Logical Audit: Senior Secured Credit Agreement

Audit ID: HealthCorp_2024_Q2

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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.