

DISCOUNTED CASH FLOW (DCF) VALUATION MODEL

Company Name: _____
Valuation Date: _____
Analyst: _____

COST OF CAPITAL (WACC)

Parameter	Value
Risk-Free Rate	
Beta (β)	
Equity Risk Premium (ERP)	
Cost of Equity	
Pre-Tax Cost of Debt	
Effective Tax Rate	
After-Tax Cost of Debt	
Debt / Total Capital Weight	
Equity / Total Capital Weight	
Weighted Average Cost of Capital (WACC)	

TERMINAL VALUE ASSUMPTIONS

Parameter	Value
Perpetual Growth Rate (g)	
Terminal EV/EBITDA Multiple	
Cash and Cash Equivalents	
Total Debt	
Non-Controlling Interests	
Diluted Shares Outstanding	

FREE CASH FLOW PROJECTIONS

Financial Metric (USD Millions)	Historical	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Revenue Growth YoY						
Cost of Goods Sold (COGS)						
Gross Profit						
Selling, General & Administrative (SG&A)						

Financial Metric (USD Millions)	Historical	Year 1	Year 2	Year 3	Year 4	Year 5
Other Operating Expenses						
EBITDA						
Depreciation & Amortization (D&A)						
Operating Income (EBIT)						
Taxes						
Net Operating Profit After Tax (NOPAT)						
Plus: Depreciation & Amortization						
Less: Capital Expenditures (CapEx)						
Less: Change in Net Working Capital (NWC)						
Free Cash Flow to Firm (FCFF)						
Discount Period (Years)						
Discount Factor						
Present Value of FCFF						

TERMINAL VALUE CALCULATIONS

Methodology	Perpetual Growth	Exit Multiple
Terminal Value (TV)		
PV of Terminal Value		

VALUATION SUMMARY TABLE

Output Metrics	Perpetual Growth	Exit Multiple
Sum of PV of FCFF (Discrete Period)		
PV of Terminal Value		
Implied Enterprise Value (EV)		
Plus: Cash & Equivalents		
Less: Total Debt		
Less: Non-Controlling Interest		
Implied Equity Value		
Diluted Shares Outstanding		
Implied Share Price (USD)		