

# 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	\$2.6	\$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

**K Morrison**



## **Small Business Valuation:**

## **Small Business Valuation** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Small Business Valuation**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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