

# Executive Summary

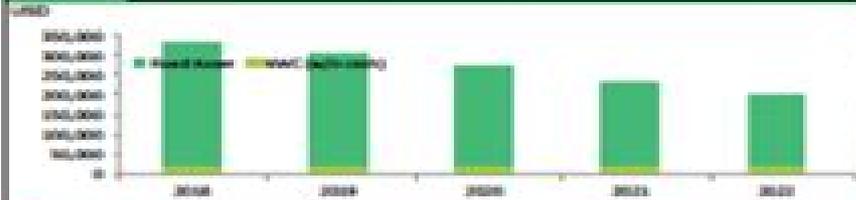
## Financial Performance - Revenue and EBITDA



## Financial Overview

	2018 F	2019 F	2020 F	2021 F	2022 F
Revenue	USD 924,000	933,240	942,972	951,240	961,810
Sales Growth	% 0%	1.0%	1.0%	1.0%	1.0%
COGS	USD -467,000	-467,500	-467,999	-467,999	-467,977
Gross Profit	USD 457,000	465,740	475,973	483,241	493,833
Margin	% 49.6%	50.0%	50.6%	50.8%	51.3%
Salary Costs	USD -210,000	-212,100	-214,221	-216,343	-218,527
Rent	USD -47,000	-47,910	-47,928	-47,954	-47,989
Other	USD -4,600	-5,025	-5,075	-5,131	-5,192
Operating Costs	USD -261,600	-265,035	-267,224	-269,428	-271,708
EBITDA	USD 49,100	49,740	49,740	49,740	49,740
EBITDA Margin	% 5.3%	5.3%	5.3%	5.3%	5.3%
Net Income	USD 12,000	12,000	12,000	12,000	12,000
Net Income Margin	% 1.3%	1.3%	1.3%	1.3%	1.3%
Cum. EBITDA	USD 49,100	139,840	289,580	389,320	489,060
Chart					

## Balance Sheet Overview



## Balance Sheet Overview

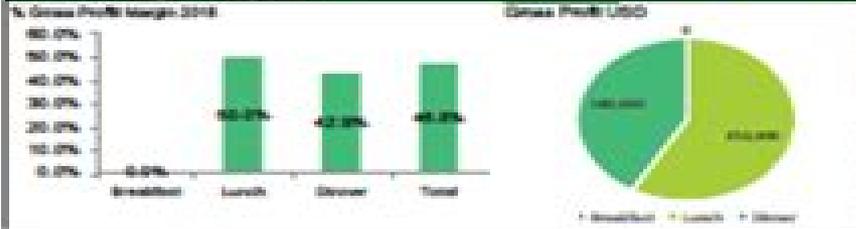
	2018 F	2019 F	2020 F	2021 F	2022 F
PP&C (net book)	USD 18,000	17,100	16,200	15,300	14,400
Fixed Asset	USD 311,000	289,000	267,000	245,000	223,000
Capital Employed	USD 330,000	300,000	270,000	240,000	210,000
Financial Debt	USD 57,000	40,000	23,000	6,000	0
Cash	USD -101,000	-104,721	-108,442	-112,163	-115,884
Equity	USD 357,000	340,277	327,000	314,000	304,116
Invested Capital	USD 330,000	300,000	270,000	240,000	210,000
Chart					

## Return on Equity



	2018 F	2019 F	2020 F	2021 F	2022 F
Debt / EBITDA	x 0.6x	0.6x	0.6x	0.6x	0.6x
EBIT / Interest	x 8.2x	8.2x	8.2x	8.2x	8.2x
Current Ratio	x 17.6x	22.1x	27.6x	33.1x	38.6x
ROA	% 0.8%	0.8%	0.8%	0.8%	0.8%
ROCE	% 0.8%	0.8%	0.8%	0.8%	0.8%
ROE	% 0.8%	0.8%	0.8%	0.8%	0.8%
Chart					

## Gross Profit Margin % Comparison



	2018 F	2019 F	2020 F	2021 F	2022 F
Gross Profit	USD 0	0	0	0	0
Breakfast	USD 257,000	257,000	257,000	257,000	257,000
Lunch	USD 180,000	180,000	180,000	180,000	180,000
Dinner	USD 457,000	457,000	457,000	457,000	457,000
Total	USD 457,000	457,000	457,000	457,000	457,000
Gross Profit Margin %	% 50.0%	50.0%	50.0%	50.0%	50.0%
Breakfast	% 50.0%	50.0%	50.0%	50.0%	50.0%
Lunch	% 42.0%	42.0%	42.0%	42.0%	42.0%
Dinner	% 45.0%	45.0%	45.0%	45.0%	45.0%
Total	% 45.0%	45.0%	45.0%	45.0%	45.0%
Chart					

## Free Cash Flows



## Discounted Cash Flows (DCF) Valuation

	Value	EV/EBITDA
Discount rate	% 10.0%	
Exit EV/EBITDA Multiple	x 4.0x	
Free Cash Flow	USD 338,000	3.0x
Enterprise Value	USD 1,014,000	3.0x
Cash	USD 57,000	1.0x
Debt	USD -47,000	1.0x
Equity Value	USD 1,014,000	3.0x
EV/EBITDA	x 3.0x	3.0x

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**Shmuel Oluwa**



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## **Table of Contents Pro Excel Financial Modeling Pdf Wordpress**

1. Understanding the eBook Pro Excel Financial Modeling Pdf Wordpress
  - The Rise of Digital Reading Pro Excel Financial Modeling Pdf Wordpress
  - Advantages of eBooks Over Traditional Books
2. Identifying Pro Excel Financial Modeling Pdf Wordpress
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Pro Excel Financial Modeling Pdf Wordpress
  - User-Friendly Interface
4. Exploring eBook Recommendations from Pro Excel Financial Modeling Pdf Wordpress
  - Personalized Recommendations
  - Pro Excel Financial Modeling Pdf Wordpress User Reviews and Ratings
  - Pro Excel Financial Modeling Pdf Wordpress and Bestseller Lists
5. Accessing Pro Excel Financial Modeling Pdf Wordpress Free and Paid eBooks
  - Pro Excel Financial Modeling Pdf Wordpress Public Domain eBooks
  - Pro Excel Financial Modeling Pdf Wordpress eBook Subscription Services
  - Pro Excel Financial Modeling Pdf Wordpress Budget-Friendly Options
6. Navigating Pro Excel Financial Modeling Pdf Wordpress eBook Formats
  - ePub, PDF, MOBI, and More
  - Pro Excel Financial Modeling Pdf Wordpress Compatibility with Devices
  - Pro Excel Financial Modeling Pdf Wordpress Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Pro Excel Financial Modeling Pdf Wordpress
  - Highlighting and Note-Taking Pro Excel Financial Modeling Pdf Wordpress
  - Interactive Elements Pro Excel Financial Modeling Pdf Wordpress
8. Staying Engaged with Pro Excel Financial Modeling Pdf Wordpress

- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Pro Excel Financial Modeling Pdf Wordpress
9. Balancing eBooks and Physical Books Pro Excel Financial Modeling Pdf Wordpress
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Pro Excel Financial Modeling Pdf Wordpress
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Pro Excel Financial Modeling Pdf Wordpress
- Setting Reading Goals Pro Excel Financial Modeling Pdf Wordpress
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Pro Excel Financial Modeling Pdf Wordpress
- Fact-Checking eBook Content of Pro Excel Financial Modeling Pdf Wordpress
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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