

Enterprise value	
LTM EBITDA	100
Multiple	5
Enterprise value	500

The way it looked in the LBO case I received

<u>Sources</u>		<u>Uses</u>	
Term loan A	100	Equity value	475
Term loan b	155	Net debt	5
Total debt	255	Working capital adjustment	20
		Fees	5
Equity	250		
Total sources	505	Total uses	505

The way I think it should have looked

<u>Sources</u>		<u>Uses</u>	
Term loan A	100	Equity value	475
Term loan b	155		
Total debt	255	Fees	5
Equity	225		
Total sources	480	Total uses	480