Progyny DCF Model

Equity												
Refrence						Output						
EV w/o Debt and w/ Cash			3,409.0			Calc EV w/o Debt and w/ Cash					3,508.5	П
Stock Price			35.4			Calc. Stock Price					36.4	
Shares			96.3			Shares					96.3	
LT Debt			17.2			LT Debt					17.2	
Cash			371			Cash					371	П
Current Market Value (Less LT Debt / Cas			3,055.2			Calc. EV (Plus LT Debt /Minus Cash)					3,154.7	
						Delta in EV (Calc-Market)					3.3%	
Assumptions												
Growth Rate	2.0%											
Discount Rate	10.0%											
Tax Rate	21.0%											
Revenue Growth Assumption	One-Time Reduction											
Financials (Ms)												
Operating Statement	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032	2,033	2,034	
Revenue	1,271.4	1,519.0	1,799.4	2,105.9	2,442.9	2,808.8	3,184.2	3,565.0	3,949.1	4,028.0	4,108.6	
COGs	986.6	1,171.2	1,380.2	1,606.8	1,854.2	2,123.5	2,397.7	2,673.8	2,950.0	3,008.9	3,069.1	
Gross Profit	284.8	347.9	419.3	499.1	588.7	685.4	786.5	891.3	999.1	1,019.1	1,039.5	
Margin	22.4%	22.9%	23.3%	23.7%	24.1%	24.4%	24.7%	25.0%	25.3%	25.3%	25.3%	
SG&A	193.2	215.7	241.1	267.4	293.2	320.2	350.3	377.9	402.8	410.9	419.1	
D&A	2.6	3.1	3.7	4.3	5	5.8	6.6	7.4	8.1	8.3	8.4	

Equity												
EBIT	88.9	129.1	174.4	227.3	290.6	359.3	429.6	506.0	588.2	600.0	612.0	
Cash Flow Analysis	2,024	2,025	2,026	2,027	2,028	2,029	2,030	2,031	2,032	2,033	2,034	
EBIT	88.9	129.1	174.4	227.3	290.6	359.3	429.6	506.0	588.2	600.0	612.0	
(-) Taxes	18.7	27.1	36.6	47.7	61.0	75.5	90.2	106.3	123.5	126.0	128.5	
(+) D&A	2.6	3.1	3.7	4.3	5	5.8	6.6	7.4	8.1	8.3	8.4	
(-) Changes in NWC	13.7	23.1	26.1	29.1	33.0	35.8	36.7	38.1	39.4	7.2	7.3	
Curr. Yr. Working Cap	468.1	491.1	517.2	546.4	579.3	615.1	651.8	690.0	729.4	736.6	743.9	
Prev Yr. Working Cap	454.4	468.1	491.1	517.2	546.4	579.3	615.1	651.8	690.0	729.4	736.6	
(-) CapEx	3.9	4.7	5.6	6.5	7.6	8.7	9.8	11.0	12.2	12.5	12.7	
FCF	55.3	77.3	109.8	148.3	194.0	245.2	299.5	357.9	421.2	462.6	471.9	
EV	3,508.5											