

Accor LBO Analysis

Enhanced Model with IFRS-16 & Covenant Tracking

Executive Summary

Base Case Returns: 11.1% IRR | 1.8x MOIC

Exit Equity Value: 6,590m

Leverage: 60% of Enterprise Value

Entry: 8.5x EBITDA | Exit: 10.0x

Key Features:

IFRS-16 lease liability treatment (3.2x EBITDA)

Covenant tracking (ICR 1.8x,

Net Debt/EBITDA 9.0x)

85% cash sweep with 150m minimum cash

Realistic CapEx: 2.5% maintenance +

1.5% growth

Covenant Headroom:

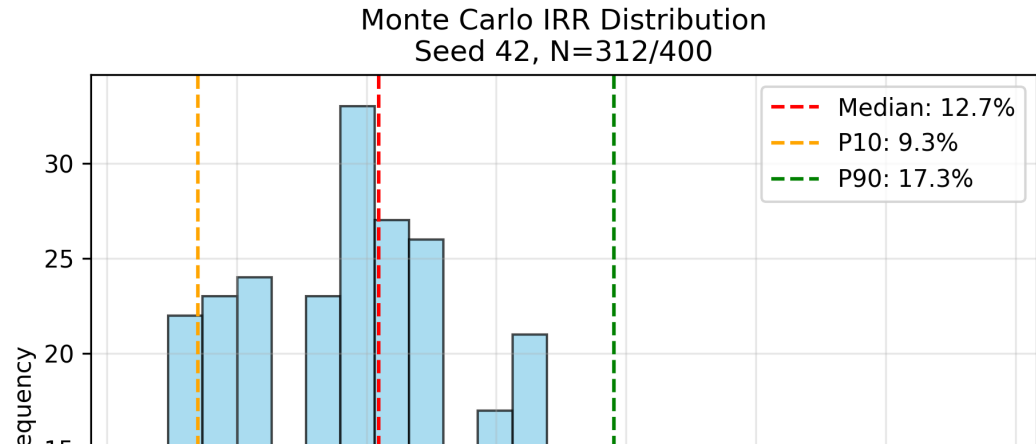
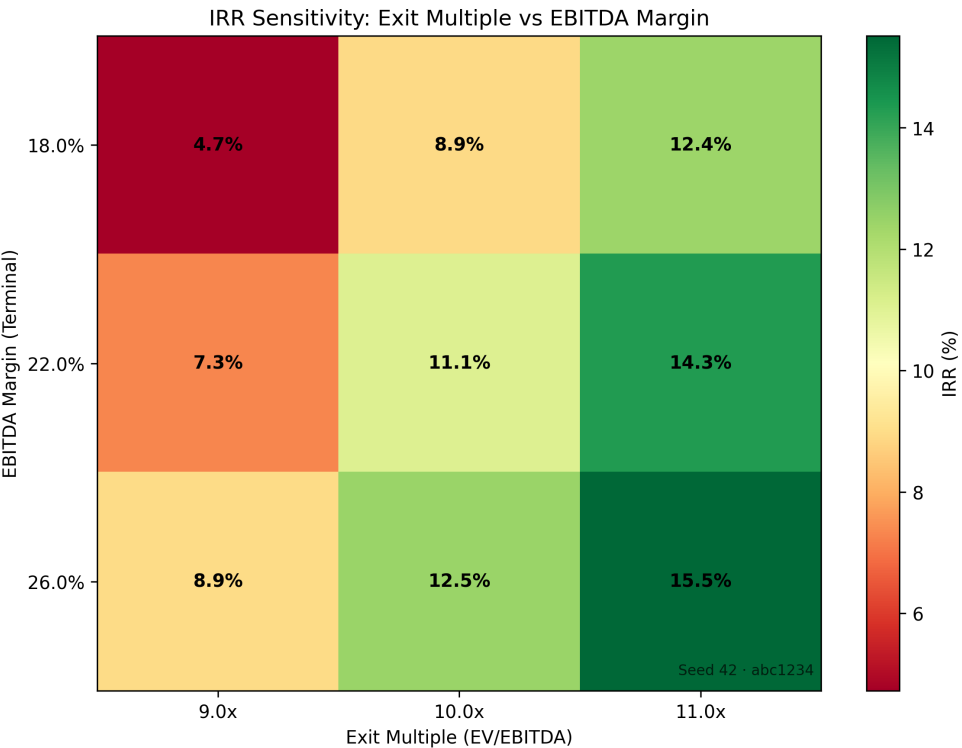
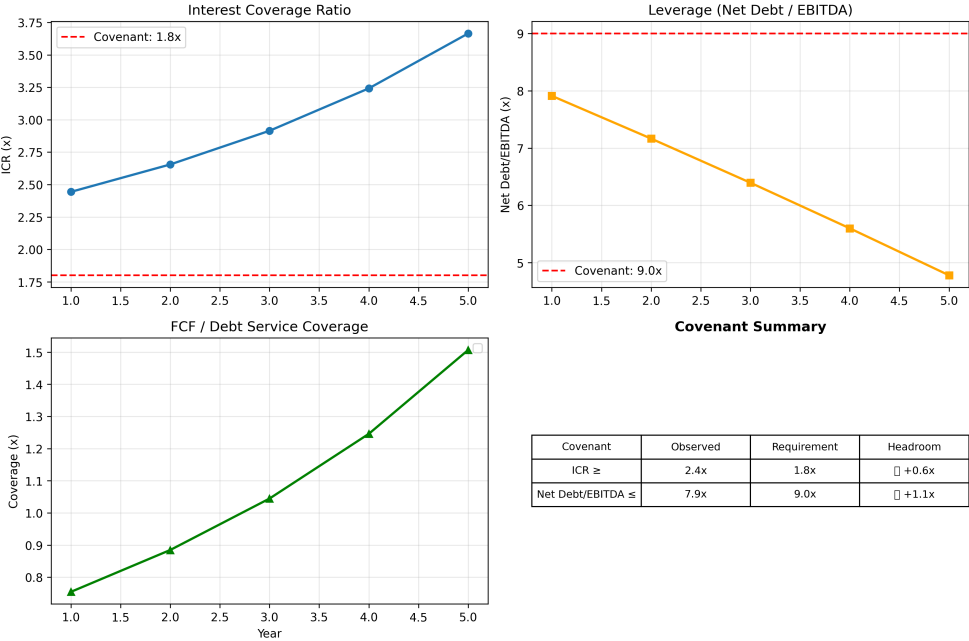
Minimum ICR: 2.4x (vs 1.8x covenant)

Maximum Net Debt/EBITDA: 7.9x

(vs 9.0x covenant)

All covenants maintained with comfortable headroom

Analysis Charts



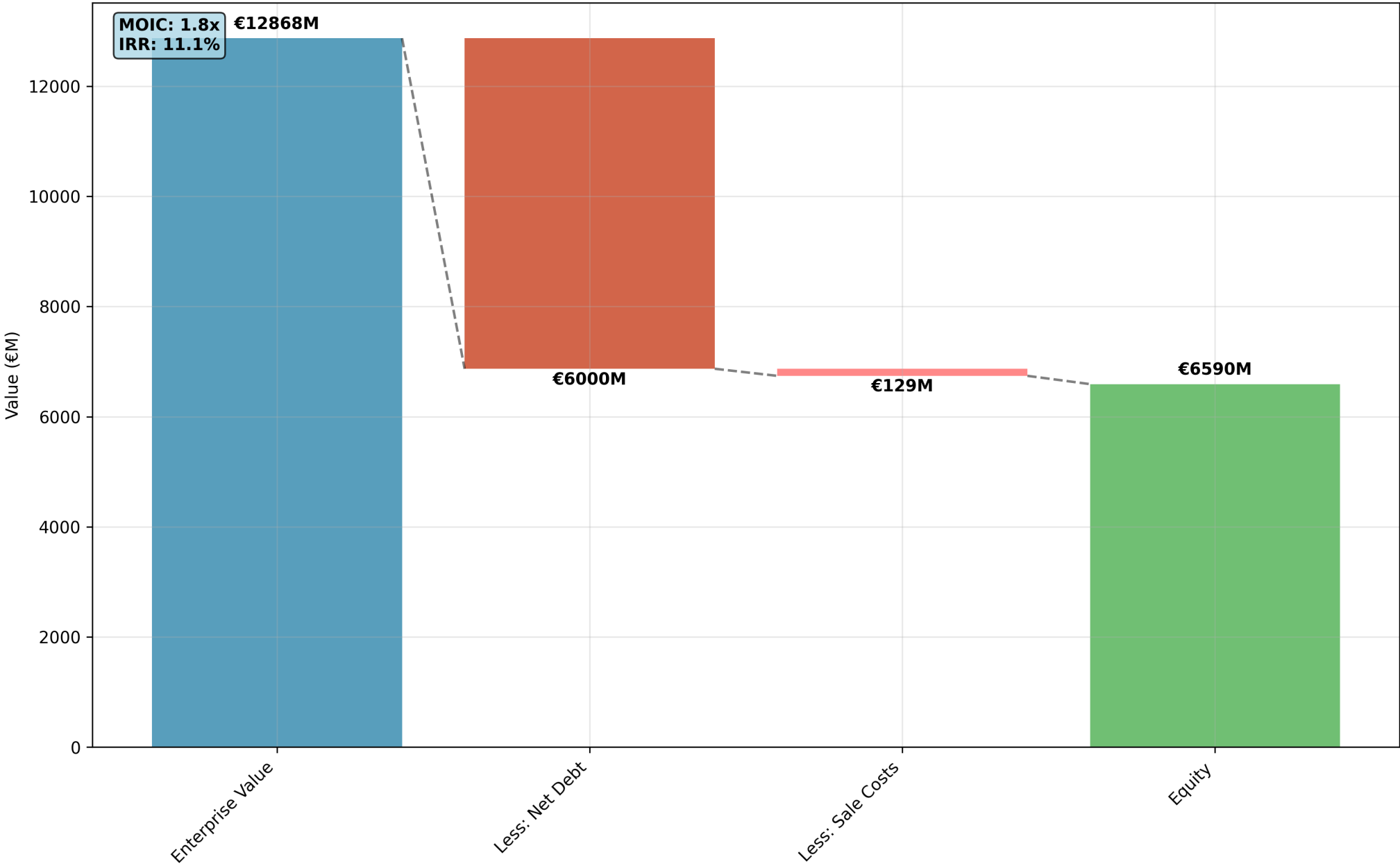
Monte Carlo Summary

Statistic	Value
Scenarios (Effective)	312
Scenarios (Requested)	400
Success Rate	78.0%
Median IRR	12.7%
P10 IRR	9.3%

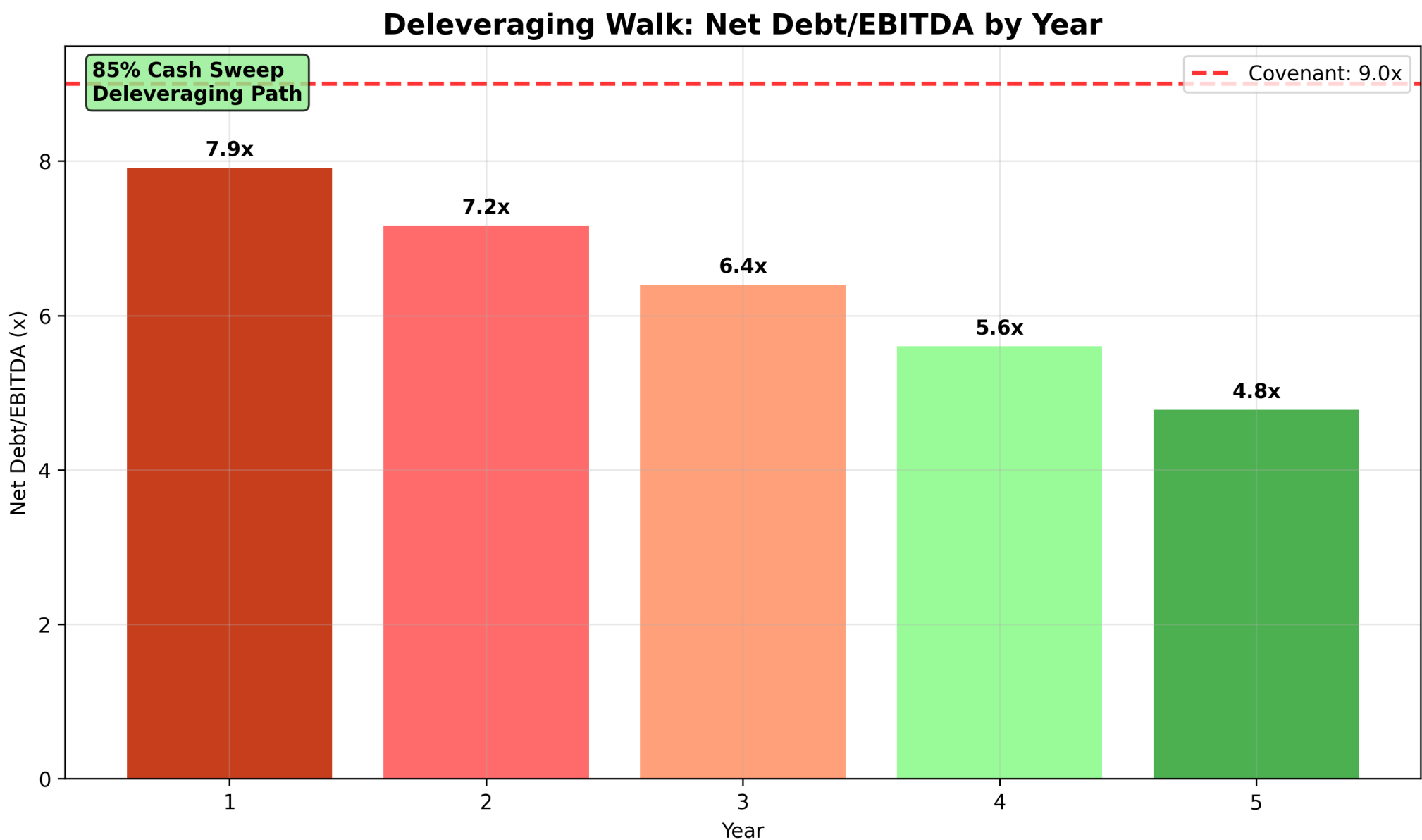
Sources & Uses (Entry)

Exit Equity Bridge

Exit Equity Bridge
Enterprise Value → Net Equity Proceeds



Deleveraging Walk



Sensitivity Analysis

IRR sensitivity to Exit Multiple and Terminal EBITDA Margin

EBITDA Margin	9.0x	10.0x	11.0x
18.0%	4.7%	8.9%	12.4%
22.0%	7.3%	11.1%	14.3%
26.0%	8.9%	12.5%	15.5%

Monte Carlo Results

Scenarios Run: 312
Success Rate: 78.0%
Median IRR: 12.7%
P10 - P90 Range: 9.3% - 17.3%
Standard Deviation: 3.1%