

Decision Forecast Overrides DCF Drivers DCF Review WACC Review

Casper Sleep Inc (CSPR)

Analyst Notes : Suspended Rating 1/28/20 | Cause: Pending 2019 S-1/A | New Forecast 1/27/20 | Added to Coverage Jan 2020

Overrides are currently inactive. To review overrides click on the Overrides edit page.

— marks items on this page that can be overridden

— marks items on this page that have active overrides in effect

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

Values in Millions except per share amounts	2020	EY 3: 2021	EY 4: 2022	EY 5: 2023	EY 6: 2024	EY 7: 2025	EY 8: 2026	EY 9: 2027	EY 10: 202
FCF Present Value	47	\$9.82	\$11.39	\$13.20	\$15.31	\$17.75	\$20.58	\$23.86	\$27.67
FCF Cumulative Present Value	.77	\$25.59	\$36.98	\$50.18	\$65.48	\$83.23	\$103.81	\$127.67	\$155.34
Ferminal Value	2.78	\$237.12	\$291.66	\$358.74	\$441.25	\$542.74	\$667.56	\$821.10	\$1,009.96
Present Value of Terminal Value	1.31	\$198.64	\$230.32	\$267.06	\$309.65	\$359.05	\$416.31	\$482.71	\$559.71
Corporate Value	7.09	\$224.23	\$267.30	\$317.24	\$375.14	\$442.28	\$520.13	\$610.39	\$715.05
Excess Cash	00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Assets from Discontinued Operations	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Deferred Tax Liability	.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Net Deferred Compensation Assets	.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)	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fair Value of Total Debt	.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)	(\$77.59)
Fair Value of Preferred Capital	3.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)	(\$238.80)
Fair Value of Minority Interests	00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
Value of Outstanding ESO After-Tax	.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)	(\$46.05)
Pensions Net Funded Status	.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shareholder Value	5.39)	(\$138.25)	(\$95.18)	(\$45.24)	\$12.66	\$79.80	\$157.65	\$247.91	\$352.57
Shares Outstanding	.2	39.2	39.2	39.2	39.2	39.2	39.2	39.2	39.2
Shareholder Value per Share	.48)	(\$3.53)	(\$2.43)	(\$1.15)	\$0.32	\$2.04	\$4.02	\$6.33	\$9.00
SAP (Growth Appreciation Period)	2	3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose intities	.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									
otal Operating Revenue CAGR	0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
werage Economic Earnings Margin	%	3.2%	4.4%	5.9%	7.5%	9.5%	11.7%	14.3%	17.4%
Average ROIC	196	10.1%	11.3%	12.7%	14.4%	16.3%	18.6%	21.2%	24.3%
ROIC (Return On Invested Capital)	1%	12.2%	15.0%	18.4%	22.7%	27.9%	34.3%	42.2%	51.9%
WACC (Weighted Average Cost of Capital)	%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
incremental Return on Invested Capital	%	-%	-%	-%	-%	-%	-%	-%	-%
Average NOPAT Margin	1%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Average Avg Invested Capital Turns	11	5.71	6.41	7.23	8.17	9.27	10.55	12.04	13.79
NOPAT CAGR		-	-	-	-	8.	-	-	
nvested Capital CAGR	1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF CAGR	-	-	-	-	~	~	-	1-	-