

Year	0	1	2	3	4	5
Revenue	\$100.00	\$110.00	\$133.10	\$177.16	\$259.37	\$417.72
COGS	\$60.00	\$66.00	\$79.86	\$106.29	\$155.62	\$250.63
EBIT	\$15.00	\$44.00	\$53.24	\$70.86	\$103.75	\$167.09
Net Income	\$10.50	\$44.00	\$53.24	\$70.86	\$103.75	\$167.09
ΔWC	\$5.00	\$5.50	\$6.66	\$8.86	\$12.97	\$20.89
Depreciation	5	5	5	5	5	5
CapEx	8	8	8	8	8	8
Free Cash Flow	\$7.45	\$44.00	\$53.24	\$70.86	\$103.75	\$167.09
PV of FCF	\$7.45	\$44.00	\$53.24	\$70.86	\$103.75	\$167.09
Terminal Value	\$76.71	\$453.17	\$548.34	\$729.85	\$1,068.59	\$1,721.00
PV of TV	\$76.71	\$411.97	\$453.18	\$548.35	\$729.86	\$1,068.60
Enterprise Value	\$ 4,520.95					

Growth	10%
COGS%	60%
OpEx	20
Dep	5
CapEx	8
WC%	5%
Tax	30%
Discount Rate	10%
Terminal Growth	3%
Base Revenue	100

