



Football Field

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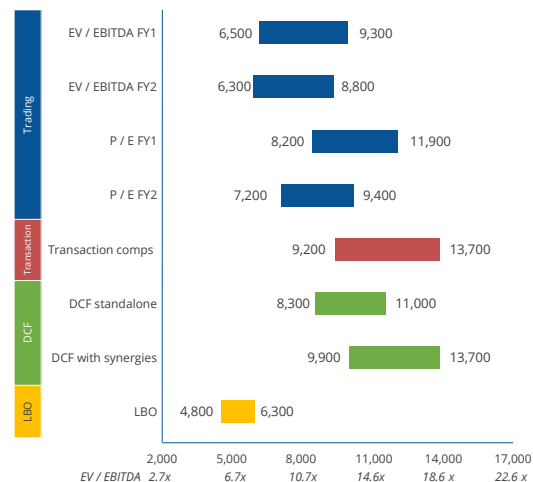
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What Is a Football Field?

A visual summary of a company's value from a number of different methods and assumptions

Shows the valuation range of each method

Shows the different valuation methods side by side so they can be compared

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Football Field – Key Considerations

Value	Methodology	Assumptions
<ul style="list-style-type: none"> • EV • Equity value, or • Per share value 	<ul style="list-style-type: none"> • Trading multiples • Trading ranges • Transaction multiples • DCF • DCF with synergies • LBO 	<ul style="list-style-type: none"> • Growth • WACC • Margins • Multiples • Profit levels • Synergies • Financing structure • etc

Final valuation ranges

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Prepare Your Data

	EV in USDMM		Share price (USD)	
	Low	High	Low	High
Trading EV / CY 2017 EBITDA (9.0x to 10.0x)	1,124.1	1,249.0	17.84	19.67
Trading P / E CY 2017 (16.3x to 16.4x)	1,105.8	1,118.3	17.57	17.76
Trading PEG (1.3x to 1.7x)	482.1	658.8	8.42	11.02
DCF excluding synergies (WACC: 6.45-7.25%, g: 1.6-2.4%)	1,203.2	1,634.1	19.00	25.32
Transaction EV / LTM EBITDA (10.0x to 15.7x)	1,712.3	1,893.2	26.39	29.00
Premiums paid (24.0% to 34.0%)	1,581.7	1,716.8	24.55	26.53
DCF including synergies (4% of sales)	1,516.8	2,056.2	23.60	31.51

Ensure you clearly state assumptions in labels

Group the standalone valuation methods together

Group the controlled valuation methods together

You will need to cross the EV to equity value bridge several times

Create a third column: the different between the low and high price for the stacked bar

Football Field – Example

