

A Private Business Discounted Cash Flow Analysis In CAD\$, except as noted	Forecast					Terminal Value
	2025	2026	2027	2028	2029	
<b>Net cash flow</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>
Capitalization multiple for terminal value						6.7x
Present value of terminal value						\$6,666,667
Cumulative Discount Factor	1.0	2.0	3.0	4.0	5.0	6.0
Discount factor	15.00%	0.8696	0.7561	0.6575	0.5718	0.4972
<b>Present value of net cash flow</b>	<b>\$869,565</b>	<b>\$756,144</b>	<b>\$657,516</b>	<b>\$571,753</b>	<b>\$497,177</b>	<b>\$2,882,184</b>
Present value of net cash flow		\$10,018,822				
Present value of terminal value		\$2,882,184				
Indicated DCF value (Enterprise Value)		\$12,901,006				
<b>Indicated DCF value (Enterprise Value) Rounded</b>		<b>\$12,901,000</b>				
				Low	High	
				-5%	5%	
				\$12,255,955	\$13,546,056	
				<b>\$12,256,000</b>	<b>\$13,546,000</b>	