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Casper Sleep Inc (CSPR)

Analyst Notes : New S-1/A & Forecast 1/28/20 | Added to Coverage Jan 2020

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● = marks items on this page that can be overridden

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Select Forecast To View: Neutral (Updated 1/28/2020)

Values in Millions except per share amounts	2019	EY 2: 2020	EY 3: 2021	EY 4: 2022	EY 5: 2023	EY 6: 2024	EY 7: 2025	EY 8: 2026	EY 9: 2027
FCF Present Value	2.67	\$23.94	\$25.27	\$26.68	\$28.17	\$29.74	\$31.40	\$33.16	\$35.01
FCF Cumulative Present Value	2.67	\$46.61	\$71.88	\$98.56	\$126.74	\$156.48	\$187.89	\$221.04	\$256.05
Terminal Value	3.02	\$496.18	\$555.72	\$622.41	\$697.10	\$780.75	\$874.44	\$979.37	\$1,096.90
Present Value of Terminal Value	7.63	\$440.93	\$465.54	\$491.52	\$518.95	\$547.91	\$578.48	\$610.77	\$644.85
Corporate Value	0.30	\$487.54	\$537.42	\$590.08	\$645.68	\$704.39	\$766.37	\$831.81	\$900.90
● Excess Cash	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Assets from Discontinued Operations	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability	1.03	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
● Net Deferred Compensation Assets	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt	7.59	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)
● Fair Value of Preferred Capital	8.80	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)
● Fair Value of Minority Interests	1.00	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Value of Outstanding ESO After-Tax	3.05	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)
● Pensions Net Funded Status	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	7.82	\$125.06	\$174.94	\$227.61	\$283.21	\$341.91	\$403.89	\$469.33	\$538.42
● Shares Outstanding	39.2	39.2	39.2	39.2	39.2	39.2	39.2	39.2	39.2
Shareholder Value per Share	.99	\$3.19	\$4.47	\$5.81	\$7.23	\$8.73	\$10.31	\$11.98	\$13.74
GAP (Growth Appreciation Period)	1	2	3	4	5	6	7	8	9
Maximum Loss Exposure from Special Purpose Entities	1.00	\$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	0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Average Economic Earnings Margin	2%	19.7%	21.3%	23.0%	24.9%	27.0%	29.2%	31.6%	34.2%
Average ROIC	0%	26.5%	28.1%	29.9%	31.8%	33.8%	36.1%	38.5%	41.1%
ROIC (Return On Invested Capital)	0%	28.0%	31.4%	35.1%	39.4%	44.1%	49.4%	55.3%	61.9%
● WACC (Weighted Average Cost of Capital)	1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Incremental Return on Invested Capital	-	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Average Avg Invested Capital Turns	1.7	4.42	4.69	4.98	5.30	5.64	6.01	6.41	6.84
NOPAT CAGR	1.1%	-	-	-	-	-	-	-	-
Invested Capital CAGR	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	1.6%	-	-	-	-	-	-	-	-
Economic Earnings CAGR	1.2%	-	-	-	-	-	-	-	-