



## Examples:

### Moat + New Market

Market Cap: \$300M - \$10B

EV/EBITDA (NTM) < 15x

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## Moat + New Market

Market Cap: \$300M - \$10B  
EV/EBITDA (NTM) < 15x

Name	Coherent Corp.
Ticker	COHR
Industry	Electronic Components
Mkt Cap	8,137
Net Debt	3,515
Revenue (LTM)	4,630
EBITDA (LTM)	992
EV/EBITDA (NTM)	12.4x
P/E (NTM)	22.1x

\* financial in millions

COHR  
Coherent Corp. 8.2B 0.63%

New Market 20d

1. We see the opportunity to generate significant incremental revenue from expansion of our solutions in the coherent optical transceiver market.
2. Coherent optical transceivers represent the largest and fastest-growing portion of our telecom market SAM at \$3.8 billion today with a CAGR of 20%.
3. We are expanding our solutions in this market with meaningfully differentiated products that we believe position us well for success.
4. Our early design wins, both in number and quality for our new products reinforce our view.

Source: Transcripts

Moat Commentary 20d

6. Because we have all the technologies in-house, we're able to objectively compare and select the best technology for the application, which is a differentiator for Coherent.
10. We're the only datacom VCSEL manufacturer in the world with a 6-inch vertically integrated platform, which we believe provides significant cost and volume advantages.
12. We expect to be the first to 6-inch indium phosphide, which gives us lower cost and also added capacity to support the growing needs for indium phosphide for AI.
13. Our position in silicon photonics is based on over a decade of in-house silicon photonics investments and technology development starting in 2010.
14. Like our integrated circuit design teams, we differentiate ourselves based on design, and we have many patents on our silicon photonics designs.
18. Our vertical integration in design and manufacturing really give us advantage in cost and ramp-up speed.

Source: Transcripts

## Moat + New Market

Market Cap: \$300M - \$10B

EV/EBITDA (NTM) < 15x

<b>Name</b>	<b>Reynolds Consumer Products Inc.</b>
Ticker	REYN
Industry	Household Products
Mkt Cap	5,938
Net Debt	1,791
Revenue (LTM)	3,756
EBITDA (LTM)	636
EV/EBITDA (NTM)	11.5x
P/E (NTM)	17.5x

\* *financial in millions*

✓ **REYN** 5.9B **-0.48%**  
Reynolds Consumer Products Inc. Common Stock

[-] **+ New Market** 27d

3. We're exploring these opportunities in new markets through targeted M&A and emerging technologies, much like the Atacama acquisition that we made.
4. By integrating product innovation with strategic and targeted M&A, we aim to explore and enter new markets where the Hefty and Reynolds brands naturally belong.
6. Looking ahead, we're going to grow through innovation, emerging technologies and a lot of opportunities to potentially expand into other adjacent categories.

Source: Transcripts

[-] **+ Moat Commentary** 27d

2. "Additionally, by serving as a single U.S.-based source for both national brands and store brands, our retail partners realize supply chain economics and more efficient service within their categories by sourcing from us."
3. "The Reynolds and Hefty brands are extremely strong brands, and we're going to continue to drive their success."
5. "2/3 of our sales come from products where we hold the #1 category position."
6. Reynolds is a trusted iconic 75-year-old brand loved by consumers and synonymous with cooking, easy cleanup, serving, storage and quality.
7. We're the only vertically integrated manufacturer of aluminum foil in the U.S.A., giving us a strategic competitive advantage to deliver that differentiated quality in a cost-competitive way.
14. Our manufacturing, operational network and supply chain integration is another key enabler for us. We deliver superior customer fill rate and responsiveness to market demand with over 1,400 employees across 6 dedicated domestic facilities, we are positioned favorably versus our competition, who are typically sourced from international suppliers.
15. Third, we leverage our company's procurement scale and efficiency resulting in formidable cost advantage.
16. And finally, our market expertise and leadership is best in class. Our extensive knowledge on the consumer and the category reinforces our leadership status.

Source: Transcripts

## Moat + New Market

Market Cap: \$300M - \$10B

EV/EBITDA (NTM) < 15x

<b>Name</b>	<b>Minerals Technologies Inc.</b>
Ticker	MTX
Industry	Specialty Chemicals
Mkt Cap	2,304
Net Debt	745
Revenue (LTM)	2,170
EBITDA (LTM)	375
EV/EBITDA (NTM)	7.7x
P/E (NTM)	12.1x

\* financial in millions

▼ **MTX** 2.3B **0.34%**  
Minerals Technologies Inc

— **+ New Market** 1mo

1. We're expanding into packaging just with our new mineral solutions, which is growing and adding these new additives and recycling additives on the surface of the box as well.

*Source: Transcripts*

— **+ Moat Commentary** 1mo

1. But these technologies sit on global reserves. We're the largest bentonite producer in the world. We have the largest reserves of sodium bentonite, a very specific type of bentonite and calcium carbonate reserves, world-class calcium carbonate reserves around the United States.

2. "and that's unique about the company in terms of its vertical integration."

4. So these technologies sitting on these global mineral reserves add these very functional attributes to our customers' products and lead us given those positions to #1 positions around the world. So what's driving our growth. We have our innovation

5. So that balanced portfolio, what we have as a company is quite unique. We have the reserves, we have the technologies, we have the positions around the world, and we have them attached to growth trends that are going to provide some long-term stable through the cycle growth for the company. That balance and stable growth with many of the products that we're developing have much higher margins than we currently have

*Source: Transcripts*