

Financial Statement Model for MICROVAST HOLDINGS, INC.

(USD in thousands, except per share)

	2022A	2023A	LTM '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
General Inputs					Initial Valuation				Diluted Share Outstanding		
Company name	MICROVAST HOLDINGS, INC.					LTM EBITDA	76,061.10		Offer Price	1.77	
Ticker	MUST					EV/ LTM EBITDA	10x		Basic Shares outstanding (latest filing)	315,006.94	
Share price as of last close	\$2.15					Enterprise Value	760,611.03		In-the-money exercisable options	23,936.88	
Latest closing share price date	1/7/25					Less: Gross Debt (latest filing)	(43,761.00)		Exercise price	6.14	
Latest fiscal year end date	12/31/23					Plus: Cash (latest filing)	25,000.00		Total Proceeds	146,849.64	
Circuit Breaker	ON					Offer Value	716,850.03		Total Shares repurchased (thousands)	82,887.34	
						Diluted Shares Outstanding	404,636.52		Dilutive Impact of Shares from other securities	6,722.24	
						Offer value / per share	1.77		Net Diluted share outstanding	404,636.52	
						% Premium / (Discount)	-17.6%				
						IRR	9%				
Assumptions					Financing & Fees				Uses		
EBITDA (LTM)	76,061.10					Revolver - Multiple of EBITDA	1x		Purchase Price	760,611	
Gross Debt	43,761.00					Revolver - \$	100,000.00		Refinance existing Debt	43,761	
Minimum Cash desired	25,000.00					Revolver Interest	1.00%		M&A Fees	14,337.00	
EV/LTM EBITDA Multiple at Exit	10x					Revolver Commitment	200,000.00		Financing Fee	7,500.00	
M&A fee	2%					Revolver Commitment Fee	0.50%		Total Uses	826,209	
Sponsor Ownership	75%					Term Loan Multiple EBITDA	4x		Purchase Accounting		
Management Rollover	25%					Term Loan	400,000.00		Discount to Goodwill	85%	
Management Options	5%					Term Loan Interest	1.5%		Excess allocated to PP&E	15%	
Tax rate	21%					Term Loan Mandatory Amortization	1.00%		Life of Incremental D&A	1x	
						Mezzanine - Multiple of EBITDA	2x		Amount of Equity Required	176,209.03	
						Mezzanine - \$	150,000.00				
						Mezzanine - Cash Interest	1.00%				
						Mezzanine - P/E Interest	5.00%				
						Mezzanine Fee	1.00%				
						OID - Term Loan	2.50%				
						OID - Mezzanine Loan	2.50%				
						Financing - Fee - Term Loan	2.50%				
						Financing - Fee - Useful Life	10.00%				
						Cash Interest	1.00%				
Sources											
Revolver	100,000.00										
Term Loan	400,000.00										
Mezzanine	150,000.00										
Management Rollover	44,052.36										
Sponsor Equity	132,156.77										
Total Sources	826,209										

	2022A	2023A	LTM '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	204,495.00	306,617.00	370,989.77	450,278.79	548,335.69	669,995.57	821,444.19	1,010,620.61	1,247,745.10	1,546,012.79	1,922,507.78
COGS (Net of D&A)	(174,981.00)	(256,462.00)	(218,602.80)	(235,679.21)	(282,370.89)	(474,256.04)	(575,120.89)	(707,434.43)	(873,421.19)	(1,082,209.69)	(1,346,765.44)
Gross Profit	29,602.00	80,155.00	160,386.85	124,599.59	155,964.80	195,739.54	246,323.29	303,186.18	374,323.93	463,803.84	576,732.33
R&D	(43,508.00)	(45,004.00)	(43,776.79)	(53,132.90)	(59,220.25)	(72,359.52)	(80,501.53)	(99,040.82)	(109,801.57)	(136,049.13)	(149,955.61)
SG&A	(147,712.00)	(143,635.00)	(157,529.60)	(157,529.60)	(158,090.64)	(154,148.91)	(180,717.72)	(197,071.02)	(212,116.67)	(224,171.85)	(230,700.55)
Total Operating expenses	(191,220.00)	(188,637.00)	(181,297.44)	(163,451.30)	(187,270.89)	(236,508.44)	(261,219.25)	(296,111.94)	(321,918.24)	(360,220.98)	(380,656.54)
Operating Profit (EBIT)	(161,618.00)	(108,682.00)	(20,910.60)	(38,851.62)	(51,306.09)	(40,769.50)	(14,895.96)	7,074.34	52,405.29	103,562.86	186,095.79
Interest Income	3,179.00	3,609.00	3,308.68	1,023.09	1,186.78	1,023.09	1,186.78	1,023.09	1,186.78	1,023.09	1,186.78
Interest expense	(3,320.00)	(2,628.00)	(3,424.41)	(15,940.23)	(19,102.35)	(22,323.97)	(34,697.74)	(25,955.09)	(25,286.98)	(21,768.48)	(14,110.04)
Other Income (Expense)	3,595.00	1,279.00	(69,852.00)	-	-	-	-	-	-	-	-
Pretax Profit	(158,167.00)	(106,422.00)	(81,978.37)	(53,768.76)	(69,231.86)	(62,070.38)	(38,406.93)	(17,857.66)	28,305.09	82,837.46	183,172.53
Taxes	(33.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)	(10.00)
Net Income	(158,200.00)	(106,432.00)	(81,988.37)	(53,778.76)	(69,231.86)	(62,080.38)	(38,416.93)	(17,867.66)	28,295.09	82,827.46	183,162.53
EBITDA Reconciliation											
EBIT (GAAP)	(161,618.00)	(108,682.00)	(20,910.60)	(38,851.62)	(51,306.09)	(40,769.50)	(14,895.96)	7,074.34	52,405.29	103,562.86	186,095.79
Depreciation and Amortization	20,529.00	22,928.00	20,970.67	30,346.20	32,613.98	34,983.40	37,140.10	39,416.70	41,684.21	43,951.91	46,233.52
Stock Based Compensation	90,808.00	64,971.00	68,853.03	60,476.94	74,617.52	82,777.95	86,814.05	97,716.91	103,013.84	111,668.50	114,196.96
Non-recurring Charges	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(50,281.00)	(20,783.00)	76,061.10	51,971.61	55,925.31	76,889.94	111,067.68	144,207.95	197,103.44	259,203.27	306,512.28

Uses											
Revenue growth		49.94%	20.99%	21.37%	21.79%	22.19%	22.60%	23.03%	23.46%	23.90%	24.35%
Gross Profit margin	14.5%	26.1%	43.2%	27.7%	28.4%	29.2%	30.9%	30.6%	30.0%	30.0%	30.0%
SG&A as % of Revenue	72.2%	46.9%	29.5%	24.5%	27.0%	24.5%	22.0%	19.5%	17.0%	14.5%	12.0%
R&D as % of Revenue	21.3%	14.7%	11.8%	11.8%	10.8%	10.8%	9.8%	9.8%	8.8%	8.8%	7.8%
Tax rate		10	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
SGC as a % of OpEx		34%	38%	37%	36%	30%	34%	33%	22%	31%	30%
Interest Income	1.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%

	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
China	132,489	196,480	189,332	228,722	279,041	341,825	420,445	519,250	643,870	801,618	1,003,022
Other Asia & Pacific Countries	52,566	62,653	75,807	93,422	113,975	139,619	171,731	212,088	262,989	327,421	409,277
Asian & Pacific Region	185,035	219,133	265,139	322,144	393,016	481,444	592,176	731,338	906,859	1,129,039	1,411,299
Y/Y Growth		18.4%	21.0%	21.5%	22.0%	22.5%	23.0%	23.5%	24.0%	24.5%	25.0%
Europe	15,809	64,258	102,069	123,748	150,341	183,026	223,273	277,629	334,311	418,333	504,668
Y/Y Growth		434%	20.99%	22.24%	21.49%	21.74%	21.99%	22.24%	22.49%	22.74%	22.99%
U.S.A	3,651	3,126	3,782	4,387	4,979	5,526	5,995	6,354	6,576	6,641	6,541
Y/Y Growth		-14.38%	20.99%	15.98%	13.49%	10.99%	8.49%	5.99%	3.49%	0.99%	-1.51%
Total	204,495	306,617	370,989.8	450,279	548,336	669,996	821,444	1,010,621	1,247,745	1,546,013	1,922,508
Y/Y Growth		50%	21%	21%	22%	22%	22%	22%	22%	24%	24%

Revenue Percent Age in Asian & Pacific Region

China 72%
Other Asia & Pacific Country 29%

Step
1%

Balance Sheet												
	2022A	2023A	LTM '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Assets:												
Cash, equivalents and restric	302,617.00	86,189.00	25,000.00	25,000.00	25,000.00	29,000.00	25,000.00	29,000.00	25,000.00	29,000.00	40,335.89	
Inventory	84,252.00	149,749.00	139,262.17	215,256.82	259,656.99	313,604.30	380,301.24	467,794.15	577,553.96	715,615.46	899,886.74	25,981.42
Account receivables	121,550.00	162,453.00	196,559.30	238,568.44	290,521.33	354,979.63	435,220.72	535,450.90	661,085.11	818,114.45	1,038,590.48	139,262.17
Prepaid expenses and other c	37,163.00	31,386.00	28,955.28	37,817.80	46,053.35	56,271.26	68,991.06	84,879.51	104,795.01	128,845.77	161,466.65	196,559.30
												28,955.28
Current Assets	546,532.00	431,777.00	389,776.75	520,743.06	621,631.66	753,855.20	909,531.02	1,117,124.56	1,368,434.00	1,693,675.69	2,110,278.69	
Net PP&E & Intangibles	349,415.00	635,787.00	849,873.44	1,024,088.39	1,197,974.41	1,414,597.20	1,650,973.07	1,905,531.41	2,174,660.63	2,451,704.10	2,725,528.47	389,776.75
Op. Lease	16,368.00	19,507.00	18,138.00	16,884.03	21,411.23	24,431.49	28,984.14	30,588.57	33,254.39	37,211.09	39,222.10	815,162.17
Other non-current assets	73,642.00	9,661.00	(120,697.73)	(5,150.08)	(8,530.77)	(7,451.99)	(9,230.59)	(9,330.00)	(10,143.12)	(11,349.97)	(11,993.86)	18,138.00
Financing Fees			7,500.00	6,875.00	6,250.00	5,625.00	5,000.00	4,375.00	3,750.00	3,125.00	2,500.00	(120,697.73)
Goodwill			196,697.23	196,697.23	196,697.23	196,697.23	196,697.23	196,697.23	196,697.23	196,697.23	196,697.23	7,500.00
Total Assets	984,957.00	1,096,732.00	1,341,287.69	1,760,138.23	2,036,833.77	2,387,754.13	2,789,936.87	3,244,986.77	3,766,653.14	4,370,963.13	5,062,333.61	
Liabilities:												
Account Payable	44,985.00	112,618.00	104,731.43	161,958.04	195,123.35	235,844.57	286,003.68	351,802.29	434,346.56	538,175.09	669,234.96	154,731.43
Accrued Liabilities	66,720.00	148,284.00	136,799.99	128,349.84	162,799.19	185,717.93	205,122.07	232,521.42	252,785.86	282,863.04	298,910.04	136,799.99
Notes Payable	68,441.00	63,374.00	63,286.48	53,240.00	48,173.00	43,106.00	38,039.00	32,972.00	27,905.00	22,838.00	17,771.00	63,286.48
Other Current Liabilities	54,860.00	43,742.00	9,912.79	37,861.06	48,012.01	54,784.56	60,509.55	68,591.03	74,568.79	83,441.20	88,174.87	9,912.79
Total current liabilities	235,911.00	368,018.00	313,739.69	381,499.53	454,067.55	519,453.07	589,673.29	685,896.74	789,696.21	927,317.33	1,074,099.89	
Existing Debt	46,395.00	79,153.00	-	841,644.40	1,187,415.74	1,436,696.38	1,608,798.92	1,679,736.61	1,577,497.71	1,215,761.74	491,792.36	239,863.89
Revolver	-	100,000.00	-	-	-	-	-	-	-	-	-	-
Term Loan	-	400,000.00	-	-	-	-	-	-	-	-	-	100,000.00
Mortgage	-	150,000.00	-	-	-	-	-	-	-	-	-	400,000.00
Op lease liabilities	14,347.00	17,087.00	15,718.00	37,861.06	(48,012.01)	(54,784.56)	(60,509.55)	(68,591.03)	(74,568.79)	(83,441.20)	(88,174.87)	15,000.00
Lt Bonds Payable	43,888.00	43,157.00	42,426.00	41,695.00	40,964.00	40,233.00	39,502.00	38,771.00	38,040.00	37,309.00	36,578.00	15,718.00
Other Liabilities	32,338.00	25,127.00	23,181.01	21,749.12	27,079.85	31,470.23	34,758.32	39,401.19	42,838.03	47,831.67	50,698.86	42,426.00
Total Liabilities	371,980.00	630,542.00	1,045,095.79	1,424,398.72	1,662,815.13	1,979,066.13	2,212,223.98	2,376,204.81	2,357,418.36	2,148,676.54	1,564,937.21	
Common Shareholder's Equit	631,058.00	589,804.00	495,378.03	242,453.22	335,777.88	374,818.63	414,686.53	568,731.44	869,782.26	1,393,343.39	2,222,085.26	495,378.03
Noncontrolling Interest	(18,081.00)	(25,614.00)	(22,937.01)	(176,209.03)	-	-	-	-	-	-	-	(22,937.01)
New Money (Gponsor & Mrgt)												
Plus Share Based Compensation				60,476.94	74,817.52	82,777.95	88,814.55	97,716.91	103,013.84	111,668.50	114,196.96	60,476.94
Amortization of Financing Fees			625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00
Plug - Goodwill			32,322.71	(36,200.77)	(43,536.05)	64,567.36	202,726.92	419,822.39	716,548.37	1,160,489.37		32,322.71
Total Equity	612,977.00	564,190.00	296,231.98	335,777.88	374,818.63	414,686.53	568,731.44	869,782.26	1,393,243.39	2,222,085.26	2,497,396.60	
Total Liabilities & Shareholr	984,957.00	1,096,732.00	1,341,287.69	1,760,137.60	2,036,834.76	2,387,754.66	2,789,937.42	3,244,986.78	3,766,653.55	4,370,963.80	5,062,333.81	
Check	-	-	-	-	-	-	-	-	-	-	-	-

Notes

Account receivables % revenue	59.41%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%
Prepaid expenses and other cu	19.43%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%	16.62%
Inventory % COGS	48.17%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%
Op. Lease % OpEx	8.56%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%	10.33%
Other non-current	36.02%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%
Notes Payable	(5,067.00)	63,374.00	58,307.00	53,240.00	48,173.00	43,106.00	38,039.00	32,972.00	27,905.00	22,838.00	17,771.00	63,374.00
Account Payable % COGS	25.72%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%	49.73%
Accrued Liabilities Total Expen	34.89%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%
Notes Payable	87.52	62,086.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48	63,286.48
Other Current Liabilities % Tot.	28.69%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%	23.16%
Other liabilities % tota expense	16.9%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%
Lt Bonds payable	43,888.00	43,157.00	42,426.00	41,695.00	40,964.00	40,233.00	39,502.00	38,771.00	38,040.00	37,309.00	36,578.00	43,157.00
	731.00											
Noncontrolling Interest Income		34.1%	27.80%									

Adjusted Cash Flow Statement

	2022A	2023A	LTM Sep '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Net Income	(158,200.00)	(106,432.00)	(81,988.37)	(53,778.76)	(89,231.86)	(62,080.38)	(38,416.93)	(17,867.66)	28,295.09	82,827.46	183,162.53	
(+) Depreciation & Amortizatio	20,365.00	22,528.00	25,078.67	50,705.91	41,499.47	50,705.91	62,166.33	76,481.30	94,424.20	116,993.10	145,480.49	
PM Interest	-	-	-	7,892.31	8,896.79	8,901.49	8,937.47	9,265.80	8,877.63	10,364.18	10,616.70	
(+/-) Pensions & Other Items	114,353.00	86,664.00	104,858.73	127,266.74	154,978.21	198,369.32	232,157.79	285,616.71	352,623.69	436,906.92	543,261.39	
(+/-) change in Working Capital	(30,446.00)	(76,483.00)	(75,476.06)	(51,462.68)	(29,895.28)	(56,237.97)	(78,898.02)	(95,457.24)	(133,301.68)	(163,190.71)	(227,251.04)	
Cash Flow from Operations	83,907.00	8,181.00	(24,627.02)	63,796.61	105,437.33	130,244.38	185,946.64	258,168.96	351,918.83	483,820.36	656,600.00	
(-) Capex	(150,880.00)	(186,788.00)	(207,453.84)	(229,272.65)	(251,779.60)	(274,137.95)	(295,029.17)	(312,439.91)	(323,360.56)	(323,360.29)	(305,989.14)	
(+/-) acquisitions & others	(25,065.00)	21,183.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	
Cash Flow from Investing	(176,945.00)	(165,605.00)	(181,953.84)	(203,772.65)	(226,279.60)	(248,637.95)	(269,529.17)	(286,939.91)	(297,860.56)	(297,860.29)	(280,489.14)	
Free Cash Flow	(92,938.00)	(157,424.00)	(206,486.86)	(139,976.05)	(120,842.28)	(118,389.57)	(83,582.54)	(28,770.95)	54,058.27	186,060.07	375,110.94	
Borrowing/Repayment - Revolver				143,976.05	120,842.28	122,389.57	83,582.54	32,770.95	(54,058.27)	(182,060.07)	(367,443.04)	
Borrowing/Repayment - Term Loan				143,976.05	120,842.28	122,389.57	83,582.54	32,770.95	(54,058.27)	(182,060.07)	(367,443.04)	
Borrowing/Repayment - Mortgage				(139,976.05)	(120,842.28)	(118,389.57)	(83,582.54)	(28,770.95)	54,058.27	186,060.07	375,110.94	
Mandatory Amortization - Term Loan				(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	
Cash From Financing				143,976.05	116,842.28	122,389.57	79,582.54	32,770.95	(58,058.27)	(182,060.07)	(363,776.14)	
Change in Cash				4,000.00	(4,000.00)	4,000.00	(4,000.00)	4,000.00	(4,000.00)	4,000.00	11,335.80	
Beginning Cash				25,000.00	20,000.00	25,000.00	20,000.00	25,000.00	20,000.00	25,000.00	20,000.00	
Ending Cash				29,000.00	25,000.00	29,000.00	25,000.00	29,000.00	25,000.00	29,000.00	40,335.89	

PP&E Schedule

Opening Balance	849,873.44	1,003,420.35		1,200,059.47	1,416,892.26	1,633,058.13	1,907,016.46		2,176,745.70	2,453,789.16	2,727,613.53	
Add: Capex	297,453.94	229,272.65		231,779.60	274,137.95	295,029.17	312,439.91		323,360.56	323,360.29	305,989.14	
Less: Base D&A	(30,346.28)	(31,825.99)		(34,349.26)	(36,954.53)	(39,663.29)	(42,503.13)		(45,509.55)	(48,728.37)	(52,218.56)	
Less: Incremental D&A	(2,892.61)	(2,892.61)		(2,892.61)	(2,892.61)	(2,892.61)	(2,892.61)		(2,892.61)	(2,892.61)	(2,892.61)	
Ending Balance	1,024,086.39	1,197,974.94		1,414,597.20	1,650,973.97	1,905,521.41	2,174,660.62		2,451,704.10	2,725,528.47	2,978,451.42	

Net Working Capital Schedule											
	2022A	2023A	LTM '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Inventory	84,252.00	149,748.00	139,202.11	215,395.82	269,466.89	313,094.30	380,301.24	467,794.15	577,553.88	715,035.46	889,886.74
Account receivables	121,500.00	162,453.00	196,559.23	238,568.44	290,521.33	354,979.63	435,220.72	535,450.90	661,085.11	818,114.45	1,018,590.48
Prepaid expenses and other c	12,093.00	25,752.00	31,158.51	37,817.88	46,053.35	56,271.26	68,991.06	84,879.51	104,795.01	129,845.77	161,486.65
Total Current Assets	217,845.00	337,954.00	366,919.85	491,743.06	596,031.68	724,855.20	884,513.02	1,088,124.56	1,343,434.00	1,664,575.69	2,069,943.87
Account Payable	44,985.00	112,618.00	210,602.92	161,958.04	195,123.35	235,844.57	286,003.68	351,802.29	434,346.56	538,175.09	669,234.96
Accrued Liabilities	66,720.00	148,284.00	142,363.57	128,349.84	162,759.19	185,717.93	205,122.07	232,521.42	252,785.86	282,863.04	298,910.04
Other Current Liabilities	54,865.00	43,742.00	43,995.55	37,861.86	48,012.01	54,784.56	60,508.55	68,591.03	74,568.79	83,441.20	88,174.67
Total Current Liabilities	166,570.00	304,644.00	394,962.04	328,169.73	405,894.55	476,347.07	551,634.29	652,914.74	761,701.21	904,479.33	1,056,319.89
Net Working Capital	51,275.00	33,310.00	(27,862.19)	163,573.32	190,137.12	248,508.13	332,878.73	435,209.82	581,732.79	760,096.35	1,013,624.01
Changes in NWC		17,965.00	61,252.19	(191,565.71)	(26,563.59)	(58,371.01)	(84,376.60)	(102,331.09)	(146,522.97)	(178,363.56)	(253,527.66)
Debt											
	2022A	2023A	LTM '24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue	204,495.00	306,617.00	370,989.77	450,278.79	548,335.69	669,995.57	821,444.19	1,010,620.61	1,247,745.10	1,546,012.79	1,922,007.78
Cost of Goods Sold	174,893.00	226,462.00	210,602.92	325,679.21	392,370.89	474,256.64	576,120.90	707,454.43	873,421.57	1,082,208.95	1,346,755.44
Prepaid expense and other cur	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DDO	216.86	193.39	193.39	193.39	193.39	193.39	193.39	193.39	193.39	193.39	193.39
Days Inventory Held	175.83	241.36	241.36	241.36	241.36	241.36	241.36	241.36	241.36	241.36	241.36
DDO	83.88	181.51	181.51	181.51	181.51	181.51	181.51	181.51	181.51	181.51	181.51
Accrued Liabilities as % of OI	34.9%	78.5%	78.5%	79%	79%	79%	79%	79%	79%	79%	79%
Repayments	5,067.00										
Other Current Liabilities % To	29%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Debt Schedule											
Revolvers											
Cash Available for Revolver Payment											
Free Cash Flow				(139,976.05)	(120,842.28)	(118,389.57)	(83,582.54)	(28,770.95)	54,058.27	186,060.07	375,110.94
Opening Cash Balance				25,000.00	29,000.00	25,000.00	29,000.00	25,000.00	29,000.00	25,000.00	29,000.00
Minimum Cash Balance				(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)
Mandatory Amortization				(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)
Cash Available for Revolver Payment				(143,976.05)	(120,842.28)	(122,389.57)	(83,582.54)	(32,770.95)	54,058.27	182,060.07	375,110.94
Opening Balance				100,000.00	243,976.05	364,818.32	487,207.90	570,790.43	603,561.38	548,503.11	367,443.04
Borrowings				143,976	120,842	122,390	83,583	32,771	(54,058.27)	(182,060.07)	(367,443.04)
Repayments											
Ending Balance				243,976.05	364,818.32	487,207.90	570,790.43	603,561.38	548,503.11	367,443.04	
Cash Interest Rate				1%	1%	1%	1%	1%	1%	1%	1%
Cash Interest Expense				(1,719.88)	(3,043.97)	(4,260.13)	(5,289.99)	(5,871.76)	(5,765.32)	(4,584.73)	(1,837.22)
Revolvers Commitment				200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
Revolvers - Unused				28,011.98	(104,397.19)	(226,013.11)	(328,999.16)	(387,175.91)	(376,532.25)	(558,473.08)	16,278.48
Revolvers Commitment Fee - %				0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Revolvers Commitment Fee - \$				140.06	(521.99)	(1,139.07)	(1,645.00)	(1,935.88)	(1,882.66)	(1,292.37)	81.39
Term Loan											
Cash Available for Term Loan											
Cash Available for Revolver Payment				(143,976.05)	(120,842.28)	(122,389.57)	(83,582.54)	(32,770.95)	54,058.27	182,060.07	375,110.94
Borrowing/(Repayments)				143,976.05	120,842.28	122,389.57	83,582.54	32,770.95	(54,058.27)	(182,060.07)	(367,443.04)
Cash Available for Term Loan				-	-	-	-	-	-	-	7,667.90
Opening Balance				400,000.00	529,976.05	656,818.32	775,207.90	854,790.43	883,561.38	825,503.11	639,443.04
Borrowing/(Repayments)				143,976.05	120,842.28	122,389.57	83,582.54	32,770.95	(54,058.27)	(182,060.07)	(367,443.04)
Mandatory Amortization				(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)	(4,000.00)
Ending Balance				539,976.05	656,818.32	775,207.90	854,790.43	883,561.38	825,503.11	639,443.04	268,000.00
Cash Interest Rate				1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Cash Interest Expense				(5,129.44)	(5,832.45)	(6,731.98)	(7,037.85)	(6,872.49)	(5,785.94)	(3,430.37)	745.82
Mezzanine											
Opening Balance				150,000.00	157,692.31	165,779.09	174,280.58	183,218.05	192,613.85	202,491.48	212,875.66
Borrowings				-	-	-	-	-	-	-	-
Repayments				-	-	-	-	-	-	-	-
PK Accretion				7,692.31	8,086.79	8,501.49	8,937.47	9,395.80	9,877.63	10,384.18	10,916.70
Ending Balance				157,692.31	165,779.09	174,280.58	183,218.05	192,613.85	202,491.48	212,875.66	223,792.36
Cash Interest Rate				1%	1%	1%	1%	1%	1%	1%	1%
Cash Interest Expense				(1,538.46)	(1,617.36)	(1,700.30)	(1,787.49)	(1,879.16)	(1,975.53)	(2,076.84)	(2,183.34)
PK Interest Rate				5%	5%	5%	5%	5%	5%	5%	5%
PK Interest Expense				(7,692.31)	(8,086.79)	(8,501.49)	(8,937.47)	(9,395.80)	(9,877.63)	(10,384.18)	(10,916.70)
Debt Metrics											
Total Debt				841,644.40	1,187,415.74	1,436,696.38	1,608,798.92	1,679,736.61	1,577,497.71	1,219,761.74	491,792.36
Debt/EBITDA				12.38	22.85	25.69	20.92	15.12	10.94	6.19	1.90
Cash Interest Expense				(8,247.92)	(11,015.77)	(13,622.48)	(15,760.28)	(16,569.29)	(15,469.35)	(11,384.30)	(3,193.34)
Total PK Interest Expense				(7,692.31)	(8,086.79)	(8,501.49)	(8,937.47)	(9,395.80)	(9,877.63)	(10,384.18)	(10,916.70)
Total Interest Expense				(15,940.23)	(19,102.55)	(22,323.97)	(24,697.74)	(25,955.09)	(25,286.98)	(21,768.48)	(14,110.04)
Exit Waterfall											
2024 EBITDA				76,061							
Exit Multiple				10							
Enterprise Value				760,611							
Less: Debt				(491,792.36)							
Add: Balance Sheet Cash				40,335.80							
Add: Cash From Option Proc				8,810.45							
Equity Value				317,965							
Shareholder's Equity				132,156.77							
Management Rollover				44,052.36							
Management Options				8,810.45							
Total Shareholdings				185,019.48							
% Ownership											
Sponsor Equity				71.43%							
Management Rollover				23.87%							
Management Options				4.76%							
Total Shareholdings				100.00%							
Proceeds											
Sponsor Equity				227,117.80							
Management Rollover				75,705.93							
Management Options				15,141.19							
Total Shareholdings				317,964.93							
IRR											
Year		LTM '24	2025E	2026E	2027E	2028E	2029E	2030E		IRR	Mod
Cash Flow from Sponsor		(132,156.77)	-	-	-	-	-	-	227,117.80	9%	1.72x