

DISCOUNTED CASH FLOW (DCF) VALUATION MODEL

Company Name:

Valuation Date:

Prepared By:

Currency:

ASSUMPTIONS & KEY INPUTS

Valuation Assumptions		Cost of Capital (WACC)	
Tax Rate		Cost of Equity (Ke)	
Terminal Growth Rate (g)		Cost of Debt (Kd)	
EBITDA Multiple (Exit)		Debt-to-Equity Ratio	
Shares Outstanding		Weighted Average Cost of Capital (WACC)	

FREE CASH FLOW PROJECTIONS

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue					
Revenue Growth Rate					
EBITDA					
Less: Depreciation & Amortization					
Earnings Before Interest & Tax (EBIT)					
Less: Taxes on EBIT					
Net Operating Profit After Tax (NOPAT)					
Plus: Depreciation & Amortization					
Less: Capital Expenditures (CapEx)					
Less/Plus: Change in Net Working Capital (NWC)					
Free Cash Flow to Firm (FCFF)					
Discount Period	1	2	3	4	5
Discount Factor					
Present Value of FCF					

VALUATION SUMMARY

Enterprise Value & Equity Value Calculation	
Cumulative Present Value of FCF (Years 1-5)	
Terminal Value (Gordon Growth Method / Exit Multiple)	
Present Value of Terminal Value	
Implied Enterprise Value (EV)	

Enterprise Value & Equity Value Calculation

Plus: Cash & Cash Equivalents

Less: Total Debt

Implied Equity Value

Diluted Shares Outstanding

Implied Share Price (Per Share Value)