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Port Wren Capital, LLC
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CAB: Update on the Deal

04/20/17

Thesis:

We recommended Cabela's Inc. (NYSE:CAB) as part of a "Tender Offer" on 3/20/17 with an offer price of cash for \$65.50/share. At that time we recommended buying at \$46.40 or less as we did. There has been a recent positive event that has increased the share price and the tender offer price has been lowered.

Fair Value Estimates:

See the prior research report for applicable details.

Catalyst:

Synovus (NYSE:SNV) as part of the Bass Pro Shop tender offer will acquire certain CAB assets including deposits of about \$1.2B. The credit card assets and related liabilities will then be sold to Capital one (NYSE:COF) with SNV retaining the deposits. As part of this arrangement the tender offer has changed from \$65.50 per share to \$61.50 per share in cash. As of today CAB is trading at \$57.31 which is up today by 0.09 or 0.15%. If you bought at the recommended \$46.40 price as of today you are looking at a 24.0% Cumulative Return. At the new offer price of 61.50, it will be about 33% Cumulative Return. The deal is expected to close in the 3Qy of 2017 pending FTC approval as stated before.

Recommendation:

If you already bought, then just hold until the deal is finished. Otherwise, we would not recommend establishing a position in CAB at this time.

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Disclosure/Position:

Port Wren Capital, LLC still does have a position in the common stock.

Key:

Curr Ratio: Current Ratio, **CapEx:** Capital Expenditures, **DCF:** Discounted Cash Flow, **Debt/Eq:** Debt over Equity, **EPS:** Earnings Per Share, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **Erng:** Earnings, **EV/EBIT:** Enterprise Value over Earnings Before Interest and Taxes, **EV:** Enterprise Value, **EV/Rev:** Enterprise Value over Revenue, **FCF:** Free Cash Flow, **FTC:** Federal Trade Commission, **FV:** Fair Value, **IPO:** Initial Public Offering, **Mkt Cap:** Market Capitation, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **P:** Price, **P/B:** Price over Book, **P/CF:** Price over Free Cash Flow, **P/E:** Price over Earnings, **P/S:** Price over Sales, **PWC:** Port Wren Capital, **Qty:** Quarter, **Rev:** Revenue, **R&D:** Research and Development, **ROA:** Return on Assets, **ROC:** Return on Capital, **ROE:** Return on Equity, **ROIC:** Return on Invested Capital, **TP:** Target Price, **ttm:** Trailing Twelve Months, **Yield %:** Dividend annual Interest Rate, **yoy:** Year Over Year.

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