

Featured Hotshot Courses

Corporate
Loan Closings



Litigation
Running a Trial Team



Business
Financial Modeling

	FY 2011E	FY 2012E	FY 2013E	FY 2014E	FY 2015E	Terminal Value
Revenue	\$53,831	\$ 62,348	\$ 68,050	\$ 75,919	\$ 81,234	
EBITDA	\$16,480	\$ 18,241	\$ 19,490	\$ 21,201	\$ 22,228	
Operating Income	\$4,031	\$ 17,121	\$ 19,020	\$ 20,760	\$ 22,228	
Less: Taxes	(\$4,892)	(\$5,349)	(\$5,704)	(\$6,220)	(\$6,662)	
Plus: Depreciation	\$612	\$1,273	\$1,292	\$1,288	\$1,282	
Plus: Amortization	\$40	\$27	\$28	\$27	\$27	
Plus: Wash Based Compensation	\$883	\$1,044	\$1,030	\$1,238	\$1,044	
Less: Increase in Working Capital	\$2,234	\$1,813	\$1,475	\$1,248	\$1,234	
Less: Capital Expenditures	(\$1,420)	(\$1,873)	(\$1,873)	(\$1,520)	(\$1,181)	
Unlevered Free Cash Flow	\$12,781	\$ 18,264	\$ 19,211	\$ 19,120	\$ 17,189	
Present Value of Free Cash Flow	\$15,264	\$ 11,911	\$ 11,150	\$ 10,481	\$ 10,113	
Terminal Value						\$151,276
Balance Sheet Adjustments						\$10,393
Implied Equity Value						\$188,673
Implied Price Per Share						\$ 284.95

EXPLORE ALL TOPICS