	2022A	2023A	LTM124	2025E	2026E		2027E	2028E	2029E	2030E		2032E	
General Inputs			T			Initial Valuation					Diluted Share Oustanding		
Company name	MICI	ROVAST HOLDINGS, I	NC.										
Ticker	MVS	T				LTM EBITDA		76,061.10			Offer Price		1.3
Share price as of last close	\$2.1	5				EV/ LTM EBITDA		10x					
Latest closing share price date	1/7/	25				Enterprise Value		760,611.03			Basic Shares outsanding (late	st filing)	315,006.9
Latest fiscal year end date	12/3	1/23				·					In-the-money exerciable option	ons	23,916.8
Circuit Breaker	ON					Less: Gross Debt (latest filing	9	(43,761.00)			Exercise price		6.3
						Plus: Cash (latest filing)		25,000.00			Total Proceeds		146,849.6
											Total Shares repurchased (the	ousands)	82.887.3
						Offer Value		716,850.03			Dilutive Impact of Shares from		6,722.2
						Dilited Shares Outstanding		404,616,52					
											Net Diluted share outstanding	ıg	404,616.5
Assumptions						Offer value / per share		1.77					
						% Premium / (Discount)		-17.6%					
EBITDA (LTM)		76.061.10											
Gross Debt		43,761.00				IRR		9%					
Minimum Cash desired		25.000.00											
EV/LTM EBITDA Multiple at Exit		10x				Financing & Fees					lkes		
											Purchase Price	760.611	
M&A fee	2%					Revolver - Multiple of EBITDA		1x			Refinance existing Debt	43,761	
Sponsor Ownership	75%					Revolver - \$		100,000.00			M&A Fees	14.337.00	
Management Rollover	25%					Revolver Interest		1.00%			Financing Fee	7,500.00	
Management Options	596					Revolver Commitment		200,000.00			Total Uses	826,209	
Tax rate	21%					Revolver Commitment Fee		0.50%				,	
											Purchase Accounting		
						Term Loan Multiple EBITDA		Av.			•		
Sources						Term Loan		400,000.00			Discount to Goodwill	85%	
Revolver	100.000.00					Term Loan Interest		1.5%			Excess allocated to PP&E	15%	
Term Loan	400.000.00					Term Loan Mandatory Amorti	ization	1.00%			Life of Incremental D&A	12	
Mezzanine	150,000.00					,							
Management Rollover	44.052.26					Mezzanine - Multiple of EBITD	14	2x			Amount of Equity Required	176,209,03	
Sponsor Equity	132.156.77					Mezzazzine - \$		150,000.00			Amount or Equity requires	170,200.00	
Total Sources	826,209					Mezzanine - Cash Interest		1.00%					
Total Sources	020,200					Mezzanine - PIK Interest		5.00%					
						Mezzanine Fee		1.00%					
								2.00.0					
						OID - Term Loan		2.50%					
						OID - Mezzanine Loan		2.50%					
						Financing - Fee - Term Loan		2.50%					
						Financing - Fee - Useful Life		10.00					
						Cah Interest		1.00%					

Income Statement											
_	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	
COGS (Net of D& A)	(174,893.00)	(226,462.00)	(210,602.92)	(325,679.21)	(392,370.89)	(474,256.64)	(575,120.90)	(707,434.43)	(873,421.57)	(1,082,208.95)	
Gross Profit	29,602.00	80,155.00	160,386.85	124,599.59	155,964.80	195,738.94	246,323.29	303,186.18	374,323.53	463,803.84	576,752.33
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)	(143,833.00)	(137,520.65)	(110,318.30)	(148,050.64)	(164,148.91)	(180,717.72)	(197,071.02)	(212,116.67)	(224, 171.85)	(230,700.93)
Total Operating expenses	(191,220.00)	(188,837.00)	(181,297.44)	(163,451.20)	(207,270.89)	(236,508.44)	(261,219.25)	(296,111.84)	(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	103,582.86	196,095,79
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	(3,323,00)	(2,628,00)	(3,424,45)	(15,940,23)	(19.102.55)	(22,323,97)	(24,697,74)	(25,955,09)	(25,286,98)	(21,768.48)	(14,110,04)
Other Income (Expense)	3,595.00	1,279.00	(60.952.00)	((,,	(,,	(=-,==,	(==,===,	(==,====,	(==1:==:-=)	(=-,====-,
Pretax Profit	(158,167,00)	(106,422,00)	(81,978,37)	(53,768,76)	(69,221,86)	(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	103,582.86	196,095.79
Depreciation and Amortizatio	20,529.00	22,928.00	28,078.67	30,346.28	32,613.88	34,881.49	37,149.10	39,416.70	41,684.31	43,951.91	46,219.52
Stock Base Compensation	90,808.00	64,971.00	68,893.03	60,476.94	74,617.52	82,777.95	88,814.55	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	356,512.28
irivers Evenue growth Iross Profit margin G&A as % of Revenue	14.5% 72.2%	49.94% 26.1% 46.9%	20.99% 43.2% 29.5%	21.37% 27.7% 24.5%	21.78% 28.4% 27.0%	22.19% 29.2% 24.5%	22.60% 30.0% 22.0%	23.03% 30.0% 19.5%	23.46% 30.0% 17.0%	23.90% 30.0% 14.5%	24.35% 30.0% 12.0%
R&D as % of Revenue Tax rate SBC as a % of OpEx Interest Income	21.3%	14.7% 10 34% 4.1%	11.8% 10.00 38% 4.1%	11.8% 10.00 37% 4.1%	10.8% 10.00 36% 4.1%	10.8% 10.00 35% 4.1%	9.8% 10.00 34% 4.1%	9.8% 10.00 33% 4.1%	8.8% 10.00 32% 4.1%	8.8% 10.00 31% 4.1%	7.8% 10.00 30% 4.1%
Tax rate SBC as a % of OpEx Interest Income	1.1%	10 34% 4.1%	10.00 38% 4.1%	10.00 37% 4.1%	10.00 36% 4.1%	10.00 35% 4.1%	10.00 34% 4.1%	10.00 33% 4.1%	10.00 32% 4.1%	10.00 31% 4.1%	10.00 30% 4.1%
Tax rate SBC as a % of OpEx Interest Income Revenue By Region	1.1% 2022A	10 34% 4.1% 2023A	10.00 38% 4.1%	10.00 37% 4.1%	10.00 36% 4.1%	10.00 35% 4.1% 2027E	10.00 34% 4.1%	10.00 33% 4.1%	10.00 32% 4.1% 2030E	10.00 31% 4.1%	10.00 30% 4.1% 2032E
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China	1.1% 2022A 132,469	10 34% 4.1% 2023A 156,480	10.00 38% 4.1% 2024A 189,332	10.00 37% 4.1% 2025E	10.00 36% 4.1% 2026E 279,041	10.00 35% 4.1% 2027E	10.00 34% 4.1% 2028E 420,445	10.00 33% 4.1% 2029E 519,250	10.00 32% 4.1% 2030E	10.00 31% 4.1% 2031E 801,618	10.00 30% 4.1% 2032E 1,002,022
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries	1.1% 2022A 132,469 52,566	10 34% 4.1% 2023A 156,480 62,653	10.00 38% 4.1% 2024A 189,332 75,807	10.00 37% 4.1% 2025E 228,722 93,422	10.00 36% 4.1% 2026E 279,041 113,975	10.00 35% 4.1% 2027E 341,825 139,619	10.00 34% 4.1% 2028E 420,445 171,731	10.00 33% 4.1% 2029E 519,250 212,088	10.00 32% 4.1% 2030E 643,870 262,989	10.00 31% 4.1% 2031E 801,618 327,421	10.00 30% 4.1% 2032E 1,002,022 409,277
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region	1.1% 2022A 132,469	10 34% 4.1% 2023A 156,480 62,653 219,133	10.00 38% 4.1% 2024A 189,332 75,807 265,139	10.00 37% 4.1% 2025E 228,722 93,422 322,144	10.00 36% 4.1% 2026E 279,041 113,975 393,016	10.00 35% 4.1% 2027E 341,825 139,619 481,444	10.00 34% 4.1% 2028E 420,445 171,731 592,176	10.00 33% 4.1% 2029E 519,250 212,088 731,338	10.00 32% 4.1% 2030E 643,870 262,989 906,859	10.00 31% 4.1% 2031E 801,618 327,421 1,129,039	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region Y/Y Growth	1.1% 2022A 132,469 52,566 185,035	10 34% 4.1% 2023A 156,480 62,653 219,133 18.4%	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0%	10.00 37% 4.1% 2025E 228,722 93,422 322,144 21.5%	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22.0%	10.00 35% 4.1% 2027E 341,825 139,619 481,444 22.5%	10.00 34% 4.1% 2028E 420,445 171,731 592,176 23.0%	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5%	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0%	10.00 31% 4.1% 2031E 801,618 327,421 1,129,039 24.5%	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0%
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region Y/Y Growth Europe	1.1% 2022A 132,469 52,566	10 34% 4.1% 2023A 156,480 62,653 219,133 18,4% 84,358	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0% 102,069	10.00 37% 4.1% 2025E 228,722 93,422 322,144 21,5% 123,748	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22,0% 150,341	10.00 35% 4.1% 2027E 341,825 139,619 481,444 22,5% 183,026	10.00 3.4% 4.1% 2028E 420,445 171,731 592,176 23.0% 223,273	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5% 272,929	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0% 334,311	10.00 31% 4.1% 2031E 801,618 327,421 1,129,039 24,5% 410,333	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0% 504,668
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region YY Growth Europe YY Growth	1.1% 2022A 132,469 52,566 185,035 15,809	10 34% 4.1% 2023A 156,480 62,653 219,133 18.4%	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0% 102,069 20.99%	10.00 37% 4.1% 2025E 228,722 93,422 322,144 21.5%	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22.0%	10.00 35% 4.1% 2027E 341,825 136,619 481,444 22.6% 183,026 21,74%	10.00 34% 4.1% 2028E 420,445 171,731 592,176 23.0% 223,273 21.99%	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5%	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0%	10.00 31% 4.1% 2031E 801,618 327,421 1,129,039 24.5%	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0%
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region YY Growth Europe	1.1% 2022A 132,469 52,566 185,035	10 34% 4.1% 2023A 156,480 62,653 219,133 18,4% 84,358	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0% 102,069	10.00 37% 4.1% 2025E 228,722 93,422 322,144 21,5% 123,748	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22,0% 150,341	10.00 35% 4.1% 2027E 341,825 139,619 481,444 22,5% 183,026	10.00 3.4% 4.1% 2028E 420,445 171,731 592,176 23.0% 223,273	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5% 272,929	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0% 334,311	10.00 31% 4.1% 2031E 801,618 327,421 1,129,039 24,5% 410,333	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0% 504,668
Tax rate \$80 cs as % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Fogion Y/Y Growth Lurope U/Y Growth U/S A.	1.1% 2022A 132,469 52,566 185,035 15,809 3,651	10 34% 4.1% 2023A 156,480 62,653 219,133 18,4% 84,358 434% 3,126 14,36%	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0% 102,069 20.99%	10.00 37% 4.1% 2025E 228,722 93,422 322,144 21.5% 123,748 21.24%	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22,0% 150,341 21,49% 4,979 13,49%	10.00 35% 4.1% 2027E 341,825 136,619 481,444 22.6% 183,026 21,74%	10.00 34% 4.1% 2028E 420,445 171,731 592,176 23.0% 223,273 21.99%	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5% 272,929 22.24% 6,354 5.99%	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0% 334,311 22,49% 6,576 3,49%	2031E 801,618 327,421 1,129,039 24,5% 410,333 22,74%	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0% 504,668 22.99% 6,541 -1,51%
Tax rate SBC as a % of OpEx Interest Income Revenue By Region China Other Asia & Pacific Countries Asian & Pacific Region Y/Y Growth Europe	1.1% 2022A 132,469 52,566 185,035 15,809	10 34% 4.1% 2023A 156,480 62,653 219,133 18,4% 84,358 434% 3,126	10.00 38% 4.1% 2024A 189,332 75,807 265,139 21.0% 102,069 20.99% 3,782	10.00 37% 4.1% 2025E 228,722 33,422 322,144 21.5% 123,748 21.24% 4,387	10.00 36% 4.1% 2026E 279,041 113,975 393,016 22,0% 150,341 21,49% 4,979	10.00 39% 4.1% 2027E 341,625 138,619 451,444 22.5% 183,026 21.74% 5.526	10.00 34% 4.1% 2028E 420,445 171,731 592,176 23.0% 223,273 21.99% 5,995	10.00 33% 4.1% 2029E 519,250 212,088 731,338 23.5% 272,929 22.24% 6,354	10.00 32% 4.1% 2030E 643,870 262,989 906,859 24.0% 334,311 22.49% 6,576	10.00 31% 4.1% 2031E 801,618 327,421 1.129,039 24.6% 410,333 22.74% 6,641	10.00 30% 4.1% 2032E 1,002,022 409,277 1,411,299 25.0% 504,668 22.99% 6,541

Resenue Percentage in Asian & Pacific Region
China 71%
Other Asia & Pacific Country 29%

Assets: Cash, equivalents and restric	2022A	2023A	LTM*24	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Pre-Transaction	LTM'24 Adjustment F	Post-Transact
Cash, equivalents and restric												Tie-Tializaction	Aujustinent	. 031-114113411
wentory	302,617.00 84,252.00	88,189.00 149,749.00	25,000.00 139,262.17	29,000.00 215,356.82	25,000.00 259,456.99	29,000.00 313,604.30	25,000.00 380,301.24	29,000.00 467,794.15	25,000.00 577,553.88	29,000.00 715,615.46	40,335.80 889,886.74	29,981.42	(4,981.42)	25,000
ccount receivables repaid expenses and other c	121,500.00 37,163.00	162,453.00 31,386.00	196,559.30 28,955.28	238,568.44 37,817.80	290,521.33 46,053.35	354,979.63 56,271.26	435,220.72 68,991.06	535,450.90 84,879.51	661,085.11 104,795.01	819,114.45 129,845.77	1,018,590.48 161,466.65	139,262.17 196,559.30		139,26 196,55
urrent Assets	545,532.00	431,777.00	389,776.75	520,743.06	621,031.66	753,855.20	909,513.02	1,117,124.56	1,368,434.00	1,693,575.69		28,955.28		28,95
et PP&E & Intanglibles	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	394,758.17	(4,981.42)	389,77
p. Lease ther non-current assets	16,368.00 73,642.00	19,507.00 9,661.00	18,138.00 (120,697.73)	16,884.63 (5,150.08)	21,411.23 (6,530.77)	24,431.49 (7,451.99)	26,984.14 (8,230.59)	30,588.57 (9,330.00)	33,254.39 (10,143.12)	37,211.09 (11,349.97)	39,322.10 (11,993.86)	815,162.17 18,138.00	34,711.28	849,87 18,13
nancing Fees	73,642.00	9,661.00	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	18,138.00 (120,697.73)		(120,69
oodwill otal Assets	984,957.00	1,096,732.00	196,697.23 1,341,287.69	196,697.23 1,760,138.23	196,697.23 2,036,833.77	196,697.23 2,387,754.13	196,697.23 2,780,936.87	196,697.23 3,244,986.77	196,697.23 3,766,653.14	196,697.23 4,370,963.13	196,697.23 5,062,333.61		7,500.00 196,697.23	7,5
	,	4	-,,	-11,1	-,,	-,,	_,,	-,,	-,,	.,,	-,,	-		1,341,2
bilities:												104,731.43		104,7
count Payable crued Liabilities	44,985.00 66.720.00	112,618.00 148.284.00	104,731.43 136,799.99	161,958.04 128,349.84	195,123.35 162,759.19	235,844.57 185,717.93	286,003.68 205,122.07	351,802.29 232,521.42	434,346.56 252,785.86	538,175.09 282,863.04	669,234.96 298,910.04	136,799.99 63.286.48		136,7 63,2
otes 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	8,912.79		8,9
ther Current Liabilities otal current liabilities	54,865.00 235,011.00	43,742.00 368,018.00	8,912.79 313,730.69	37,861.66 381,409.53	48,012.01 454,067.55	54,784.56 519,453.07	60,508.55 589,673.29	68,591.03 685,886.74	74,568.79 789,606.21	83,441.20 927,317.33	88,174.87 1,074,090.86	313,730.69		313,7
												239,863.89	(239,863.89)	
kisting Debt evolver	46,395.00	79,153.00	100,000.00	941,644.40	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			
erm Loan lezzanine		1	400,000.00 150.000.00							-			100,000.00	100,0
p lease liabilities	14,347.00	17,087.00	15,718.00	37,861.66	(48,012.01)	(54,784.56)	(60,508.55)	(68,591.03)	(74,568.79)	(83,441.20)	(88,174.87)		150,000.00	150,0
t Bonds Payable ther Liabilities	43,888.00 32,339.00	43,157.00 25,127.00	42,426.00 23,181.01	41,695.00 21,749.12	40,964.00 27,579.85	40,233.00 31,470.25	39,502.00 34,758.32	38,771.00 39,401.19	38,040.00 42,835.03	37,309.00 47,931.67	36,578.00 50,650.86	15,718.00 42,426.00		15,7 42,4
al Liabilities	371,980.00	532,542.00	1,045,055.70	1,424,359.72	1,662,015.13	1,973,068.13	2,212,223.98	2,375,204.51	2,373,410.16	2,148,878.54	1,564,937.21	23,181.01		23,1
ommon Shareholder's Equit	631,058.00	589,804.00	495,378.03	242,453.22	335,777.88	374,819.63	414,686.53	568,713.44	869,782.26	1,393,243.39	2,222,085.26	634,919.59		1,045,0
oncontrolling Interest	(18,081.00)	(25,614.00)	(22,937.01)	-	-	-		-		-	-	495,378.03		495,3
ew Money (Sponsor & Mngt) lus Share Based Compensation			(176,209.03)	60,476.94	74,617.52	82,777.95	88,814.55	97,716.91	103,013.84	111,668.50	114,196.96	(22,937.01)	(176,209.03)	(22,9 (176,2
mortization of Financing Fees				625.00 32.222.71	625.00 (36.200.77)	625.00 (43.536.05)	625.00 64.587.36	625.00 202.726.92	625.00 419.822.29	625.00 716.548.37	625.00 1.160.489.37	1,107,360.60		1,341,2
otal Equity	612,977.00	564,190.00	296,231.98	335,777.88	374,819.63	414,686.53	568,713.44	869,782.26	1,393,243.39	2,222,085.26				
otal Liabilities & Sharehold	984,957.00	1,096,732.00	1,341,287.69	1,760,137.60	2,036,834.76	2,387,754.66	2,780,937.42	3,244,986.78	3,766,653.55	4,370,963.80	5,062,333.81			
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count receivables % revenue spaid expenses and other cu	59.41% 19.43%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%	52.98% 16.62%			
entory % COGS	48.17%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%	66.13%			
. Lease % OpEx her non-current	8.56% 36.01%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%	10.33% 3.15%			
tes Payable count Payable % COGS	(5,067.00) 25.72%	63,374.00 49.73%	58,307.00 49.73%	53,240.00 49.73%	48,173.00 49.73%	43,106.00 49.73%	38,039.00 49.73%	32,972.00 49.73%	27,905.00 49.73%	22,838.00 49.73%	17,771.00 49.73%			
crued Liabilities Total Expen: tes Pavable	34.89%	78.52% 87.52	78.52% 63.286.48	78.52% 63.198.96	78.52% 63.111.44	78.52% 63.023.92	78.52% 62.936.40	78.52% 62.848.88	78.52% 62.761.36	78.52% 62.673.84	78.52% 62.586.32			
tes Payable her Current Liabilities % Tot:	28.69%	87.52 23.16%	63,286.48 23.16%	63,198.96 23.16%	63,111.44 23.16%	63,023.92 23.16%	62,936.40 23.16%	62,848.88 23.16%	62,761.36 23.16%	62,673.84 23.16%	62,586.32 23.16%			
her liabilities % tota expense Bonds payable	16.9% 43,888.00	13.3% 43,157.00	13.3% 42,426.00	13.3% 41,695.00	13.3% 40.964.00	13.3% 40,233.00	13.3% 39,502.00	13.3% 38,771.00	13.3% 38,040.00	13.3% 37,309.00	13.3% 36,578.00			
	731.00			42,000.00	40,304.00	40,200.00	00,002.00	50,772.00	30,040.00	37,303.00	50,576.00			
oncontrolling Interest Income		24.1%	27.80%											
Adjusted Cash Flow Statement														
		2023A	LTM Sep '24	2025E	2026E 2027						2032E			
et Income +) Depreciation & Amortizatio	(158,200.00) 20,365.00	(106,432.00) 22,928.00	(81,988.37) 28,078.67	(53,778.76) 34,079.00	(69,231.86) 41,499.47	(62,080.38) 50,705.91	(38,416.93) 62,166.33	(17,867.66) 76,481.35	28,295.09 94,424.20	82,827.46 116,993.10	183,162.53 145,480.49			
PIK interest				7,692.31	8,086.79	8,501.49	8,937.47	9,395.80	9,877.63	10,384.18	10,916.70			
+/-) Pensisons & Other Items +/-) change in Working Capita	114,353.00 (30,446.00)	86,664.00 (78,483.00)	104,858.73 (75,476.06)	127,266.74 (51,462.68)	154,978.21 (29,895.28)	189,359.32 (56,237.97)	232,157.79 (78,898.02)	285,616.71 (95,457.24)	352,623.59 (133,301.68)	436,906.32 (163,190.71)	543,291.39 (227,251.04)			
ash Flow from Operations	83,907.00	8,181.00	(24,527.02)	63,796.61	105,437.33	130,248.38	185,946.64	258,168.96	351,918.83	483,920.36	655,600.08			
					(251,779.60)	(274,137.95)	(295,029.17)	(312,439.91)	(323,360.56)	(323, 360.29)	(305,989.14)			
	(150,880.00)	(186,788.00)	(207,453.84)	(229, 272.65)										
+/-) acquisitions & others		(186,788.00) 21,183.00 (165,605.00)	(207,453.84) 25,500.00 (181,953.84)	(229,272.65) 25,500.00 (203,772.65)	25,500.00 (226,279.60)	25,500.00 (248,637.95)	25,500.00 (269,529.17)	25,500.00 (286,939.91)	25,500.00 (297,860.56)	25,500.00 (297,860.29)	25,500.00 (280,489.14)			
+/-) acquisitions & others ash flow from Investing	(150,880.00) (25,065.00) (175,945.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65)	25,500.00 (226,279.60)	25,500.00 (248,637.95)	25,500.00 (269,529.17)	25,500.00 (286,939.91)	25,500.00 (297,860.56)	25,500.00 (297,860.29)	25,500.00 (280,489.14)			
+/-) acquisitions & others ash flow from Investing	(150,880.00) (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			
+/-) acquisitions & others ash flow from Investing Free Cash Flow	(150,880.00) (25,065.00) (175,945.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05)	25,500.00 (226,279.60) (120,842.28)	25,500.00 (248,637.95) (118,389.57)	25,500.00 (269,529.17) (83,582.54)	25,500.00 (286,939.91) (28,770.95)	25,500.00 (297,860.56) 54,058.27	25,500.00 (297,860.29) 186,060.07	25,500.00 (280,489.14) 375,110.94			
-/-) acquisitions & others ash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/[Repayment] - Term L	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05	25,500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28	25,500.00 (248,637.95) (118,389.57) 122,389.57	25,500.00 (269,529.17) (83,582.54) 83,582.54 83,582.54	25,500.00 (286,939.91) (28,770.95) 32,770.95	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07)	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04)			
p-f-) acquisitions & others sch flow from Investing Free Cash Flow Gorrowint/Repayment - Revolver Gorrowing/[Repayment] - Term L Gorrowing/[Repayment] - Mezzai	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05)	25,500.00 (226,279.60) (120,842.28)	25,500.00 (248,637.95) (118,389.57)	25,500.00 (269,529.17) (83,582.54)	25,500.00 (286,939.91) (28,770.95)	25,500.00 (297,860.56) 54,058.27 (54,058.27)	25,500.00 (297,860.29) 186,060.07	25,500.00 (280,489.14) 375,110.94 (367,443.04)			
-/-) acquisitions & others ssh flow from Investing Free Cash Flow Borrowint/Repayment - Revolver Sorrowing/Repayment) - Ferm L Sorrowing/Repayment) - Mezza dandatory Amortization - Term L dandatory Amortization - Term L	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05)	25,500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (120,842.28)	25,500.00 (248,637.95) (118,389.57) 122,389.57 122,389.57 (118,389.57)	25,500.00 (269,529.17) (83,582.54) 83,582.54 83,582.54 (83,582.54)	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95)	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) 186,060.07	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94			
+/-) acquisitions & others sash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment -J -Term L. Borrowing/Repayment -Mezza Mandatory Amortization - Term L. Cash From Financing	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05) (4,000.00)	25,500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (120,842.28) (4,000.00)	25,500.00 (248,637.95) (118,389.57) 122,389.57 123,389.57 (118,389.57) (4,000.00)	25,500.00 (269,529.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00)	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00)	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (182,060.07) (4,000.00)	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00)			
-/-) acquisitions & others such flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment - Revolver Borrowing/Repayment - Mezza Borrowing/Repayment - Mezza Mandatory Amortization - Term L. Cash From Financing Change in Cash	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (4,000.00) 143,976.05	25,500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (120,842.28) (4,000.00) 116,842.28 (4,000.00)	25,500,00 (248,637.85) (118,389.57) 122,389.57 (118,389.57) (4,000.00) 122,389.57 4,000.00	25,500.00 (269,529.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,582.54 (4,000.00)	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00	25,500.00 (297,860.96) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,058.27)	25,500.00 (297,866.29) 186,060.07 (182,060.07) 186,060.07 (4,000.00) (182,060.07)	25,500.00 (280,489.14) 375,110.94 (367,443.04) 375,110.94 (4,000.00) (363,775.14)			
A-1 acquisitions & others ash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment) - Term L Borrowing/Repayment) - Mezza Borrowing/Repayment) - Erm L Cash From Financing Change in Cash Beginning Cash	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (4,000.00) 143,976.05	25,500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (120,842.28) (4,000.00) 116,842.28	25,500.00 (248,637.95) (118,389.57) 122,389.57 122,389.57 (118,389.57) (4,000.00)	25,500.00 (269,529.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,582.54	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,058.27)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (4,000.00) (182,060.07)	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14)			
A-1 acquisitions & others ash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment) - Term L Borrowing/Repayment) - Mezza Borrowing/Repayment) - Erm L Cash From Financing Change in Cash Beginning Cash	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05) (4,000.00) 143,976.05 4,000.00	25.500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (4,000.00) 116,842.28 (4,000.00) 29,000.00	25.500.00 (248,637.96) (118,288.57) 122,388.57 (118,385.57) (4,000.00) 122,388.57 4,000.00	25,500.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,582.54 (4,000.00) 29,000.00	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,658.27) (4,000.00)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (4,000.00) (182,060.07) 4,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 29,000.00			
A-1 acquisitions & others ash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment) - Term L Borrowing/Repayment) - Mezza Borrowing/Repayment) - Erm L Cash From Financing Change in Cash Beginning Cash	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05) (4,000.00) 143,976.05 4,000.00	25.500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (4,000.00) 116,842.28 (4,000.00) 29,000.00	25.500.00 (248,637.96) (118,288.57) 122,388.57 (118,385.57) (4,000.00) 122,388.57 4,000.00	25,500.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,582.54 (4,000.00) 29,000.00	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,658.27) (4,000.00)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (4,000.00) (182,060.07) 4,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 29,000.00			
A-1 acquisitions & others ash flow from Investing Free Cash Flow Borrowint/Repayment -Revolver Borrowing/Repayment) - Term L Borrowing/Repayment) - Mezza Borrowing/Repayment) - Erm L Cash From Financing Change in Cash Beginning Cash	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05) (4,000.00) 143,976.05 4,000.00	25.500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (4,000.00) 116,842.28 (4,000.00) 29,000.00	25.500.00 (248,637.96) (118,288.57) 122,388.57 (118,385.57) (4,000.00) 122,388.57 4,000.00	25,500.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,582.54 (4,000.00) 29,000.00	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,658.27) (4,000.00)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (4,000.00) (182,060.07) 4,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 29,000.00			
Acquaints 6 others as the form investing free Cash Flow Book of the form of Book of the Cash Flow Book of the Cash Book	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500.00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (139,976.05) (4,000.00) 143,976.05 4,000.00	25.500.00 (226,279.60) (120,842.28) 120,842.28 120,842.28 (4,000.00) 116,842.28 (4,000.00) 29,000.00	25.500.00 (248,637.96) (118,288.57) 122,388.57 (118,385.57) (4,000.00) 122,388.57 4,000.00	25,500.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,582.54 (4,000.00) 29,000.00	25,500.00 (286,939.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00	25,500.00 (297,860.56) 54,058.27 (54,058.27) (54,058.27) 54,058.27 (4,000.00) (58,658.27) (4,000.00)	25,500.00 (297,860.29) 186,060.07 (182,060.07) (182,060.07) (4,000.00) (182,060.07) 4,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 29,000.00			
A) acquisions 6 others with the form to the state of the	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,500,00 (203,772.65) (139,976.05) 143,976.05 143,976.05 (4,000.00) 143,976.05 4,000.00 25,000.00	25,500.00 (226,279.60) (120,842.28) (120,842.28) 120,842.28 (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 25,000.00	25,500.00 (248,479,679) (118,395,57) 122,395,57 123,395,57 145,000.00) 122,395,57 4,000.00 25,000.00	25,000.00 (269,528.17) (83,582.54) (83,582.54) (83,582.54) (83,582.54) (4,000.00) 79,582.54 (4,000.00) 29,000.00	25,500.00 (286,539,91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 (4,000.00) 32,770.95 (4,000.00) 32,770.95	25,500.00 (297,860.56) 54,086.27 (54,086.27) 54,086.27 (4,000.00) (56,086.27) (4,000.00) 25,000.00	25,500.00 (297,880.29) 186,060.07 (182,060.07) 188,080.07 (4,000.00) (182,060.07) 4,000.00 25,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80	27744140		
- 14) acquaints 6 others - 14) acquaints 6 others - 140	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 (201,772.66) (138,976.66) (138,976.66) (138,976.66) (139,976.66) (140,976.66) 4,000.00 (25,000.00) (25,0	25,500.00 (228,279.60) (120,842.23) 120,842.23 (120,842.23) (120,842.23) (4,000.00) 116,842.23 (4,000.00) 20,000.00 23,000.00	25,500.00 [248,479.67] [118,395.57] 122,395.57 [123,395.57] (123,00.57) (420,00.00) 21,000.00 23,000.00	25,500.00 (269,529,17) (83,582,54) 83,582,54 (83,582,54) (4,000.00) 79,582,54 (4,000.00) 25,000.00	25,500.00 (286,539,91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 (4,000.00) 32,770.95 (4,000.00)	25,500.00 (297,860.56) 54,058.27 (54,058.27) 54,058.27 (4,000.00) (58,058.27) (4,000.00) 25,000.00 25,000.00	25,000.00 (287,886.28) 116,086.27 (182,086.07) (182,086.07) (180,086.07 (4,000.00) (182,086.07) 4,000.00 28,000.00 28,000.00 21,170,745,70 22,3,00.56	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 40,335.80	2,727,613.53 305,689.14		
- 1/3 acquisions 6 others and five from Investing Free Cash Flow Borrowstr.Repayment - Revolver Borrowstr.Repayment - Revolver Borrowstr.Repayment - Neural Borrowstr.Repayment - Neural Borrowstr.Repayment - Neural Borrowstr Neural Borrowst	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 [203,756.05] [139,976.05] [139,976.05] [141,976.05 [141,976.05 [149,976.05] [143,976.05 [149,976.05] [143,976.05 [159,976.05] [143,976.05 [169,000.00] [143,976.05 [169,000.00] [143,976.05 [169,000.00] [1	25,00.00 (226,279.60) (120,842.28) (120,842.28) (120,842.28) (120,842.28) (4,000.00) (4,000.00) (4,000.00) (25,000.00) (1,000.420.38) (1,000.420.38) (1,000.420.38)	24,500.00 (248,527.90 (113,399.57) 122,399.57 (113,399.57) (4,00.00 123,399.57 4,000.00 25,000.00 25,000.00	25.00.00 (269,528.17) (83,582.54) 83,582.54 83,582.54 (80,582.54) (4,000.00) 79,882.54 (4,000.00) 29,000.00	25,500.00 (28,539.91) (28,770.95) 32,770.95 32,770.95 (2,070.95) (4,000.00) 25,000.00 25,000.00 25,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,050.00) (68,058.27) (4,050.00) (20,050.00) (20,050.00)	25,000.00 297,896.20 186,000.07 (182,000.07) 186,000.07 14,000.00 25,000.00 25,000.00 21,000.00 21,000.00 21,176,745.70 22,300.56 44,040.00	25,500.00 (280,469.14) 375,110.94 (307,443.04) (307,443.04) (317,445.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 29,000.00 40,335.80	305,989.14 (52,218.95)		
A) acquisions 6 others Al flow from Investing Free Cash Flow Jornovist Repayment - Revolver Jornovist Repayment - Revolver Jornovist Repayment - Term Lornovist Repayment - Term Lornov	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 (201,772.66) (138,976.66) (138,976.66) (138,976.66) (139,976.66) (140,976.66) 4,000.00 (25,000.00) (25,0	25,500.00 (228,279.60) (120,842.23) 120,842.23 (120,842.23) (120,842.23) (4,000.00) 116,842.23 (4,000.00) 20,000.00 23,000.00	25,500.00 [248,479.67] [118,395.57] 122,395.57 [123,395.57] (123,00.57) (420,00.00) 21,000.00 23,000.00	25,500.00 (269,529,17) (83,582,54) 83,582,54 (83,582,54) (4,000.00) 79,582,54 (4,000.00) 25,000.00	25,500.00 (286,539,91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 (4,000.00) 32,770.95 (4,000.00)	25,500.00 (297,860.56) 54,058.27 (54,058.27) 54,058.27 (4,000.00) (58,058.27) (4,000.00) 25,000.00 25,000.00	25,000.00 (287,886.28) 116,086.27 (182,086.07) (182,086.07) (180,086.07 (4,000.00) (182,086.07) 4,000.00 28,000.00 28,000.00 21,170,745,70 22,3,00.56	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 40,335.80	305,989.14		
- Val acquisions 6 others and how from investing free Cash Flow Borowist Replayment Academ Consumptions of Academy Co	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 [139,978.65] [139,978.65] [139,978.65] [141,976	25,00.00 (226,279.40) (1226,279.40) (1220,842.28) 120,842.28 (120,842.28) (120,842.28) (120,842.28) (4,000.00) 25,000.00 25,000.00	25,500.00 [248,479.67] [118,395.57] 122,395.57 [113,395.57] (10,395.57) (12,395.57) (12,395.57) (13,395.57) (13,395.57) (13,395.57) (20,000.00 (20,000.00)	25,000.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,852.54 (4,000.00) 29,000.00 25,000.00	25,500.00 (286,598.91) (28,776.95) 32,770.95 22,770.95 (28,770.95) (4,000.00) 32,776.95 (4,000.00) 32,766.95 (4,000.00) 32,766 (4,00	25.00.00 (297,860.60) (297,860.60) (297,860.60) (40,606.27) (54,056.27) (54,056.27) (54,056.27) (54,056.27) (54,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.20	25,000.00 186,000.07 186,000.07 186,000.07 182,000.07 186,000.07 186,000.07 186,000.07 2,000.00 2,000.	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 40,335.80	305,989.14 (52,218.95) (2,892.61)		
- Val acquisions 6 others and how from investing free Cash Flow Borowist Replayment Academ Consumptions of Academy Co	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 [139,978.65] [139,978.65] [139,978.65] [141,976	25,00.00 (226,279.40) (1226,279.40) (1220,842.28) 120,842.28 (120,842.28) (120,842.28) (120,842.28) (4,000.00) 25,000.00 25,000.00	25,500.00 [248,479.67] [118,395.57] 122,395.57 [113,395.57] (10,395.57) (12,395.57) (12,395.57) (13,395.57) (13,395.57) (13,395.57) (20,000.00 (20,000.00)	25,000.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,852.54 (4,000.00) 29,000.00 25,000.00	25,500.00 (286,598.91) (28,776.95) 32,770.95 22,770.95 (28,770.95) (4,000.00) 32,776.95 (4,000.00) 32,776 (4,00	25.00.00 (297,860.60) (297,860.60) (297,860.60) (40,606.27) (54,056.27) (54,056.27) (54,056.27) (54,056.27) (54,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.27) (4,056.20) (56,056.20	25,000.00 186,000.07 186,000.07 186,000.07 182,000.07 186,000.07 186,000.07 186,000.07 2,000.00 2,000.	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) 375,110.94 (4,000.00) (363,775.14) 11,335.80 40,335.80	305,989.14 (52,218.95) (2,892.61)		
- V) acquaints 6 others - All took from Investing - Free Cash Flow - Borrowse Repoyment - Revolver - Borrowse Revolver -	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84)	25,000.00 (139,978.09) (139,978.09) 141,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 1,000.00 26,000.00 1,000.0	25,500.00 (226,279.60) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 25,000.00 1,001,420.35 (226,72.56) (1,825.59) (1,825.59) (1,825.59) (1,825.59) (1,825.59) (1,825.59) (1,825.59) (1,825.59)	25,500.00 [248,479,47] [118,395,57] 122,389.57 [113,389.57) (113,389.57) 4,000.00 23,000.00 23,000.00 24,000.00 1,200.098.47 22,1779.00 1,444,607.29	25,000.00 (269,529.17) (83,582.54) 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00	25,500.00 (28,593.91) (28,770.95) 32,770.95 (28,770.95) (28,770.95) (4,000.00) 32,770.95 4,000.00 23,000.00 23,000.00 23,000.00 23,000.00 23,000.00 23,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (64,058.27) (64,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27)	25,000.00 186,000.07 186,000.07 182,000.07 182,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,355.80 40,335.80 2,463,779.16) 40,335.80 2,463,789.16 323,300.29 (40,728,377) (2,500.05) (2,728,528,47)	305,989.14 (52,218.95) (2,892.61)		
14) acquisitors & others 24) acquisitors & others 240 acquisitors & others 240 acquisitors 240 acquisitor	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,976.05] [139,976.05] [139,976.05] [139,976.05] [143,076.05 [143	25,500.00 (226,379.60) (120,842.28) 110,842.23 110,842.23 (4,000.00) 211,842.23 (4,000.00) 22,000.00 25,000.00 1,003,420.35 22,272.65 (1,16,79.44) 1,1876.74.41	25,500.00 [248,479.47] [118,395.27] [122,395.27] [123,395.27] [145,000.00] [123,395.27] [145,000.00] [123,395.27] [145,000.00] [123,395.27] [145,000.00] [145,000.00] [15,000.	25,000,00 [266,359.17] (83,582.54 83,582.54 (83,582.54) (83,582.54) (4,000.00) 79,582.54 (4,000.00) 25,000.00 25,000.00 26,000.00 1,416,682.26 274,137.95 (36,554.53) (2,892.61)	25,500.00 (268,593.6)] (28,770.95) 32,770.95 32,770.95 32,770.95 (4,500.00) 22,770.95 (4,500.00) 22,500.00 25,000.00 25,000.00 25,000.00 25,000.00 25,000.00 25,000.00 25,000.00	25.00.00 297,860.60 277,860	25,000.00 186,000.07 186,000.07 182,000.07) 182,000.07) 182,000.07) 182,000.07) 4,000.00) 20,000.00 21,000.00 2	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,110.94 (4.000.00) (303,775.14) 11,335.80 29,000.00 40,335.80	305,989.14 (52,218.95) (2,892.61)		_
14) acquisitors & others 24) acquisitors & others 240 acquisitors & others 240 acquisitors 240 acquisitor	(150,880.00) (25,065.00) (175,945.00) (92,038.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 (139,976.65) (143,976.05) 143,976.05 140,976.05 140,000.00 143,976.05 25,000.00 25,000.00 26,000.00 10,000.00 11,000.00 1	25,500.00 (226,379.60) (220,842.28) 120,842.28 120,842.28 (200,842.28) (4,000.00) 118,842.28 (4,000.00) 25,000.00 25,000.00 25,000.00 26,000.00 1,003,420.38 (2,820.21) 1,197,574.41	25,500.00 [248,479,47] [118,395,57] 122,389.57 [113,389.57) (113,389.57) 4,000.00 23,000.00 23,000.00 24,000.00 1,200.098.47 22,1779.00 1,444,607.29	25,000.00 (83,582.54) (83,582.54) 83,582.54 83,582.54 (64,000.00) 79,582.54 (4,000.00) 29,000.00 29,000.00 29,000.00 1,416,682.26 (2,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 2,000.00 (3,000.00) 2,000.00 (4,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (3,000.00) 1,416,682.26 (4,0	25,500.00 (28,593.91) (28,770.95) 32,770.95 (28,770.95) (28,770.95) (4,000.00) 32,770.95 4,000.00 23,000.00 23,000.00 23,000.00 23,000.00 23,000.00 23,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (64,058.27) (64,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27) (74,058.27)	25,000.00 186,000.07 186,000.07 182,000.07 182,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (280,489.14) 375,110.94 (367,443.04) (367,443.04) (367,443.04) (367,775.15) (4,000.00) (363,775.14) 11,335.80 29,000.00 40,335.80 2,453,789.16 323,360.29 (48,728.37) (2,892.61) 2,725,528.47	305,989.14 (52,218.95) (2,892.61)		_
- 1/2 acquaitoria 6 others - 1/2 acquaitoria 6	[150,880.00] (25.08.00) (175,946.00) (175,946.00) (175,946.00) (175,946.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.90) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)	_	_
- (*) acquaints 6 others - (*) acquaints 6 others - (*) acquaints 6 others - (*) and 5 other first 6 others - (*) acquaints 6 others - (*) acquai	(150,880,09) (25,065,00) (82,063,00) (82,038,00) (82,038,00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		_
- 1/2 acquaitoria 6 others - 1/2 acquaitoria 6	[150,880.00] (25.08.00) (175,946.00) (175,946.00) (175,946.00) (175,946.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		_
- Coper - Cop	[150,880.00] (25.08.00) (175,846.00) (175,84	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		
All Scalables **All Schedule** **Bronding Bearing** **Bronding Gash **Brondi	(\$2,680.00) (\$75.06.00) (\$75.0	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		
All Sections & Others All Research All Rese	(150,480.00) (25.06.00) (15.06.00) (82,438.00) (82,438.00) (82,438.00) (82,438.00) (82,438.00) (82,438.00)	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 4,000.00 25,000.00 25,000.00 26,000.00 143,978.05 26,000.00 28	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,1855.9	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		
A Schedule 46 Schedule 47 Schedule 48 Sch	(150,480.00) (25.06.00) (175,44	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 143,978.05 25,000.00 25,000.00 25,000.00 26,000.00 143,978.05 143,978	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,185.59) (1	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,462,61) 2,725,426.47	305,989.14 (52,218.95) (2,892.61)		
As Schedule As Sc	(150,480.00) (25.06.00	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,978.09] [143,978.05] 143,978.05 143,978.05 143,978.05 143,978.05 25,000.00 25,000.00 25,000.00 26,000.00 143,978.05 143,978	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,185.59) (1	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (28,598.91) (28,770.95) 32,770.95 32,770.95 (28,770.95) (4,000.00) 32,770.95 4,000.00 25,000.00 25,000.00 28,000.00 28,000.00 28,000.00 29,000.00	25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (200,480.14) 375,110.94 (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,443.04) (307,775.14) 11,335.80 40,335.80 23,900.00 40,335.80 2,453,789.16 323,300.29 (4,2728.37) (2,980.61) 2,735,426.47	305,989.14 (52,218.95) (2,892.61)		
**As Schedule **DAK Schedule	(150,480.00) (25.06.00) (175,44	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,976.65] [139,976.65] [139,976.65] [143,976.65] [143,976.05] [143,976	25,00.00 (226,379.40) (120,842.28) 120,842.28 (120,842.28) (120,842.28) (4,000.00) 116,842.28 (4,000.00) 25,000.00 1,003,420.35 (220,272.66) (1,185.59) (1	25,500.00 [248,479,47] [118,395,57] [123,395,57] [133,395,57] [133,395,57] [140,000,00] [25,000,00] [26,000,00] [27,000,00] [27,000,00] [28,000,00] [2	25,000.00 (269,259.17) (83,582.54) 83,582.54 83,582.54 (83,582.54) (4,000.00) 79,882.54 (4,000.00) 25,000.00 1,416,682.26 274,137.50 (36,564.53) (7,662.61)	25,500.00 (268,593.84) (288,770.95) (2770.95 (32,770.95) (4,000.00) (22,770.95) (4,000.00) (22,770.95) (4,000.00) (22,700.95) (4,000.00) (22,000.00) (23,000.00) (25,000.00 (297,880.65,27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (54,058.27) (4,000.00) (88,658.27) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00) (25,000.00)	25,000.00 186,000.07 186,000.07 182,000.07) 180,000.07 180,000.07 140,000.00 22,000.00 23,000.00 24,000.00	25,500.00 (280,489.14) 375,110.94 (307,442.94) (307,442.94) (3407,442.94) (340,000.00) (383,775.14) 40,335.80 29,000.00 40,335.80 2,463,789.16 223,300.29 (48,728.37) 2,728,328.47 43,951.91 2,728,328.47	305,989.14 (52,218.95) (2,892.61)		_
All Seculations & Others And Months and Mon	(150,480,00) (75,066,00) (75,066,00) (82,438,00) (82,4	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 [139,976.05] [139,976.05] [139,976.05] [130,976.05] [140,976	25,500.00 (226,379.60) (120,842.28) 110,842.23 110,842.23 (4,000.00) 116,842.23 (4,000.00) 25,000.00 25,00	25,500.00 [248,479.47] [113,389.57] 123,389.57 123,389.57 14,600.00 [22,389.57] 4,000.00 23,000.00 23,000.00 24,000.00 25,000.00 25,000.00 38,000.	25,000.00 (269,328.17) (269,328.17) (263,582.54) (33,582.54) (4,000.00) (79,582.54) (4,000.00) (29,000.00) (29,000.00) (29,000.00) (29,000.00) (30,000	25,500.00 (268,593.8) (268,770.95) 32,770.95 (31,770.95) (45,000.00) 32,770.95 (45,000.00) 22,770.95 (45,000.00) 22,770.95 (45,000.00) 23,000.00 25,000.00 2	25.00.00 (297,886.05) (297,886.0	25,000.00 (27,000.00) 186,000.07 182,000.07) (182,000.07) (4,000.00) (182,000.07) 4,000.00 23,000.00 23,000.00 24,000.00 24,000.00 4,0	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.04) (327,443.04) (327,443.04) (327,110.94) (4,000.00) (383,775.14) 11,335.80 29,000.00 40,335.80 29,000.00 40,335.80 22,453,789.16 (225,00) 48,219.52 48,219.52	305,989.14 (52,218.95) (2,892.61)		_
All Schedule A	(150,480,00) (75,066,00) (75,066,00) (82,438,00) (82,4	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 (139,976.05) (143,976.05) 143,976.05 143	25,00.00 (226,379.60) (120,842.28) (120,842.	25,500.00 [248,479.47] [113,385.57] [123,385.57] [124,580.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [145,000	25,000.00 (269,328.17) (83,582.54) (83,582.54) (83,582.54) (83,582.54) (84,000.00) (79,582.54) (4,000.00) (29,000.00) (29,000.00) (29,000.00) (29,000.00) (39,000.	25,500.00 (268,598-91) (268,709-91) (268,770-95) 32,770-95 32,770-95 (4,000.00) 24,770-95 (4,000.00) 25,000.00 25,00	25.00.00 297,866.63 277,866.633 1,766,633 1,76	25,000.00 (27,000.00) 186,000.07 (182,000.07) (182,000.07) (4,000.00) (20,000.00) 20,000.00 21,000.00	25,500.00 (280,489.14) 375,110.94 (307,443.04) (307,443.0	305,989.14 (52,218.95) (2,892.61)		
As Schedule As S	(\$2,680.00) (\$75.06.00) (\$75.0	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 (203,772.65) (139,976.65) 143,976.05 143,976.05 (4000.00) 20,000.00 23,000.00 23,000.00 20,	22,500.00 (120,842.38) (120,842.38) 110,842.38 (120,842.38) (120,842.3	25,500.00 [244,479.4] [113,385.47] [123,385.47] [123,385.47] [124,385.47] [145,085.07] [145,085.	25,000.00 (268,3582,54) (83,562,54) (83,562,54) (4,000.00) (79,882,54) (4,000.00) (25,000.00) (25,000.00) (25,000.00) (26,000.00) (26,000.00) (26,000.00) (26,000.00) (27,127.98) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,127.98) (28,000.00) (27,128.98) (28,000.00) (27,128.98) (28,000.00) (27,128.98) (28,000.00) (27,128.98) (28,000.00) (28,000.	25,500.00 (268,578-9) (268,778-9) (2770-95) (32,770-95) (32,770-95) (4,000.00) (32,770-95) (4,000.00) (32,770-95) (4,000.00) (32,770-95) (4,000.00) (32,770-95) (4,000.00) (32,770-95) (4,000.00) (32,700-95) (4,000.00) (32,700-95) (4,000.00) (32,700-95) (4,000.00) (32,700-95) (4,000.00) (32,000.00) (32,000.00) (32,000.00) (33,000.00) (33,000.00) (34,000.	25.00.00 227,786.031 55,4068.27 (54,058.27) (54,05	25,000.00 (297,004.00) (182,006.07) (182,006.07) (182,006.07) (182,006.07) (4,000.00) (182,006.07) (4,000.00) (25,000.00 (25,000.00) (25,0	25,000.00 (280,489.14) 375,110.34 (367,443.04) (367,443.04) (370,443.04) (370,443.04) (4,000.00) (383,778.14) 11,335.80 29,000.00 40,375.80 12,495.61 (22,200.00 40,375.62 43,378.16 (22,200.00 40,375.62 43,378.16 (22,200.00 46,219.52 45,219.52 45,219.52 46,219.52	305,989.14 (52,218.95) (2,892.61)		_
**As a contract of the contra	(150,480.00) (25.06.00) (27.06.00	21,183.00 (165,605.00)	25,500.00 (181,953.84) (206,480.86)	25,000.00 (139,976.05) (143,976.05) 143,976.05 143	25,00.00 (226,379.60) (120,842.28) (120,842.	25,500.00 [248,479.47] [113,385.57] [123,385.57] [124,580.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [123,385.57] [145,000.00] [145,000	25,000.00 (269,328.17) (83,582.54) (83,582.54) (83,582.54) (83,582.54) (84,000.00) (79,582.54) (4,000.00) (29,000.00) (29,000.00) (29,000.00) (29,000.00) (39,000.	25,500.00 (268,598-91) (268,709-91) (268,770-95) 32,770-95 32,770-95 (4,000.00) 24,770-95 (4,000.00) 25,000.00 25,00	25.00.00 297,866.63 277,866.633 1,766,633 1,76	25,000.00 (27,000.00) 186,000.07 (182,000.07) (182,000.07) (4,000.00) (20,000.00) 20,000.00 21,000.00	25,000.00 (280,489.14) 375,110.45 (307,442.94) (307,442.94) (377,442.94) (377,110.94) (4,0700.00) (383,778.14) 11,335.80 29,000.00 40,335.80 29,000.00 40,335.80 29,000.00 40,335.80 5,002,333.81 5,002,333.81 5,002,333.81	305,989.14 (52,218.95) (2,892.61)		_

Net Working Capital Schedule											
Inventory	2022A 84,252.00	2023A 149,749.00	LTM ' 24 139,262.11	2025E 215,356.82	2026E 259,456.99	2027E 313,604.30	2028E 380,301.24	2029E 467,794.15	2030E 577,553.88	2031E 715,615.46	2032E 889,886.74
Account receivables Prepaid expenses and other c	121,500.00 12,093.00	162,453.00 25,752.00	196,559.23 31,158.51	238,568.44 37,817.80	290,521.33 46,053.35	354,979.63 56,271.26	435,220.72 68,991.06	535,450.90 84,879.51	661,085.11 104,795.01	819,114.45 129,845.77	1,018,590.48 161,466.65
Total Current Assets	217,845.00	337,954.00	366,979.85	491,743.06	596,031.66	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 Other Current Liabilities	66,720.00 54,865.00	148,284.00 43,742.00	142,363.57 41,995.55	128,349.84 37,861.66	162,759.19 48,012.01	185,717.93 54,784.56	205,122.07 60,508.55	232,521.42 68,591.03	252,785.86 74,568.79	282,863.04 83,441.20	298,910.04 88,174.87
Total Current Liabilities	166,570.00	304,644.00	394,962.04	328,169.53	405,894.55	476,347.07	551,634.29	652,914.74	761,701.21		1,056,319.86
Net Working Capital	51,275.00	33,310.00	(27,982.19)	163,573.52	190,137.12	248,508.13	332,878.73	435,209.82	581,732.79		1,013,624.01
Changes in NWC		17,965.00	61,292.19	(191,555.71)	(26,563.59)	(58,371.01)	(84,370.60)	(102,331.09)	(146,522.97)	(178,363.56)	(253,527.66)
ivers	2022A	2023A	LTM124	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Revenue Cost of Goods Sold	204,495.00 174.893.00	306,617.00 226.462.00	370,989.77 210.602.92	450,278.79 325.679.21	548,335.69 392.370.89	669,995.57 474,256.64	821,444.19 575.120.90	1,010,620.61 707.434.43	1,247,745.10 873.421.57	1,546,012.79	1,922,507.78 1.345.755.44
Prepaid expense and other cur	6%	220,402.00	210,002.92	323,079.21	352,370.65	474,230.04	8%	707,434.43	8%	1,002,200.90	1,343,733.44
DSO	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 DPO	175.83 93.88	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51	241.36 181.51
Accrued Liabilities as % of Op	34.9%	78.5%	78.5%	79%	79%	79%	79%	79%	79%	79%	79%
Repayments Other Current Liabilities % To	5,067.00 29%	23%	23%	23%	23%	23%	23%	23%	23%	23%	23%
Debt Schedule											
Revolver											
Cash Availalble for Revolver Pay Free Cash Flow	yment			(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 Balanace				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 Mandatory Amortization				(25,000.00)	(25,000.00)	(25,000.00) (4,000.00)	(25,000.00)	(25,000.00)	(25,000.00) (4,000.00)	(25,000.00)	(25,000.00) (4,000.00)
Cash Available for Revolver Pay	yment			(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 Balane				100,000.00	243,976.05	364,818.32	487,207.90	570,790.43	603,561.38	549,503.11	367.443.04
Borrowings				143,976	120,842	364,818.32 122,390	487,207.90 83,583	32,771			
Repayments Ending Balance				243,976.05	364,818.32	487,207.90	570,790.43	603,561.38	(54,058.27) 549,503.11	(182,060.07) 367,443.04	(367,443.04)
Cash Interest Rate				1% (1,719.88)	1% (3,043.97)	1% (4,260.13)	1% (5,289.99)	1% (5,871.76)	1%	1%	1% (1,837.22)
was allerest expense				(1,/19.68)	(0,043.97)	(4,200.13)	(0,289.99)	(0,6/1.76)	(0,/65.32)	(4,084.73)	(1,d3/.22)
Revolver 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
Revolver - Unused Revolver Commitment Fee - %				28,011.98 0.50%	(104,397.19) 0.50%	(226,013.11) 0.50%	(328,999.16)	(387,175.91)	(376,532.25)	(258,473.08) 0.50%	16,278.48
Revolver Commitment Fee - %				140.06	(521.99)	(1,130.07)	(1,645.00)	(1,935.88)	(1,882.66)	(1,292.37)	81.39
Term Loan											
Cash (waitable for Term Loan											
Cash Available for Revolver Pay	ment			(143,976.05)	(120,842.28)	(122,389.57)	(83,582.54)	(32,770.95)	54,058.27	182,060.07	375,110.94
Borrowings/(Repayments) Cash Available for 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) 7,667.90
Opening Balane				400,000.00	539,976.05	656,818.32	775,207.90	854,790.43	883,561.38	825,503.11	639,443.04
Borrowings/(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 Ending Balance				(4,000.00) 539,976.05	(4,000.00) 656,818.32	(4,000.00) 775,207.90	(4,000.00) 854,790.43	(4,000.00) 883,561.38	(4,000.00) 825,503.11	(4,000.00) 639,443.04	(4,000.00) 268,000.00
Cash Interest Rate Cash Interest Expense				1.50% (5,129.64)	1.50% (5,832.45)	1.50% (6,731.98)	1.50% (7,037.80)	1.50% (6,872.49)	1.50% (5,785.84)	1.50% (3,430.37)	1.50% 745.82
				(4,22)	(-,)	(-,,,,	(-)	(-1)	(=,-==-,	(4,)	
Mezzanine											
Opening Balane				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											
PIK Accretion Ending Balance				7,692.31 157.692.31	8,086.79 165.779.09	8,501.49 174,280.58	8,937.47 183,218.05	9,395.80 192.613.85	9,877.63 202.491.48	10,384.18 212.875.66	10,916.70 223.792.36
Cash Interest Rate				1%	1%	1%	196	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)
PIK Interest Rate PIK Interest Expense				5% (7,692.31)	5% (8,086.79)	5% (8,501.49)	5% (8,937.47)	5% (9,395.80)	5% (9,877.63)	5% (10,384.18)	5% (10,916.70)
				(7,002.31)	(=,000.70)	(0,002.40)	(=,007.47)	(-,200.00)	(-,2//.00)	,20,004.10)	(22,220.70)
Debt Metrics											
otal Debt lebt/EBITDA				941,644.40 12.38	1,187,415.74 22.85	1,436,696.38 25.69	1,608,798.92 20.92	1,679,736.61 15.12	1,577,497.71 10.94	1,219,761.74 6.19	491,792.36 1.90
Cash Interest Expense				(8,247.92)	(11,015.77)	(13,822.48)	(15,760.28)	(16,559.29)	(15,409.35)	(11,384.30)	(3,193.34)
otal PIK Interest Expense otal Interest Expense				(7,692.31) (15,940.23)	(8,086.79) (19,102.55)	(8,501.49) (22,323.97)	(8,937.47) (24,697.74)	(9,395.80) (25,955.09)	(9,877.63) (25,286.98)	(10,384.18) (21,768.48)	(10,916.70) (14,110.04)
****			Ų	,		,				,	//
t Waterfall											
024 EBITDA	76,061										
Exit Multiple Enterprise Value	760.611										
Less: Debt	(491,792.36)										
Add: Balance Sheet Cash Add: Cash From Option Proc	40,335.80 8,810.45										
quity Value	317,965										
Shareholder's Equity Management Rollover	132,156.77 44.052.26										
Management Options	8,810.45										
otal Shareholdings	185,019.48										
% Ownership Sponsor Equity	71.43%										
Management Rollover	23.81%										
Management Options Total Shareholdings	4.76%										
Proceeds											
Sponsor Equity	227,117.80										
Management Rollover Management Options	75,705.93 15,141.19										
ital Shareholdings	317,964.93										
R.											
<u>s</u>											
ar ash Flow from Sponsor		L	LTM ' 24 (132.156.77)		2026E 20	027E 2	2028E :	2029E 2	2030E 227.117.80		IRR 9%
vom monn aponison			(202,200.//)						447,117.00		976