LBO TEMPLATE BIZ

General Information

Project name	Mock ABC	
Currency	£000s	
Estimated Transaction Date	Sep	2009
FY End	Dec	2009
Corporate tax rate	28%	

Financial Information

£000s

	HISTORICS			ACQUISITION		FORECAST						
	Dec-06	Dec-07	Dec-08	Sep-09	Dec-09	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15
	12 m	12 m	12 m	9 m	3 m	12 m	12 m	12 m	12 m	12 m	12 m	12 m
Revenue	--	--	16,479	15,377	5,126	20,502	24,927	29,818	35,572	36,825	37,929	39,067
% Annual Growth	n.a.	n.a.	n.a.	n.a	n.a.	24%	22%	20%	19%	4%	3%	3%
EBITDA	--	--	2,488	2,489	830	3,319	4,489	6,145	8,480	8,735	8,997	9,267
% Revenue	n.a.	n.a.	15%	16%	16%	16%	18%	21%	24%	24%	24%	24%
Working Capital												
Stock	--	--	160	181	188	188	231	283	342	352	363	374
Debtors	--	--	4,800	4,991	5,055	5,055	6,146	7,352	8,816	9,080	9,353	9,633
Other Debtors	--	--	500	581	608	608	721	934	992	1,022	1,052	1,084
Trade creditors	--	--	1,700	1,837	1,883	1,883	2,240	2,594	2,989	3,079	3,171	3,266
Other creditors	--	--	2,000	2,430	2,573	2,573	2,953	3,475	4,312	4,441	4,575	4,712
Tax Creditor	--	--	--	--	--							
Net Working Capital	--	--	1,760	1,486	1,395	1,395	1,905	2,500	2,849	2,934	3,022	3,113
Capital Expenditure	--	--	300	260	87	346	394	467	556	573	590	608
Depreciation	--	--	334	345	115	460	559	454	582	599	617	636

Checks

USES

EBITDA	3,319
Entry Multiple	13.6x
Entry Firm Value	45,000
Fees and expenses	6%
Fees and expenses	2,750
Money in	--
TOTAL USES	47,750
TOTAL OVER/(UNDER) FUNDED	0.0

SOURCES

Excess Cash	--	0%		
Debt	Amount	% Total	% Cash Rate	% Accrued Rate
Revolver	--	0%	0%	
Senior term A	5,000	10%	7%	
Senior term B	--	0%	0%	
Senior Sub notes	--	0%	0%	
Mezzanine	5,000	10%	12%	0%
Seller note	--	0%	0%	
Management Loan	9,792	21%	0%	10%
Shareholder loan (PE Firm)	26,083	55%	0%	10%
	45,875	96%		
Equity				
Management Equity	683	1%	Cash Interest Income	
PE Firm	1,192	2%	0%	
	1,875	4%		
TOTAL SOURCES	47,750	100%		

RETURNS **YR5**
Exit Date : **Dec-14**

XIRR	Money Multiple
Mezzanine:	
12%	1.6x
Total Management:	
24%	3.2x
Total PE Firm:	
20%	2.7x