54	\$ 13.64	\$ 19.01	\$ 24.56
NOPAT	\$	\$ 59.67	\$ 18.97	\$ (55.41)	\$ 7.79	\$ 14.23	\$ 22.73	\$ 31.69	\$ 40.93
(+) D&A	\$	\$ 41.20	\$ 47.67	\$ 59.76	\$ 46.75	\$ 45.87	\$ 50.10	\$ 53.05	\$ 55.24
(-) CapEX	\$	\$ (27.80)	\$ (59.10)	\$ (35.10)	\$ (37.13)	\$ (36.43)	\$ (39.79)	\$ (42.13)	\$ (43.87)
(-) Change in NWC	\$	\$ 23.39	\$ 87.14	\$ (95.87)	\$ (28.63)	\$ (3.03)	\$ 5.35	\$ 3.07	\$ 1.74
Unlevered Free Cash Flow	\$	\$ 49.67	\$ (79.60)	\$ 65.12	\$ 46.04	\$ 26.70	\$ 27.69	\$ 39.53	\$ 50.56
Period					1	2	3	4	5
Discount					0.92	0.84	0.77	0.71	0.65
Present Value of Free Cash Flow	\$				42.23	22.47	21.38	27.99	32.85

Terminal Value		Weighted Valuation (70/30)	
EBITDA	\$ 120.73	Enterprise Value	\$ 736.01
Exit Multiple (EV/EBITDA)	8.28x	Weightage of Perpetuity Growth	70%
Valuations		Weightage of Exit Multiple	30%
Exit Multiple	\$ 1,000.20	(+) Cash and ST Investments	41.6
Perpetuity Growth	\$ 866.70	(-) Total Debt	305.4
Average	\$ 906.75	(-) Total Minority Interest	3.7
Sum of PV of FCF	\$ 146.92	Equity Value	\$ 468.51
Present Value of Terminal Value	\$ 589.09	Shares Outstanding	52.5
Enterprise Value	\$ 736.01	Implied Share Price	\$ 8.92

Exit Multiple Valuation		Perpetuity Growth Valuation	
Enterprise Value	\$ 796.73	Enterprise Value	\$ 709.99
(+) Cash and ST Investments	41.6	(+) Cash and ST Investments	41.6
(-) Total Debt	305.4	(-) Total Debt	305.4
(-) Total Minority Interest	3.7	(-) Total Minority Interest	3.7
Equity Value	\$ 529.23	Equity Value	\$ 442.49
Shares Outstanding	52.5	Shares Outstanding	52.5
Implied Share Price	\$ 10.08	Implied Share Price	\$ 8.43

Sensitivity Analysis

Sensitivity Analysis													
Exit Multiple							Perpetuity						
WACC	\$ 8.92	6.3x	7.3x	8.3x	9.3x	10.3x	WACC	\$ 8.92	2.0%	2.5%	3.0%	3.5%	4.0%
	7.0%	11.80	12.25	12.70	13.15	13.60		7.0%	10.35	11.39	12.69	14.37	16.60
	8.0%	9.55	10.00	10.45	10.89	11.34		8.0%	8.86	9.58	10.44	11.49	12.80
	9.0%	8.05	8.49	8.94	9.39	9.84		9.0%	7.80	8.32	8.93	9.66	10.53
	10.0%	6.97	7.42	7.87	8.32	8.76		10.0%	7.00	7.40	7.86	8.39	9.01
	11.0%	6.17	6.61	7.06	7.51	7.96		11.0%	6.38	6.70	7.06	7.46	7.92
WACC	YoY Margin Improvements						WACC	CapEx as a % of Revenues					
	\$ 8.92	0.3%	0.4%	0.5%	0.6%	0.7%		\$ 8.92	3.0%	3.3%	3.5%	3.8%	4.0%
	7.0%	8.78	10.73	12.69	14.65	16.61		7.0%	14.38	13.46	12.68	11.62	10.70
	8.0%	7.10	8.77	10.44	12.11	13.78		8.0%	11.86	11.08	10.43	9.53	8.75
	9.0%	5.97	7.45	8.93	10.41	11.89		9.0%	10.18	9.50	8.93	8.13	7.45
	10.0%	5.17	6.52	7.86	9.20	10.55		10.0%	8.99	8.37	7.85	7.14	6.52
11.0%	4.57	5.81	7.06	8.30	9.54	11.0%	8.09	7.52	7.05	6.39	5.83		

Revenue Build

Revenue Build										
NASDAQ: FNKO										
Summary Page		Introduction Page\A1								
Line Items	Units	Historical			Estimates					
		2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	
Core Collectibles	\$	\$ 823.43	\$ 1,005.26	\$ 800.14	\$ 783.76	\$ 768.71	\$ 839.27	\$ 887.84	\$ 923.68	
% of sales	%	80%	76%	73%	73%	73%	73%	73%	73%	
YoY % Change	%		22%	-20%	-2.0%	-1.9%	9.2%	5.8%	4.0%	
Loungefly	\$	\$ 154.39	\$ 251.31	\$ 219.22	\$ 215.11	\$ 211.35	\$ 231.11	\$ 245.68	\$ 256.87	
% of sales	%	15%	19%	20%	20%	20%	20%	20%	20%	
YoY % Change	%		63%	-13%	-1.9%	-1.7%	9.4%	6.3%	4.6%	
Other (Online Collectibles)	\$	\$ 51.46	\$ 66.14	\$ 76.73	\$ 75.16	\$ 73.71	\$ 80.48	\$ 85.13	\$ 88.57	
% of sales	%	5%	5%	7%	7.0%	7.0%	7.0%	7.0%	7.0%	
YoY % Change	%		29%	16%	-2.0%	-1.9%	9.2%	5.8%	4.0%	
Total Corporate Revenues	\$	\$ 1,029.29	\$ 1,322.71	\$ 1,096.09	\$ 1,074.03	\$ 1,053.77	\$ 1,150.86	\$ 1,218.65	\$ 1,269.12	
YoY % Change	%		28.5%	-17.1%	-2.0%	-1.9%	9.2%	5.9%	4.1%	

Net Working Capital Build

Net Working Capital Build										
NASDAQ: FNKO										
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Net Working Capital										
	Historical			Estimates						
	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E		
Accounts Receivable	\$ 187.69	\$ 167.90	\$ 130.83	\$ 153.46	\$ 150.56	\$ 164.43	\$ 174.12	\$ 181.33		
Inventory	\$ 167.54	\$ 248.93	\$ 121.89	\$ 113.95	\$ 109.85	\$ 117.87	\$ 122.62	\$ 125.45		
Prepaid Expenses	\$ 13.81	\$ 25.88	\$ 38.95	\$ 24.53	\$ 24.07	\$ 26.29	\$ 27.83	\$ 28.99		
Other Current Assets	-	\$ 11.27	\$ 14.75	\$ 7.87	\$ 7.72	\$ 8.43	\$ 8.93	\$ 9.30		
Current Assets	\$ 369.04	\$ 453.97	\$ 306.42	\$ 299.81	\$ 292.21	\$ 317.03	\$ 333.51	\$ 345.07		
Accounts Payable	\$ 57.24	\$ 67.65	\$ 52.92	\$ 55.70	\$ 54.24	\$ 58.79	\$ 61.77	\$ 63.84		
Accrued Exp.	\$ 126.22	\$ 117.32	\$ 81.97	\$ 102.43	\$ 100.50	\$ 109.76	\$ 116.22	\$ 121.04		
Curr. Income Taxes Payable	\$ 15.99	\$ 0.87	\$ 0.99	\$ 6.12	\$ 6.01	\$ 6.56	\$ 6.95	\$ 7.23		
Unearned Revenue, Current	-	\$ 8.67	\$ 9.91	\$ 5.59	\$ 5.48	\$ 5.99	\$ 6.34	\$ 6.60		
Other Current Liabilities	\$ 53.20	\$ 55.94	\$ 52.99	\$ 50.95	\$ 49.99	\$ 54.60	\$ 57.81	\$ 60.21		
Current Liabilities	\$ 252.66	\$ 250.45	\$ 198.77	\$ 220.79	\$ 216.21	\$ 235.69	\$ 249.09	\$ 258.91		
Net Working Capital	\$ 116.38	\$ 203.52	\$ 107.65	\$ 79.02	\$ 75.99	\$ 81.34	\$ 84.41	\$ 86.15		
Change in Net Working Capital		\$ 87.14	\$ (95.87)	\$ (28.63)	\$ (3.03)	\$ 5.35	\$ 3.07	\$ 1.74		