

# Logical Audit: Senior Secured Credit Agreement

Audit ID: HealthCorp\_2024\_Q3

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## 1. VARIABLE INVENTORY

1. **revenue**: Net Sales. Page: 4.
2. **operating\_expenses**: SG&A. Page: 5.
3. **ebitda**: Consolidated EBITDA. Page: 6.
4. **total\_debt**: Total Indebtedness. Page: 9.
5. **cash**: Unrestricted Cash. Page: 12.
6. **net\_debt**: Total Debt - Cash. Page: 9.
7. **leverage\_ratio**: Net Leverage. Page: 18.
8. **min\_ebitda\_threshold**: Covenant Floor. Page: 45.

## 2. LOGICAL RULES & EVIDENCE

### Rule 1:

```
ebitda == revenue - operating_expenses
```

Source (Page 6): Def. EBITDA.

### Rule 2:

```
net_debt == total_debt - cash
```

Source (Page 9): Def. Net Debt.

### Rule 3:

```
leverage_ratio == net_debt / ebitda
```

Source (Page 18): Ratio Calc.

### Rule 4:

```
leverage_ratio <= 4.5
```

Source (Page 44): Max Leverage.

### Rule 5:

```
ebitda >= min_ebitda_threshold
```

Source (Page 45): Min EBITDA.