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Eventbrite Inc. (EB)
Analyst Notes : New 10-K & Forecast 3/9/20 | Added to the Focus List (Short) Model Portfolio Aug 2019

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● = marks items on this page that can be overridden

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Select Forecast To View: Neutral (Updated 3/17/2020)

Values in Millions except per share amounts	2021	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF Present Value	5	\$6.71	\$6.77	\$6.82	\$6.88	\$6.94	\$7.00	\$7.06	\$7.12
FCF Cumulative Present Value	35	\$19.96	\$26.73	\$33.55	\$40.43	\$47.37	\$54.37	\$61.42	\$68.54
Terminal Value	30	\$105.49	\$116.04	\$127.64	\$140.41	\$154.45	\$169.90	\$186.88	\$201.84
Present Value of Terminal Value	30	\$81.28	\$81.96	\$82.66	\$83.35	\$84.06	\$84.76	\$85.48	\$86.19
Corporate Value	35	\$101.24	\$108.69	\$116.21	\$123.78	\$131.42	\$139.13	\$146.90	\$153.17
● Excess Cash	01	\$339.01	\$339.01	\$339.01	\$339.01	\$339.01	\$339.01	\$339.01	\$339.01
● Net Assets from Discontinued Operations	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	6)	(\$1.66)	(\$1.66)	(\$1.66)	(\$1.66)	(\$1.66)	(\$1.66)	(\$1.66)	(\$1.66)
● Net Deferred Compensation Assets	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	75)	(\$23.75)	(\$23.75)	(\$23.75)	(\$23.75)	(\$23.75)	(\$23.75)	(\$23.75)	(\$23.75)
● Fair Value of Preferred Capital	0)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests	0)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Value of Outstanding ESO After-Tax	36)	(\$40.06)	(\$40.06)	(\$40.06)	(\$40.06)	(\$40.06)	(\$40.06)	(\$40.06)	(\$40.06)
● Pensions Net Funded Status	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	39	\$374.78	\$382.23	\$389.75	\$397.32	\$404.97	\$412.67	\$420.44	\$426.71
● Shares Outstanding	3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3
Shareholder Value per Share	5	\$4.34	\$4.43	\$4.51	\$4.60	\$4.69	\$4.78	\$4.87	\$4.94
GAP (Growth Appreciation Period)		3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Decision Page pulls Performance Hurdles values from below for the relevant GAPs									
Total Operating Revenue CAGR	%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Average Economic Earnings Margin	%	(3.8%)	(3.5%)	(3.2%)	(2.9%)	(2.5%)	(2.2%)	(1.8%)	(1.3%)
Average ROIC	%	5.6%	5.9%	6.2%	6.5%	6.9%	7.2%	7.6%	8.1%
ROIC (Return On Invested Capital)	%	6.1%	6.7%	7.4%	8.1%	9.0%	9.9%	10.8%	11.9%
● WACC (Weighted Average Cost of Capital)	%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%
Incremental Return on Invested Capital		-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Average Avg Invested Capital Turns	5	2.79	2.93	3.08	3.25	3.42	3.61	3.81	4.02
NOPAT CAGR	-	-	-	-	-	-	-	-	-
Invested Capital CAGR	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	-	-	-	-	-	-	-	-	-
Economic Earnings CAGR	%)	(59.1%)	(51.7%)	(47.8%)	(47.2%)	(56.7%)	-	-	-