

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:

This book delves into Small Business Valuation. Small Business Valuation is an essential topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Small Business Valuation, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Small Business Valuation
 - Chapter 2: Essential Elements of Small Business Valuation
 - Chapter 3: Small Business Valuation in Everyday Life
 - Chapter 4: Small Business Valuation in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, this book will provide an overview of Small Business Valuation. The first chapter will explore what Small Business Valuation is, why Small Business Valuation is vital, and how to effectively learn about Small Business Valuation.
3. In chapter 2, this book will delve into the foundational concepts of Small Business Valuation. This chapter will elucidate the essential principles that need to be understood to grasp Small Business Valuation in its entirety.
4. In chapter 3, this book will examine the practical applications of Small Business Valuation in daily life. The third chapter will showcase real-world examples of how Small Business Valuation can be effectively utilized in everyday scenarios.
5. In chapter 4, the author will scrutinize the relevance of Small Business Valuation in specific contexts. This chapter will explore how Small Business Valuation is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, the author will draw a conclusion about Small Business Valuation. This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Small Business Valuation.

<https://thebrandexperience.com/results/scholarship/HomePages/Ideas%20Work%20From%20Home%20Setup.pdf>

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Small Business Valuation Introduction

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