

Purchase Price

Equity Offer Value

Enterprise Value	1,83,795
Less: Debt	(58,000)
Plus: Cash Balance	20,000
Equity Offer Value	1,45,795

US\$/Share	14.58
Premium (Discount)	32.5%

Sources and Uses of Cash

Sources of Cash

Cash (Target)	15,000
Revolving Credit Line	4,595
Term Loan A	45,949
Term Loan B	36,759
Subordinated Debt	27,569
Management Rollover	4,374
Sponsor Equity	74,428
Total Sources of Cash	2,08,674

Uses of Cash

Cash Consideration	1,45,795
Refinance ST-Debt	1,000
Refinance LT-Debt	57,000
Other Closing Costs	4,879
Total Uses of Cash	2,08,674

All figures in USD thousands

Forecast Financial Performance

Model Running: Base Case Drivers

Sponsor Investment

\$74.4mm

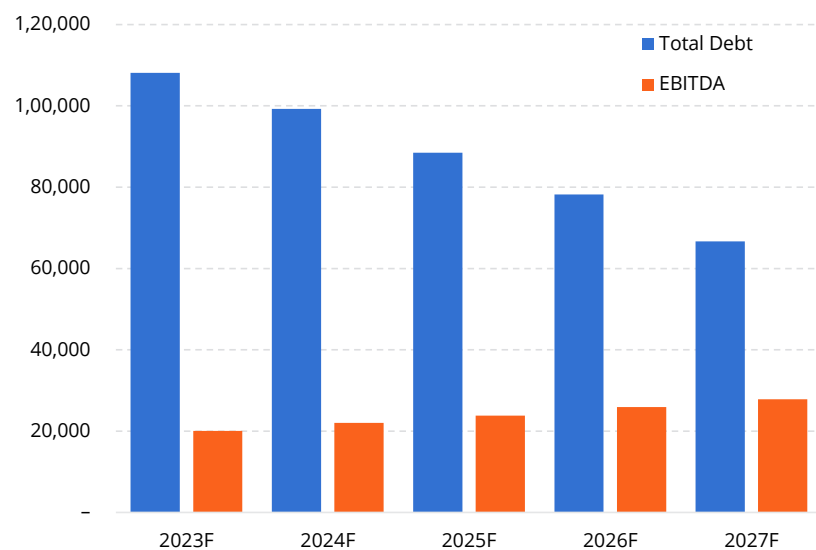
Sponsor Equity IRR ¹

22.4%

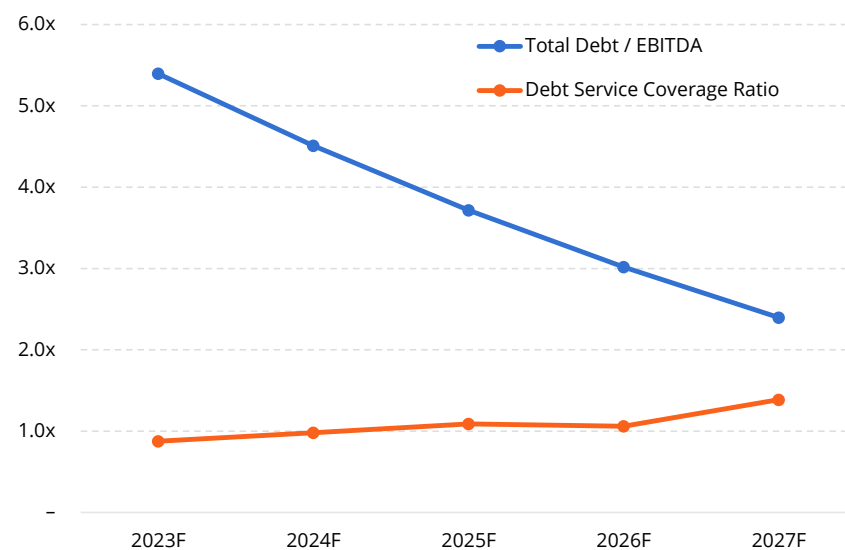
Sponsor Cash-on-Cash ¹

2.7x

EBITDA Growth & Debt Paydown



Credit Metrics & Debt Covenants

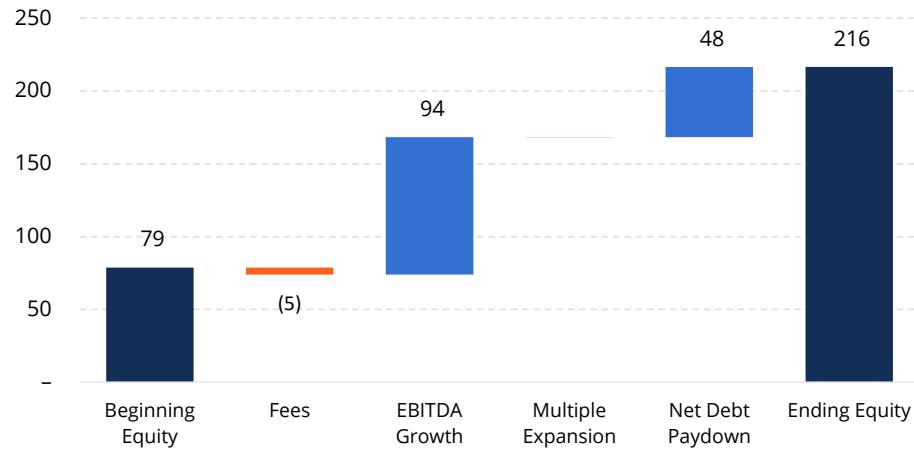


IRR and Cash-on-Cash returns assume a 5-year horizon. ⁽¹⁾

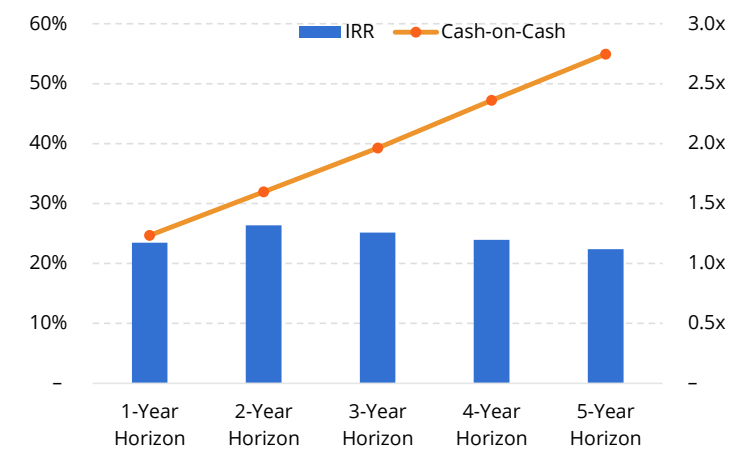
Returns Analysis

Model Running: Base Case Drivers

Return Attribution (\$ millions)



Equity Investor Returns by Investment Horizon



Sensitivity Analysis

Sponsor IRR (Entry vs Exit Multiple)

		Exit EV / EBITDA					
Entry EV / EBITDA	22.4%	9.0x	9.5x	10.0x	10.5x	11.0x	
	9.0x	22.4%	22.4%	22.4%	22.4%	22.4%	
	9.5x	22.4%	22.4%	22.4%	22.4%	22.4%	
	10.0x	22.4%	22.4%	22.4%	22.4%	22.4%	
	10.5x	22.4%	22.4%	22.4%	22.4%	22.4%	
	11.0x	22.4%	22.4%	22.4%	22.4%	22.4%	

Sponsor Cash-on-Cash (Entry vs Exit Multiple)

		Exit EV / EBITDA					
Entry EV / EBITDA	2.7x	9.0x	9.5x	10.0x	10.5x	11.0x	
	9.0x	2.7x	2.7x	2.7x	2.7x	2.7x	
	9.5x	2.7x	2.7x	2.7x	2.7x	2.7x	
	10.0x	2.7x	2.7x	2.7x	2.7x	2.7x	
	10.5x	2.7x	2.7x	2.7x	2.7x	2.7x	
	11.0x	2.7x	2.7x	2.7x	2.7x	2.7x	

Sponsor IRR (Senior Debt / EBITDA)

		Debt / EBITDA (Term Loan B)					
Debt / EBITDA (Term Loan A)	22.4%	1.50x	1.75x	2.00x	2.25x	2.50x	
	2.00x	22.4%	22.4%	22.4%	22.4%	22.4%	
	2.25x	22.4%	22.4%	22.4%	22.4%	22.4%	
	2.50x	22.4%	22.4%	22.4%	22.4%	22.4%	
	2.75x	22.4%	22.4%	22.4%	22.4%	22.4%	
	3.00x	22.4%	22.4%	22.4%	22.4%	22.4%	

Sponsor Cash-on-Cash (Senior Debt / EBITDA)

		Debt / EBITDA (Term Loan B)					
Debt / EBITDA (Term Loan A)	2.7x	1.50x	1.75x	2.00x	2.25x	2.50x	
	2.00x	2.7x	2.7x	2.7x	2.7x	2.7x	
	2.25x	2.7x	2.7x	2.7x	2.7x	2.7x	
	2.50x	2.7x	2.7x	2.7x	2.7x	2.7x	
	2.75x	2.7x	2.7x	2.7x	2.7x	2.7x	
	3.00x	2.7x	2.7x	2.7x	2.7x	2.7x	