

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

Sharon L. Fullen



Small Business Valuation:

Small Business Valuation Methods Yannick Coulon, 2021-11-22 Valuation is the natural starting point toward buying or selling a business or securities through the stock market Essential in wealth management the valuation process allows the measurement of the strengths and weaknesses of a company and provides a historical reference for its development This guide on valuation methods focuses on three global approaches the assetbased approach the fundamental or DCF approach and the market approach Ultimately this book provides the basics needed to estimate the value of a small business Many pedagogical cases and illustrations underpin its pragmatic and didactic content However it also contains enough theories to satisfy an expert audience This book is ideal for business owners and additional players in the business world legal professionals accountants wealth management advisers and bankers while also of interest to business school students and investors

Valuing Small Businesses and Professional Practices Shannon P. Pratt, 1986 The Art of Business Valuation Gregory R. Caruso, 2020-08-20 Starting from the practical viewpoint of I would rather be approximately right than perfectly wrong this book provides a commonsense comprehensive framework for small business valuation that offers solutions to common problems faced by valuers and consultants both in performing valuations and providing ancillary advisory services to business owners sellers and buyers If you conduct small business valuations you may be seeking guidance on topics and problems specific to your work Focus on What Matters A Different Way of Valuing a Small Business fills a previous void in valuation resources It provides a practical and comprehensive framework for small and very small business valuation Companies under 10 million of revenues and often under 5 million of revenues with a specialized focus on the topics and problems that confront valuers of these businesses Larger businesses typically have at least Reviewed Accrual Accounting statements as a valuation starting point However smaller businesses rarely have properly reviewed and updated financials Focus on What Matters looks at the issue of less reliable data which affects every part of the business valuation You ll find valuation solutions for facing this challenge As a small business valuator you can get direction on working with financial statements of lower quality You can also consider answers to key questions as you explore how to value each small business Is this a small business or a job How much research and documentation do you need to comply with standards How can you use cash basis statements when businesses have large receivables and poor cutoffs Should you use the market method or income method of valuation Techniques that improve reliability of the market method multiplier How might you tax affect using the income method with the advent of the Estate of Jones and Section 199A Do you have to provide an opinion of value or will a calculation work How do you calculate personal goodwill As a valuation professional how can you bring value to owners and buyers preparing to enter into a business sale transaction How does the SBA loan process work and why is it essential to current small business values What is the business brokerage or sale process and how does it work How do owners increase business value prior to a business sale This book examines these and other questions you may

encounter in your valuation process You ll also find helpful solutions to common issues that arise when a small business is valued

The Small Business Valuation Book Lawrence W Tuller,2008-08-17 How much a small business is worth can be difficult to determine but when a business is about to change hands a fair and objective valuation is crucial to the sale This book is an invaluable resource for business owners or buyers looking for accurate small business appraisals This completely revised and updated book outlines the major valuation methods including discounted cash flow excess earnings asset value and income capitalization This edition includes completely new material on the following topics exploring the 8 myths of business valuations using the Internet for research and advice on startups and first generation service businesses With this book appraising a business has never been easier or more accurate

Understanding Business Valuation Gary R. Trugman,2018-01-12 This fifth edition simplifies a technical and complex area of practice with real world experience and examples Expert author Gary Trugman s informal easy to read style covers all the bases in the various valuation approaches methods and techniques Author note boxes throughout the publication draw on Trugman s veteran practical experience to identify critical points in the content Suitable for all experience levels you will find valuable information that will improve and fine tune your everyday activities

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chris s name was called out she also noticeably stopped clapping until the next nominees yung bleu and nicki minaj were mentioned mtv via twitter popbase needless to say the footage of selena quickly went viral

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