

ABHIRAM CHAGANTI

Finance & Strategy Portfolio

Rutgers Business School | Finance, PPE Concentration

Valuation • M&A • Equity Research • LBO • Software

PORTFOLIO OVERVIEW

This deck presents a cross-section of financial modeling and analysis work spanning valuation, M&A, equity research, and leveraged buyouts. Through my projects I hope to convey technical attributes crucial for finance, and creative problem solving.



ISSC Valuation

DCF & Trading Comps
Implied 24–27% upside



Boeing–ISSC M&A

Full merger model
2.9% immediate
accretion



Snowflake Research

Equity research, SELL
57% downside via DCF



Ducommun LBO

Entry / debt structure
Cash sweep & returns



Dynamic Comps

Real-time fair value
engine
Python + Streamlit MVP

ISSC VALUATION – DCF & TRADING COMPS

Discounted Cash Flow

Metric	Value
WACC	10.96%
Terminal Growth Rate	2.5%
PV of FCFs	\$86M
PV of Terminal Value	\$413M
Enterprise Value	\$499M
Equity Value	\$477M
Implied Share Price	\$26.90 (24% upside)

Sensitivity: WACC vs Terminal Growth

WACC \ TGR	1.90%	2.00%	2.10%
10.91%	\$656	\$663	\$671
11.46%	\$618	\$625	\$632
12.03%	\$583	\$589	\$596

Trading Comparables

Multiple	Implied EV	Price	Premium
EV/Revenue	\$429M	\$22.32	3%
EV/Gross	\$423M	\$22.65	5%
EV/Backlog	\$839M	\$45.43	110%
EV/R&D	\$370M	\$19.35	-11%
Average	\$515M	\$27.44	27%

Selected Peer Group

- AerSale (ASLE)**
— Aftermarket & MRO services
- Astronics (ATRO)**
— Avionics & lighting systems
- Intuitive Machines (LUNR)**
— Space systems, similar revenue model
- Spire Global (SPIR)**
— Satellite analytics, gov't contracts

BOEING–ISSC MERGER MODEL

Transaction Overview

Parameter	Detail
Acquirer	Boeing Co. (NYSE: BA)
Target	Innovative Aerosystems (ISSC)
Deal Type	Strategic tuck-in acquisition
Purchase Price	\$510M (30% premium)
Consideration	67% Cash / 33% Stock
Total Synergies	\$200M (5-year)

Strategic Rationale

In-house ISSC's retrofitting and avionics R&D to support KC-46A, T-7A Red Hawk, and B-47 programs. Vertically integrate fuel optimization (ThrustSense) and cockpit systems (COCKPIT/IP). Drive down long-run manufacturing costs while strengthening fleet lifetimes.

Accretion / Dilution Analysis

2.9%

Immediate Accretion
(2026E)

\$200M

Total Synergies
Through 2030

\$1.80

Pro Forma EPS
vs \$1.75 Standalone

Synergy Composition

Category	Amount	Type
Overhead Elimination	\$110M	Cost
Procurement Savings	\$40M	Cost
R&D Savings	\$40M	Cost
Cross-Sell Revenue	\$10M	Revenue
Total	\$200M	

RECOMMENDATION: BUY — Immediately accretive under all scenarios

SNOWFLAKE (SNOW) – EQUITY RESEARCH

SELL

Bear Thesis

1. Competitive Pressure

Databricks (\$134B valuation) gaining AI/ML momentum. SNOW must sustain elevated R&D (42%) and S&M (43%) spend.

2. Structural Margin Ceiling

Cloud-agnostic model forces infrastructure payments to hyperscalers. Gross margin (67%) trails peer median (74%). SBC runs 32-40% of revenue.

3. Slowing Growth Engine

NRR declining: 178% → 158% → 131% → 127%. Customer optimization, mix dilution, and workload migration driving compression.

Valuation Summary

DCF

\$94

-57.5%

Comps (Bear)

\$155

-30.2%

DCF Metric	Value
WACC	12.0%
Terminal Growth	2.5%
Enterprise Value	\$26.3B
Equity Value	\$34.1B
Current Price	\$222

SNOW trades at 17.2x NTM revenue vs peer median 14.2x — 21% premium despite worst-in-class gross margin. Even at 10% WACC / 3% TGR, implied price of \$152 still represents 32% downside.

DUCOMMUN (DCO) – LEVERAGED BUYOUT

IN PROGRESS

Entry & Capital Structure

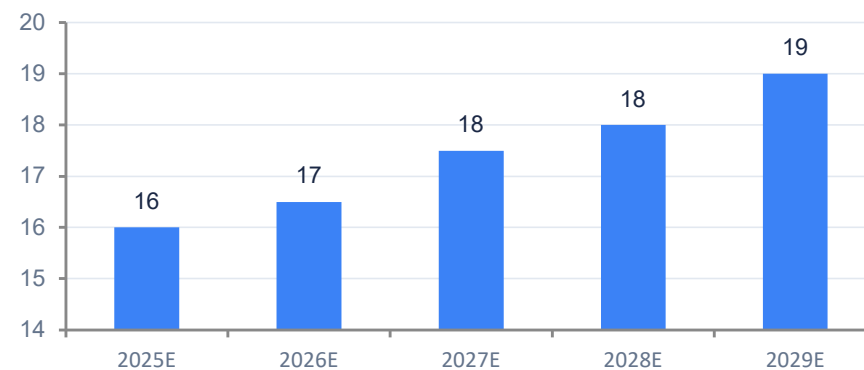
Metric	Value
Share Price	\$125.19
Entry EV	\$1,937M
EV / LTM EBITDA	15.5x (Bear)
Senior Debt (4.5x)	\$569M @ 7.0%
Sub Debt (1.8x)	\$227M @ 12.0%
Total Leverage	6.4x EBITDA
Equity Contribution	\$1,435M (65%)

DCO is an A&D structures manufacturer. Model explores a sponsor-backed take-private with 95% cash sweep and senior + sub debt layers.

Projected Cash Flow & Debt Paydown (Optimistic)

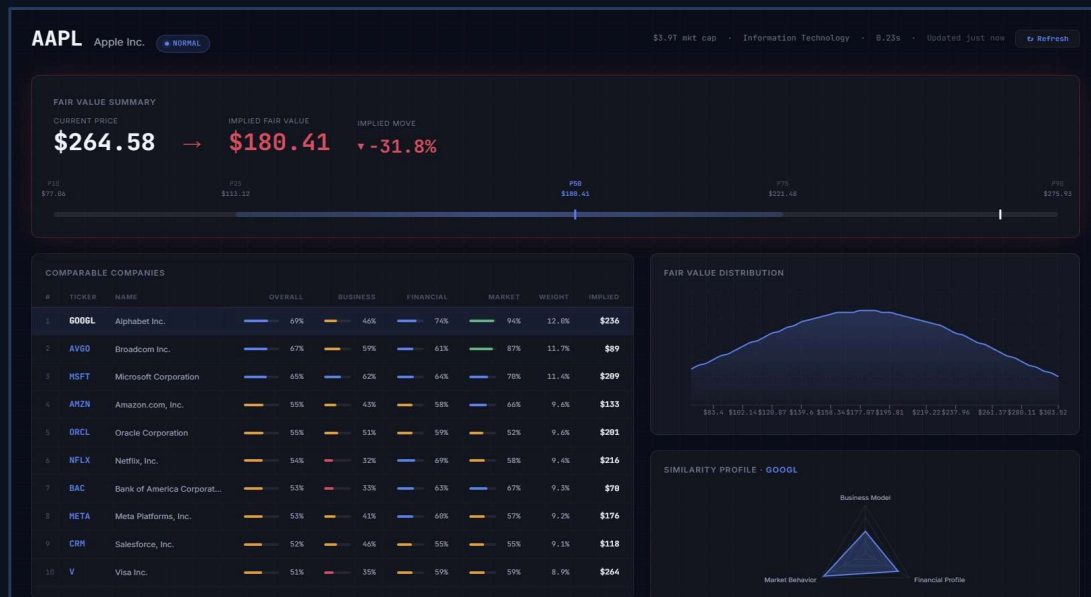
	2026E	2027E	2028E	2029E
EBITDA	\$147M	\$168M	\$189M	\$220M
Levered FCF	\$53M	\$69M	\$84M	\$108M
Cash Sweep	\$50M	\$66M	\$80M	\$103M
Sr. Debt (Net)	\$502M	\$478M	\$456M	\$425M

EBITDA Margin Expansion



</> DYNAMIC COMPS ENGINE

Real-time comparable company analysis powered by multi-factor similarity scoring to develop fairness opinion



Multi-Factor Similarity

Scores peers across business model, financial profile, and market behavior dimensions

Sector-Aware Valuation

Growth-adjusted models with weighted EV/Revenue, EV/Gross, P/E, and EV/EBITDA

Watchlist Signals

Scan portfolios for mispricings with buy/sell alerts based on fair value divergence

VIX-Regime Detection

Adjusts analysis context based on current market regime (Normal, Elevated, Crisis)

TECH STACK: Python • Streamlit • Yahoo Finance API • FRED • Pandas • NumPy

STATUS: MVP Complete • v0.1.0 • Open Source



WHERE I'M FOCUSED NEXT

Perspectives at the intersection of capital markets, policy, and technology

Defense Base

Geopolitical tensions are challenging prime contractors to innovate and extend fleet lifespan, rapidly. I look to position myself in a strategic role that assesses project opportunities from a financial perspective.

Agentic Applications

App development barriers have come down to virtually 0. I am eager about being very hands-on with the latest capabilities. Specifically, I am currently how MCPs (Model Context Protocols) can be used to enhance LLM capabilities.


Private Sector

There has been tremendous growth in the private sector and contrary to the developmental barriers in tech, the IPO market is wildly competitive. I look to conduct more private valuations.

Thank You

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I am open to opportunities!

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