**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**