

SRPT - Sarepta Therapeutics, Inc. :

Year	Operating Cash Flow	R&D Expense	CapEx	Adjusted FCF (No R&D)
TTM	-1,017,000	1,377,522	-136,956	497,478
2024	-205,787	804,522	-136,956	461,779
2023	-500,993	877,387	-76,106	300,288
2022	-325,346	877,090	-30,824	520,920
2021	-443,170	862,130	-38,490	380,470
2020	107,470	785,630	-82,200	810,900

SRPT DCF Value excluding R&D with no growth assumption:

Discounted Cash Flow (DCF) Calculation for Sarepta Therapeutics (SRPT) with 5% Annual Share Dilution:

Assumptions:

Free Cash Flow (FCF) each year: \$300 million

Growth rate for FCF (Years 1–5): 0%

Terminal growth rate (after Year 5): 1%

Discount rate (WACC): 10%

Shares outstanding increase: 5% per year, starting from 98 million

Discounted Cash Flows

Year 1: $300 / 1.10 = 272.7$

Year 2: $300 / (1.10^2) = 248.8$

Year 3: $300 / (1.10^3) = 226.2$

Year 4: $300 / (1.10^4) = 205.6$

Year 5: $300 / (1.10^5) = 186.0$

Terminal Value: $3,366.7 / (1.10^5) = 2,086.7$

Per Share Value for Each Year

Year 1: $272.7 / 98.00 = \$2.78$

Year 2: $248.8 / 102.90 = \$2.42$

Year 3: $226.2 / 108.05 = \$2.09$

Year 4: $205.6 / 113.45 = \$1.81$

Year 5: $186.0 / 119.12 = \$1.56$

Terminal: $2,086.7 / 119.12 = \$17.52$

Step 4: Sum the Per Share Present Values

Per Share Value = $\$2.78 + \$2.42 + \$2.09 + \$1.81 + \$1.56 + \$17.52 = \$28.18$ per share