

Logical Audit: Senior Secured Credit Agreement

Audit ID: HealthCorp_2024_Q1

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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.