

The Free Cash Flow Business Valuation Model

Instructions: Change any of the forecasting variables shown in red below and observe the effect on the model's outputs in the section below. To what variable is the business value conclusion most sensitive? To what variable is it least sensitive?

The Discounted Free Cash Flow Model for a Complete Business

Pie In the Sky Company

Forecasting Variables:

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenue growth factor	20%	30%	40%	50%	60%	50%	40%	30%	20%	10%
Expected gross profit margin	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%
S, G, & A expense % of revenue	50%	40%	30%	29%	28%	27%	26%	25%	24%	23%
Depr. & Amort. % of revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Capital expenditure growth factor	40%	35%	30%	25%	20%	-10%	-15%	-20%	-25%	-30%
Net working capital to sales ratio	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%

Income tax rate	40%		40%
Assumed long-term sustainable growth rate	5%	per year after 2011	5%
Discount rate	20%		20%

Valuation Model Outputs:

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Gross profit margin	50%	51%	52%	53%	54%	55%	56%	57%	58%	59%
Net operating profit margin	-10%	1%	12%	10%	10%	11%	12%	13%	14%	16%
Free cash flow (\$ mil)	(\$1.3)	(\$1.4)	(\$1.3)	(\$1.4)	(\$1.0)	\$0.7	\$2.8	\$5.2	\$7.3	\$8.8
Terminal value (\$ mil)										\$61.8

PV of Company Operations (\$ mil) \$11.1

Market Value of Company Assets (\$ mil) \$11.8

Small Business Valuation

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Small Business Valuation:

Unveiling the Power of Verbal Beauty: An Mental Sojourn through **Small Business Valuation**

In a global inundated with displays and the cacophony of quick connection, the profound power and mental resonance of verbal artistry frequently fade in to obscurity, eclipsed by the regular onslaught of sound and distractions. However, set within the musical pages of **Small Business Valuation**, a charming perform of fictional beauty that pulses with raw feelings, lies an unique trip waiting to be embarked upon. Published with a virtuoso wordsmith, this magical opus courses readers on an emotional odyssey, softly exposing the latent potential and profound influence embedded within the complex web of language. Within the heart-wrenching expanse of the evocative analysis, we will embark upon an introspective exploration of the book is central subjects, dissect their captivating writing fashion, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

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Table of Contents Small Business Valuation

1. Understanding the eBook Small Business Valuation
 - The Rise of Digital Reading Small Business Valuation
 - Advantages of eBooks Over Traditional Books
2. Identifying Small Business Valuation
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Small Business Valuation
 - User-Friendly Interface
4. Exploring eBook Recommendations from Small Business Valuation

- Personalized Recommendations
- Small Business Valuation User Reviews and Ratings
- Small Business Valuation and Bestseller Lists
- 5. Accessing Small Business Valuation Free and Paid eBooks
 - Small Business Valuation Public Domain eBooks
 - Small Business Valuation eBook Subscription Services
 - Small Business Valuation Budget-Friendly Options
- 6. Navigating Small Business Valuation eBook Formats
 - ePub, PDF, MOBI, and More
 - Small Business Valuation Compatibility with Devices
 - Small Business Valuation Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Small Business Valuation
 - Highlighting and Note-Taking Small Business Valuation
 - Interactive Elements Small Business Valuation
- 8. Staying Engaged with Small Business Valuation
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Small Business Valuation
- 9. Balancing eBooks and Physical Books Small Business Valuation
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Small Business Valuation
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Small Business Valuation
 - Setting Reading Goals Small Business Valuation
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Small Business Valuation

- Fact-Checking eBook Content of Small Business Valuation
- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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