

| Enterprise value |     |
|------------------|-----|
| LTM EBITDA       | 100 |
| Multiple         | 5   |
| Enterprise value | 500 |

## The way it looked in the LBO case I received

| Sources              | Uses                       |            |
|----------------------|----------------------------|------------|
| Term loan A          | Equity value               | 475        |
| Term loan b          | Net debt                   | 5          |
| <b>Total debt</b>    | Working capital adjustment | 20         |
|                      | Fees                       | 5          |
| Equity               |                            |            |
| <b>Total sources</b> | <b>Total uses</b>          | <b>505</b> |

## The way I think it should have looked

| Sources              | Uses              |            |
|----------------------|-------------------|------------|
| Term loan A          | Equity value      | 475        |
| Term loan b          |                   |            |
| <b>Total debt</b>    |                   |            |
| Equity               | Fees              | 5          |
| <b>Total sources</b> | <b>Total uses</b> | <b>480</b> |