

DISCOUNTED CASH FLOW (DCF) VALUATION MODEL

Company Name:
Valuation Date:
Prepared By:
Currency:

I. KEY VALUATION ASSUMPTIONS

ASSUMPTION PARAMETER	VALUE	ASSUMPTION PARAMETER	VALUE
Weighted Average Cost of Capital (WACC)		Tax Rate	
Perpetual Growth Rate (g)		Discount Period Factor (Fractional)	
Risk-Free Rate		Beta (Levered)	
Market Risk Premium		Cost of Equity	
Cost of Debt (Pre-Tax)		Debt / (Debt + Equity) Ratio	

II. FREE CASH FLOW PROJECTIONS

LINE ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenue					
Revenue Growth Rate (%)					
EBITDA					
Less: Depreciation & Amortization					
Operating Income (EBIT)					
Less: Taxes on EBIT					
Net Operating Profit After Tax (NOPAT)					
Plus: Depreciation & Amortization					
Less: Capital Expenditures (CapEx)					
Less: Increase (Decrease) in Net Working Capital					
Free Cash Flow to Firm (FCFF)					
Discount Period					
Discount Factor					
Present Value of FCFF (PV of FCF)					

III. TERMINAL VALUE & VALUATION SUMMARY

VALUATION OUTPUT METRICS	AMOUNT
Cumulative Present Value of FCF (Years 1-5)	

VALUATION OUTPUT METRICS	AMOUNT
Terminal Value (Gordon Growth Method)	
Present Value of Terminal Value	
Implied Enterprise Value (EV)	
Less: Total Debt	
Plus: Cash and Cash Equivalents	
Implied Equity Value	
Shares Outstanding (Diluted)	
Implied Value per Share	