

Accor LBO Analysis Report

Key Assumptions

- Entry EV = €47,651m (@8.5× EBITDA)
- Debt/EV = 45%

Exit Summary

Terminal Value	13522.637090418752
Equity Value	-7920.312909581249
IRR	-1.0

Unlevered DCF

Revenue	EBITDA	D&A	CapEx	Interest	ΔWC	EBT
5886.300000	1236.123000	61.806150	235.452000	0.0	2.803000	936.061850
6180.615000	1297.929150	64.896458	247.224600	0.0	2.943150	982.864943
6489.645750	1362.825608	68.141280	259.585830	0.0	3.090308	1032.008190
6814.128038	1430.966888	71.548344	272.565122	0.0	3.244823	1083.608599
7154.834439	1502.515232	75.125762	286.193378	0.0	3.407064	1137.789029

LBO Schedule

Revenue	EBITDA	Interest	Tax	NOPAT	D&A	CapEx
5606.000000	1177.260000	943.489800	58.442550	175.327650	61.806150	235.452000
5886.300000	1236.123000	1046.539292	47.395927	142.187781	64.896458	247.224600
6180.615000	1297.929150	1154.204638	35.931128	107.793384	68.141280	259.585830
6489.645750	1362.825608	1266.672360	24.038312	72.114935	71.548344	272.565122
6814.128038	1430.966888	1384.134653	11.708059	35.124176	75.125762	286.193378

Revenue	EBITDA	Interest	Tax	NOPAT	D&A	CapEx
NaN	NaN	NaN	NaN	NaN	NaN	NaN

Sensitivity: Exit Multiple

Param	Value	IRR	MOIC
exit_multiple	8.1	-0.715718	-0.365224
exit_multiple	9.0	-0.715718	-0.316084
exit_multiple	9.9	-0.715718	-0.266944