

Revenue Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

Days in Period	365
Plant Capacity	1,550

2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F
365	365	365	365	365	365	365	365

OPERATIONS

Sales Volume Growth		2.0%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%
Sales Volume	(Units/Day)	1,374	1,401	1,430	1,459	1,488	1,518	1,579
Plant Capacity	(Units/Day)	1,550	1,550	1,550	1,550	1,550	1,550	1,550
Operational Efficiency		88.6%	90.4%	92.3%	94.1%	96.0%	97.9%	101.9%

VOLUME

Days in Period		365	365	365	365	365	365	365
Sales Volume	(Units/Day)	1,374	1,401	1,430	1,459	1,488	1,518	1,579
Sales Volume	(Units)	5,01,510	5,11,365	5,21,950	5,32,389	5,43,037	5,53,898	5,76,275

PRICING

Pricing Increases			1.7%	2.1%	3.5%	3.5%	3.0%	3.0%	2.5%
Unit Price	(USD/Unit)	102.86	104.61	106.81	110.55	114.42	117.85	121.39	124.42

REVENUE

Sales Volume	(Units)	5,01,510	5,11,365	5,21,950	5,32,389	5,43,037	5,53,898	5,64,975	5,76,275
Sales Price	(USD/Unit)	102.86	104.61	106.81	110.55	114.42	117.85	121.39	124.42
Revenue		51,585	53,494	55,749	58,855	62,133	65,277	68,580	71,700

Operational Capacity Exceeded?	No	No	No	No	No	No	No	Yes
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## Cost Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F
Sales Volume	5,01,510	5,11,365	5,21,950	5,32,389	5,43,037	5,53,898	5,64,975	5,76,275
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%

### VARIABLE COSTS

Materials	(USD/Unit)	9.51	9.72	9.91	10.26	10.56	10.88	11.15	11.43
Packaging	(USD/Unit)	0.82	0.84	0.86	0.89	0.92	0.94	0.97	0.99
Transportation	(USD/Unit)	1.54	1.58	1.62	1.68	1.73	1.78	1.82	1.87
Subtotal		11.87	12.14	12.39	12.82	13.21	13.60	13.94	14.29
Materials		4,769	4,970	5,173	5,461	5,737	6,027	6,301	6,588
Packaging		411	430	449	474	498	523	547	572
Transportation		772	808	846	893	938	985	1,030	1,077
Subtotal		5,953	6,208	6,467	6,827	7,173	7,536	7,878	8,237

### FIXED COSTS

Labour	(USD/Unit)	31.17	31.24	31.31	31.77	32.08	32.39	32.55	32.71
Utilities	(USD/Unit)	7.28	7.30	7.31	7.42	7.49	7.57	7.60	7.64
Insurance	(USD/Unit)	4.91	4.92	4.93	5.01	5.06	5.10	5.13	5.15
Subtotal		43.36	43.45	43.55	44.19	44.63	45.07	45.29	45.51
Labour		15,630	15,973	16,341	16,913	17,420	17,943	18,392	18,851
Utilities		3,651	3,731	3,817	3,951	4,069	4,191	4,296	4,403
Insurance		2,463	2,517	2,575	2,665	2,745	2,827	2,898	2,971
Subtotal		21,744	22,221	22,733	23,529	24,235	24,962	25,586	26,225

### SUMMARY

Variable Costs	(USD/Unit)	11.87	12.14	12.39	12.82	13.21	13.60	13.94	14.29
Fixed Costs	(USD/Unit)	43.36	43.45	43.55	44.19	44.63	45.07	45.29	45.51
Total Costs	(USD/Unit)	55.23	55.59	55.94	57.02	57.84	58.67	59.23	59.80
Variable Costs		5,953	6,208	6,467	6,827	7,173	7,536	7,878	8,237
Fixed Costs		21,744	22,221	22,733	23,529	24,235	24,962	25,586	26,225
Total Costs		27,697	28,429	29,200	30,356	31,407	32,497	33,464	34,462

## Income Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F
Inflation	2.4%	2.2%	2.3%	3.5%	3.0%	3.0%	2.5%	2.5%
Revenue	51,585	53,494	55,749	58,855	62,133	65,277	68,580	71,700
COGS	27,697	28,429	29,200	30,356	31,407	32,497	33,464	34,462
<b>Gross Profit</b>	<b>23,888</b>	<b>25,065</b>	<b>26,550</b>	<b>28,499</b>	<b>30,726</b>	<b>32,780</b>	<b>35,116</b>	<b>37,238</b>
SG&A	5,877	6,006	6,144	6,359	6,550	6,746	6,915	7,088
Other	1,764	1,931	2,026	2,097	2,160	2,225	2,280	2,337
<b>EBITDA</b>	<b>16,247</b>	<b>17,128</b>	<b>18,380</b>	<b>20,043</b>	<b>22,016</b>	<b>23,809</b>	<b>25,921</b>	<b>27,813</b>
Depreciation	2,960	3,196	3,452	4,166	4,376	4,593	4,818	5,053
<b>EBIT</b>	<b>13,287</b>	<b>13,932</b>	<b>14,928</b>	<b>15,877</b>	<b>17,640</b>	<b>19,215</b>	<b>21,102</b>	<b>22,760</b>
Cash Net Interest Expense	1,488	2,580	2,448	6,581	6,280	5,871	5,352	4,633
PIK Interest Expense	-	-	-	2,059	2,213	2,378	2,556	2,747
Total Interest Expense	1,488	2,580	2,448	8,640	8,493	8,250	7,908	7,379
<b>EBT</b>	<b>11,799</b>	<b>11,352</b>	<b>12,480</b>	<b>7,237</b>	<b>9,147</b>	<b>10,966</b>	<b>13,194</b>	<b>15,380</b>
Current Tax	-	-	-	-	-	0	2,786	3,766
Deferred Tax	3,155	2,861	3,012	1,809	2,287	2,741	512	79
Total Tax	3,155	2,861	3,012	1,809	2,287	2,741	3,299	3,845
<b>Net Income</b>	<b>8,644</b>	<b>8,491</b>	<b>9,468</b>	<b>5,428</b>	<b>6,860</b>	<b>8,224</b>	<b>9,896</b>	<b>11,535</b>

## Cash Flow Statement

All figures in USD thousands unless stated

Model Running: Base Case Drivers

### CASH FROM OPERATIONS

	2023F	2024F	2025F	2026F	2027F
Net Income	5,428	6,860	8,224	9,896	11,535
Plus: Depreciation & Amortization	4,166	4,376	4,593	4,818	5,053
Plus: PIK Interest	2,059	2,213	2,378	2,556	2,747
Plus: Deferred Tax	1,809	2,287	2,741	512	79
Less: Change in Net Working Capital	(565)	(361)	(343)	(367)	(344)
Subtotal	12,897	15,375	17,595	17,415	19,070

### CASH FROM INVESTING

Investments in Property Plant & Equipment	(4,100)	(4,300)	(4,400)	(4,600)	(4,800)
Subtotal	(4,100)	(4,300)	(4,400)	(4,600)	(4,800)

### CASH FROM FINANCING

Revolving Credit Line Issuance / (Repayment)	760	(1,518)	(3,637)	(200)	-
Term Loan A Issuance / (Repayment)	(9,190)	(9,190)	(9,190)	(12,247)	(6,132)
Term Loan B Issuance / (Repayment)	(368)	(368)	(368)	(368)	(8,138)
Subordinated Debt Issuance / (Repayment)	-	-	-	-	-
Equity Issuance / (Repurchase)	-	-	-	-	-
Payment of Dividends	-	-	-	-	-
Subtotal	(8,797)	(11,075)	(13,195)	(12,815)	(14,270)

### CASH BALANCE

Beginning	5,000	5,000	5,000	5,000	5,000
Change in Cash	-	0	(0)	(0)	(0)
Ending	5,000	5,000	5,000	5,000	5,000

Working Capital Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F
Days in Period	365	365	365	365	365	365	365	365
Revenue	51,585	53,494	55,749	58,855	62,133	65,277	68,580	71,700
COGS	27,697	28,429	29,200	30,356	31,407	32,497	33,464	34,462

AMOUNTS PER DAY

Accounts Receivable	(Days)	40	43	44	45	45	45	45
Inventory	(Days)	24	25	25	25	25	25	25
Accounts Payable	(Days)	40	41	41	40	40	40	40

TOTAL AMOUNTS

Accounts Receivable	5,708	6,333	6,774	7,256	7,660	8,048	8,455	8,840
Inventory	1,792	1,923	1,989	2,079	2,151	2,226	2,292	2,360
Accounts Payable	3,024	3,205	3,319	3,327	3,442	3,561	3,667	3,777

NET WORKING CAPITAL

Current Assets	7,500	8,256	8,763	9,335	9,811	10,274	10,747	11,200
Current Liabilities	3,024	3,205	3,319	3,327	3,442	3,561	3,667	3,777
Net Working Capital	4,476	5,051	5,444	6,009	6,370	6,712	7,080	7,424

Cash from Working Capital Items

(565)	(361)	(343)	(367)	(344)
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Depreciation Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F
Capital Expenditure	4,982	5,199	4,400	4,100	4,300	4,400	4,600	4,800

EXISTING ASSET DEPRECIATION <sup>1</sup>		Years	Percent of Full Year				
			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Useful Life: Existing Assets		16.00	100%	100%	100%	100%	100%
PP&E at End of 2022		65,014					

NEW ASSET DEPRECIATION <sup>1</sup>		Years	Percent of Full Year				
			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Useful Life: New Assets		20.00					
First Year Accounting Depreciation		50%	50%	100%	100%	100%	100%

		Percent of Full Year				
Year	Life	2023F	2024F	2025F	2026F	2027F
2023F	20.00	50.0%	100.0%	100.0%	100.0%	100.0%
2024F	20.00	-	50.0%	100.0%	100.0%	100.0%
2025F	20.00	-	-	50.0%	100.0%	100.0%
2026F	20.00	-	-	-	50.0%	100.0%
2027F	20.00	-	-	-	-	50.0%

			Amounts for Depreciation				
Year	Capex	Per Yr	2023F	2024F	2025F	2026F	2027F
2023F	4,100	205	103	205	205	205	205
2024F	4,300	215	-	108	215	215	215
2025F	4,400	220	-	-	110	220	220
2026F	4,600	230	-	-	-	115	230
2027F	4,800	240	-	-	-	-	120

TOTAL ASSET DEPRECIATION <sup>2</sup>							
Existing Assets			4,063	4,063	4,063	4,063	4,063
New Assets			103	313	530	755	990
Total Depreciation			4,166	4,376	4,593	4,818	5,053

All PP&E and capital expenditure is assumed depreciable (i.e. no land balance). <sup>(1)</sup>  
This schedule calculates depreciation on a straight-line basis. <sup>(2)</sup>

Asset Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

Capital Expenditure

First Year Tax Depreciation	50%
Blended Tax Depreciation Rate	15.0%

2022F	2023F	2024F	2025F	2026F	2027F
4,400	4,100	4,300	4,400	4,600	4,800

PROPERTY PLANT & EQUIPMENT <sup>1</sup>

Beginning  
Capital Expenditure  
Accounting Depreciation  
Ending

65,014	64,948	64,872	64,679	64,461
4,100	4,300	4,400	4,600	4,800
(4,166)	(4,376)	(4,593)	(4,818)	(5,053)
65,014	64,948	64,872	64,679	64,461

TAX BASIS <sup>1</sup>

Beginning  
Capital Expenditure  
Tax Depreciation <sup>2</sup>  
Ending

39,211	37,122	35,531	34,271	33,386
4,100	4,300	4,400	4,600	4,800
(6,189)	(5,891)	(5,660)	(5,486)	(5,368)
39,211	37,122	35,531	34,271	33,386

Model assumes no dispositions that would impact the PP&E or the Tax Basis. <sup>(1)</sup>  
Model assumes that tax depreciation cannot be used to create or increase a loss. <sup>(2)</sup>

## Income Tax Schedule

All figures in USD thousands unless stated

Model Running: Base Case Drivers

Earnings Before Tax (EBT)

Profitable Before Taxes?

Tax Rate	25.0%
Unused Tax Losses Remaining?	No

	2022F	2023F	2024F	2025F	2026F	2027F
	7,237	9,147	10,966	13,194	15,380	
	Yes	Yes	Yes	Yes	Yes	
<b>ADJUSTMENT FOR DEPRECIATION</b>						
EBT	7,237	9,147	10,966	13,194	15,380	
Add: Accounting Depreciation	4,166	4,376	4,593	4,818	5,053	
Less: Tax Depreciation <sup>1</sup>	(6,189)	(5,891)	(5,660)	(5,486)	(5,368)	
EBT After Adjustment	5,214	7,632	9,900	12,527	15,066	
<b>ADJUSTMENT FOR TAX LOSSES <sup>2</sup></b>						
EBT After Adjustment	5,214	7,632	9,900	12,527	15,066	
Less: Use of Tax Losses <sup>3</sup>	(5,214)	(7,632)	(9,900)	(1,382)	-	
Taxable Income	-	-	-	11,144	15,066	
<b>TAX LOSSES</b>						
Beginning	24,128	18,914	11,282	1,382	-	
Add: New Losses	-	-	-	-	-	
Less: Use of Tax Losses	(5,214)	(7,632)	(9,900)	(1,382)	-	
Ending	24,128	18,914	11,282	1,382	-	-
<b>TAXES</b>						
Current Taxes	-	-	-	2,786	3,766	
Deferred Taxes	1,809	2,287	2,741	512	79	
Total Taxes	1,809	2,287	2,741	3,299	3,845	

Model assumes that tax depreciation cannot be used to create or increase a loss. <sup>(1)</sup>

This schedule assumes that tax losses can be carried forward indefinitely into the future. <sup>(2)</sup>

This schedule assumes losses do not carry back to previous periods to reduce taxable income. <sup>(3)</sup>



Debt Schedule: Part 1

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

Floating-Rate Benchmark (bps)

Close	2023F	2024F	2025F	2026F	2027F
	55	75	95	115	135
<b>REVOLVING CREDIT LINE</b>					
Opening Cash Balance	5,000	5,000	5,000	5,000	5,000
Cash from Operations	12,897	15,375	17,595	17,415	19,070
Cash from Investing	(4,100)	(4,300)	(4,400)	(4,600)	(4,800)
Mandatory Debt Issuance / ( Repayment)	(9,557)	(9,557)	(9,557)	(9,557)	(6,500)
Equity Issuance / (Repurchase)	-	-	-	-	-
Payment of Dividends	-	-	-	-	-
Less: Minimum Cash Balance	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Cash Available / (Required) For Revolving Credit Line	(760)	1,518	3,637	3,257	7,770
<b>REVOLVING CREDIT LINE (DRAWN)</b>					
Beginning	4,595	5,355	3,837	200	-
Additions (Repayments)	760	(1,518)	(3,637)	(200)	-
Ending	4,595	5,355	3,837	-	-
<b>REVOLVING CREDIT LINE (UNDRAWN)</b>					
Beginning	10,405	9,645	11,163	14,800	15,000
(Additions) Repayments	(760)	1,518	3,637	200	-
Ending	10,405	9,645	11,163	15,000	15,000
<b>Interest Rate Spread</b>					
Interest Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Interest Expense	3.55%	3.75%	3.95%	4.15%	4.35%
	177	172	80	4	-
<b>REVOLVING CREDIT LINE (UNDRAWN)</b>					
Beginning	10,405	9,645	11,163	14,800	15,000
(Additions) Repayments	(760)	1,518	3,637	200	-
Ending	10,405	9,645	11,163	15,000	15,000
<b>Revolving Credit Line Standby Fee Rate</b>					
Revolving Credit Line Standby Fees	0.50%	0.50%	0.50%	0.50%	0.50%
	50	52	65	75	75
<b>Does Ending Revolving Credit Line balance exceed Maximum?</b>					
	No	No	No	No	No
<b>Cash Available After Revolving Credit Line Pay Down</b>					
	-	-	-	3,058	7,770

## Debt Schedule: Part 2

All figures in USD thousands unless stated

Model Running: Base Case Drivers

Floating-Rate Benchmark

(bps)

Close	2023F	2024F	2025F	2026F	2027F
	55	75	95	115	135

### TERM LOAN A

Loan Amortization

Cash Available After Revolving Credit Line Pay Down

Cash Available For Discretionary Payments?

20%	20%	20%	20%	20%
-	-	-	3,058	7,770
No	No	No	Yes	Yes

Beginning

Less: Required Repayments

Less: Discretionary Repayments

Ending

Cash Sweep

100.0%

45,949	36,759	27,569	18,380	6,132
(9,190)	(9,190)	(9,190)	(9,190)	(6,132)
-	-	-	(3,058)	-
45,949	36,759	27,569	18,380	6,132
-	-	-	-	-

Interest Rate Spread

Interest Rate

Interest Expense

Circularity

On

5.00%	5.00%	5.00%	5.00%	5.00%
5.55%	5.75%	5.95%	6.15%	6.35%
2,295	1,849	1,367	754	195

### TERM LOAN B

Loan Amortization

Cash Available After Discretionary Term Loan A Pay Down

Cash Available For Discretionary Payments?

1%	1%	1%	1%	1%
-	-	-	-	7,770
No	No	No	No	Yes

Beginning

Less: Required Repayments

Less: Discretionary Repayments

Ending

Cash Sweep

100.0%

36,759	36,391	36,024	35,656	35,289
(368)	(368)	(368)	(368)	(368)
-	-	-	-	(7,770)
36,759	36,391	36,024	35,656	35,289
27,151	27,151	27,151	27,151	27,151

Interest Rate Spread

Interest Rate

Interest Expense

Circularity

On

7.00%	7.00%	7.00%	7.00%	7.00%
7.55%	7.75%	7.95%	8.15%	8.35%
2,761	2,806	2,849	2,891	2,607

Debt Schedule: Part 3

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

SUBORDINATED DEBT

	Close	2023F	2024F	2025F	2026F	2027F
Loan Amortization		-	-	-	-	-
Beginning		27,569	29,628	31,841	34,219	36,775
Less: Required Repayments		-	-	-	-	-
Plus: PIK Accrual		2,059	2,213	2,378	2,556	2,747
Ending	27,569	29,628	31,841	34,219	36,775	39,522
Interest Rate		12.0%	12.0%	12.0%	12.0%	12.0%
Cash Percent		40.0%	40.0%	40.0%	40.0%	40.0%
PIK Percent		60.0%	60.0%	60.0%	60.0%	60.0%
Total Percent		100.0%	100.0%	100.0%	100.0%	100.0%
Cash Amount	Circularity	1,373	1,475	1,585	1,704	1,831
PIK Amount	On	2,059	2,213	2,378	2,556	2,747
Total Interest Expense		3,432	3,688	3,964	4,260	4,578

CASH DEPOSITS

Beginning		5,000	5,000	5,000	5,000	5,000
Change in Cash		-	0	(0)	(0)	(0)
Ending	5,000	5,000	5,000	5,000	5,000	5,000
Interest Rate	Circularity	1.5%	1.5%	1.5%	1.5%	1.5%
Interest Income	On	75	75	75	75	75

## Debt Schedule: Summary

All figures in USD thousands unless stated

Model Running: Base Case Drivers

### PRINCIPAL REPAYMENTS

	2023F	2024F	2025F	2026F	2027F
Revolving Credit Line	760	(1,518)	(3,637)	(200)	-
Term Loan A	(9,190)	(9,190)	(9,190)	(12,247)	(6,132)
Term Loan B	(368)	(368)	(368)	(368)	(8,138)
Subordinated Debt	-	-	-	-	-
Total Principal Repayments	(8,797)	(11,075)	(13,195)	(12,815)	(14,270)

### ENDING BALANCES

Revolving Credit Line	5,355	3,837	200	-	-
Term Loan A	36,759	27,569	18,380	6,132	-
Term Loan B	36,391	36,024	35,656	35,289	27,151
Subordinated Debt	29,628	31,841	34,219	36,775	39,522
Total Ending Balance	1,08,134	99,272	88,455	78,196	66,673

### CASH INTEREST EXPENSE

Revolving Credit Line (Including Standby Fees)	227	224	145	79	75
Term Loan A	2,295	1,849	1,367	754	195
Term Loan B	2,761	2,806	2,849	2,891	2,607
Subordinated Debt	1,373	1,475	1,585	1,704	1,831
Interest Expense	6,656	6,355	5,946	5,427	4,708

Less: Interest Income	(75)	(75)	(75)	(75)	(75)
Cash Net Interest Expense	6,581	6,280	5,871	5,352	4,633

### TOTAL INTEREST EXPENSE

Cash Net Interest Expense	6,581	6,280	5,871	5,352	4,633
PIK Interest Expense	2,059	2,213	2,378	2,556	2,747
Total Interest Expense	8,640	8,493	8,250	7,908	7,379

Equity Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

EQUITY CAPITAL

	Close	2023F	2024F	2025F	2026F	2027F
Beginning		78,802	78,802	78,802	78,802	78,802
Plus: Issuance of Equity		-	-	-	-	-
Less: Repurchase of Equity		-	-	-	-	-
Ending	78,802	78,802	78,802	78,802	78,802	78,802

RETAINED EARNINGS

Beginning		(4,879)	549	7,409	15,633	25,529
Plus: Net Income		5,428	6,860	8,224	9,896	11,535
Less: Dividends		-	-	-	-	-
Ending	(4,879)	549	7,409	15,633	25,529	37,064

Credit Metrics Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

FINANCIAL METRICS

EBITDA  
Current Tax  
Capex  
Total Interest Expense  
Mandatory Principal Repayments  
Total Debt

2023F Year 1	2024F Year 2	2025F Year 3	2026F Year 4	2027F Year 5
20,043	22,016	23,809	25,921	27,813
-	-	0	2,786	3,766
4,100	4,300	4,400	4,600	4,800
8,640	8,493	8,250	7,908	7,379
9,557	9,557	9,557	9,557	6,500
1,08,134	99,272	88,455	78,196	66,673

TOTAL DEBT / EBITDA

Within Target Period?

Yes	Yes	Yes	No	No
-----	-----	-----	----	----

Target Year  
Target Covenant  
Covenant Reduction  
First Year Covenant

Year 3
4.00x
0.50x
5.00x

Total Debt / EBITDA Reduction  
Covenant  
Total Debt / EBITDA

-	0.50x	0.50x	-	-
5.00x	4.50x	4.00x	4.00x	4.00x
5.40x	4.51x	3.72x	3.02x	2.40x

EBITDA Cushion  
EBITDA Cushion

(Nominal)  
(Percent)

(1,584)	(44)	1,695	6,372	11,145
(8%)	(0%)	7%	25%	40%

DEBT SERVICE COVERAGE RATIO

Within Target Period?

Yes	Yes	Yes	No	No
-----	-----	-----	----	----

Target Year  
Target Covenant  
Covenant Increase  
First Year Covenant

Year 3
1.00x
0.10x
0.80x

Debt Service Coverage Increase  
Covenant  
Debt Service Coverage <sup>1</sup>

-	0.10x	0.10x	-	-
0.80x	0.90x	1.00x	1.00x	1.00x
0.88x	0.98x	1.09x	1.06x	1.39x

EBITDA Cushion  
EBITDA Cushion

(Nominal)  
(Percent)

1,385	1,471	1,602	1,069	5,367
7%	7%	7%	4%	19%

Debt Service Coverage Ratio = (EBITDA - Current Tax - Capex) / (Total Interest + Mandatory Principal Paydown) <sup>(1)</sup>

Equity Returns Schedule

All figures in USD thousands unless stated  
Model Running: Base Case Drivers

Transaction Date	First Cash Flow
(YY-MM-DD)	(YY-MM-DD)
22-12-31	23-12-31

Close	2023F	2024F	2025F	2026F	2027F
(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)	(YY-MM-DD)
22-12-31	23-12-31	24-12-31	25-12-31	26-12-31	27-12-31

ENTERPRISE VALUE

EBITDA	20,043	22,016	23,809	25,921	27,813
Exit Multiple	10.0x	10.0x	10.0x	10.0x	10.0x
Enterprise Value	2,00,430	2,20,162	2,38,088	2,59,207	2,78,131

NET DEBT

Total Debt	1,08,134	99,272	88,455	78,196	66,673
Less: Cash	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Total Net Debt	1,03,134	94,272	83,455	73,196	61,673

EQUITY VALUE

Enterprise Value	2,00,430	2,20,162	2,38,088	2,59,207	2,78,131
Less: Net Debt	(1,03,134)	(94,272)	(83,455)	(73,196)	(61,673)
Equity Value	97,296	1,25,890	1,54,633	1,86,010	2,16,458

Dividends to Equity Investors

-	-	-	-	-
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Equity Investor	IRR	Cash-on-Cash
5-Year Horizon	22.4%	2.7x
4-Year Horizon	23.9%	2.4x
3-Year Horizon	25.2%	2.0x
2-Year Horizon	26.4%	1.6x
1-Year Horizon	23.5%	1.2x

Close	Net Cash Flow Summary				
	Year 1	Year 2	Year 3	Year 4	Year 5
(78,802)	-	-	-	-	2,16,458
(78,802)	-	-	-	1,86,010	
(78,802)	-	-	1,54,633		
(78,802)	-	1,25,890			
(78,802)	97,296				