

LBO Analysis Report

Accor SA - Leveraged Buyout Model

Generated: August 13, 2025

Key Investment Metrics

IRR: 11.1%

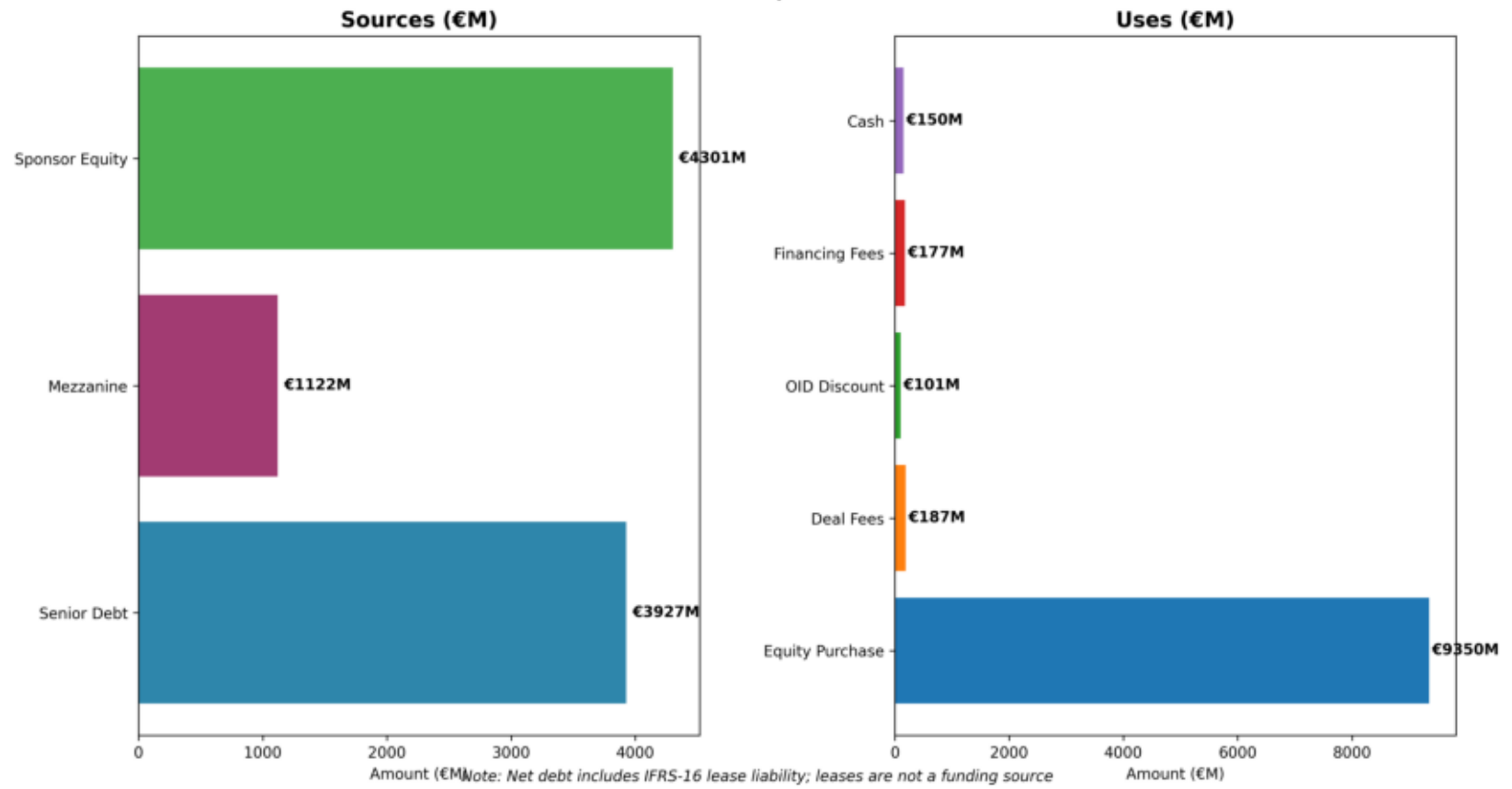
MOIC: 1.85×

Entry Multiple: 8.5× EBITDA

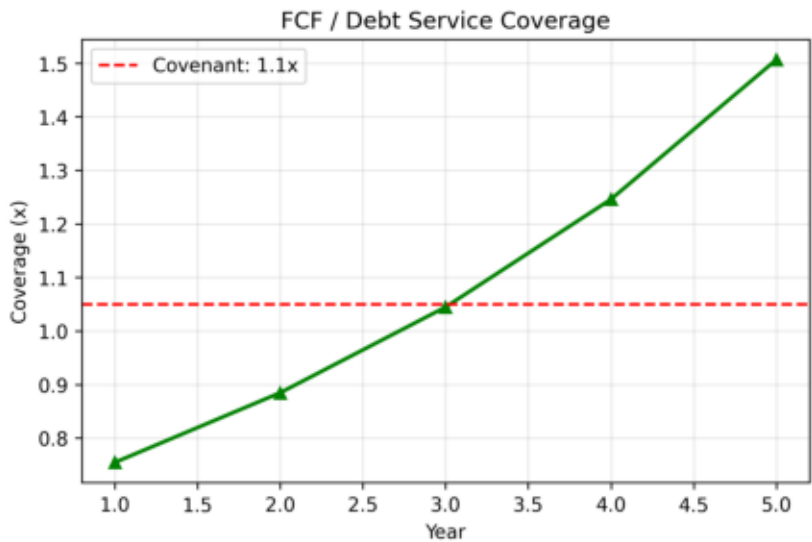
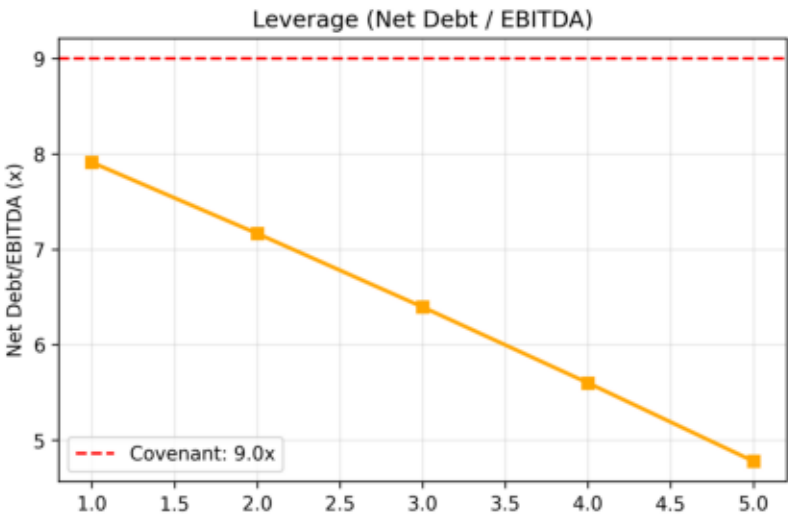
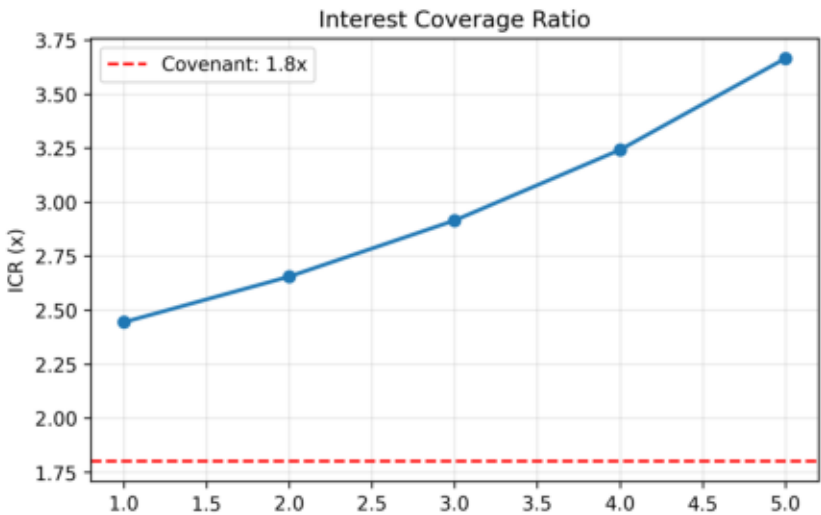
Exit Multiple: 10.0× EBITDA

Sources & Uses of Funds

Sources & Uses Analysis
Sources: €9350M | Uses: €9965M



Covenant Compliance Tracking

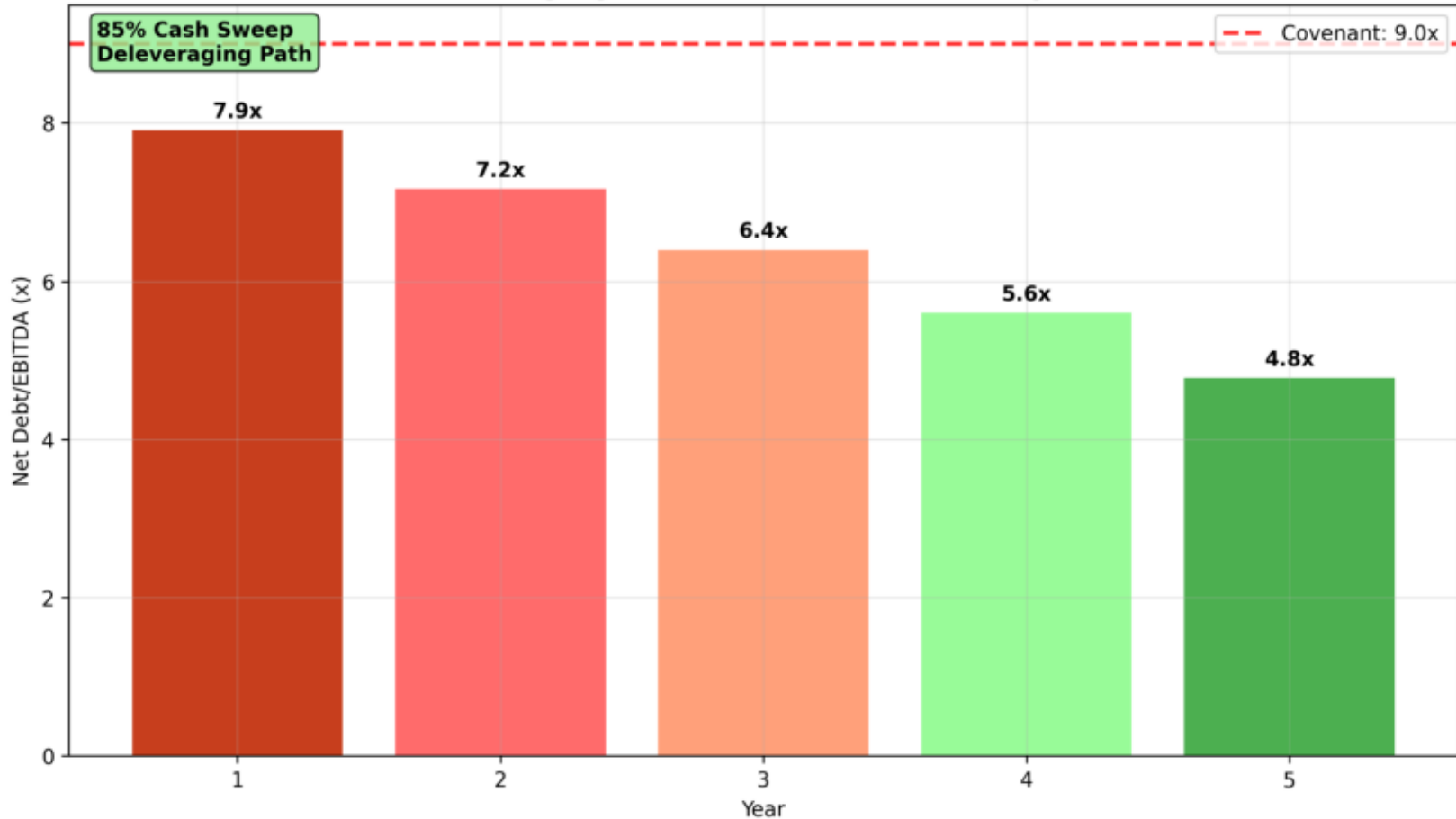


Covenant Summary

Covenant	Observed	Requirement	Headroom
ICR \geq	2.4x	1.8x	$\square +0.6x$
Net Debt/EBITDA \leq	7.9x	9.0x	$\square +1.1x$
FCF Coverage \geq	0.8x	1.1x	$\square -0.3x$

Deleveraging Profile

Deleveraging Walk: Net Debt/EBITDA by Year



Exit Equity Bridge

Exit Equity Bridge Enterprise Value → Net Equity Proceeds

