Solutions

2.1

- Penetration $8.4 + 0.3 = 8.7$k; schools $12 - 3 = 9.0$k.
- Frozen 6.0k; farm shop $15 - 12 = 3.0$k. Ranking: schools 9.0 > penetration 8.7 > frozen 6.0 > farm shop 3.0.

2.2

- $AF = (1 - 1.08^{-4})/0.08 = 3.3121$.
- PV $= 45 \times 3.312 = 149.0$k; standalone 220, so the 300k offer carries an 80k premium. Value $= 149.0 - 80 = +69.0$k.

2.3

- $220 + 149.0 = 369.0$k.

2.4

- $2 + 3 + 2 + 2 = 9$ of 20 - near-ish, but the admin 3 is the blocker.
- License or partner: keep the recipe and brand home; direct export buys the admin distance at retail.

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