

(\$ in millions, unless otherwise noted)

Sources		Uses	
	Funded \$		\$
Revolver	0.0x \$ -	Repay Exist Net Debt	\$ -
Sr. Debt	3.0x \$ 54.6	Cash to Seller	\$ 91.0
Jr. Debt	0.0x \$ -	Rollover	0.0% \$ -
Total Debt	3.0x \$ 54.6	Purchase Price	\$ 91.0
New Preferred Equity	\$ 38.4	Finan. Fees	0.0% \$ -
Existing Equity	\$ -	Tranx Exp	0.0% \$ -
Total Equity	\$ 38.4	Deal Fee	\$ -
		Total Fees / Expenses	\$ -
		Cash on B/S	\$ 2.0
Total Sources	\$ 93.0	Total Uses	\$ 93.0

Pro Forma Cap	3/31/20XX	PF	Cumul.	% of Tot.
Cash	\$ -	\$ 2.0		
Existing Debt	\$ -	\$ -	0.0x	0.0%
Revolver	-	-	0.0x	0.0%
Sr. Debt	-	54.6	3.0x	58.7%
Jr. Debt	-	-	3.0x	0.0%
Total Debt	\$ -	\$ 54.6	3.0x	58.7%
Existing Equity	30.8	-	3.0x	0.0%
New Preferred Equity	-	38.4	5.1x	41.3%
Total Capitalization	\$ 30.8	\$ 93.0	5.1x	100.0%

Purchase Price Analysis(1)	
LTM EBITDA as of 3/31/20XX	\$ 18.2
Entry Multiple	5.0x
TEV Purchase Price	\$ 91.0
Cash on B/S	\$ 2.0
Fees & Expenses	\$ -
Total Purchase Price	\$ 93.0
Entry Multiple	5.1x

Financial Summary	Historical	Historical	Historical	LTM	Projected	Projected	Projected	Projected	Projected
(\$ in millions, unless otherwise noted)	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX	3/31/20XX
Net Sales	\$ 316.8	\$ 317.4	\$ 258.6	\$ 258.6	\$ 269.7	\$ 277.9	\$ 294.2	\$ 311.5	\$ 329.9
Growth %		0.2%	-18.5%		4.3%	3.0%	5.9%	5.9%	5.9%
Gross Profit	\$ 70.7	\$ 73.9	\$ 48.6	\$ 48.6	\$ 44.0	\$ 49.1	\$ 52.9	\$ 56.0	\$ 59.3
Margin %	22.3%	23.3%	18.8%	18.8%	16.3%	17.7%	18.0%	18.0%	18.0%
Adj. EBITDA	\$ 40.3	\$ 41.6	\$ 18.2	\$ 18.2	\$ 18.5	\$ 24.2	\$ 27.2	\$ 28.8	\$ 30.5
Margin %	12.7%	13.1%	7.0%	7.0%	6.9%	8.7%	9.2%	9.2%	9.2%
Less: Taxes					\$ (5.6)	\$ (8.0)	\$ (9.5)	\$ (10.5)	\$ (11.5)
Less: Change in W/C					\$ (1.8)	\$ 4.4	\$ (0.1)	\$ (1.7)	\$ (1.8)
Less: Capex					\$ (0.9)	\$ (0.9)	\$ (0.9)	\$ (0.9)	\$ (0.9)
Less: Mgmt Fee					\$ -	\$ -	\$ -	\$ -	\$ -
Free Cash Flow					\$ 10.2	\$ 19.7	\$ 16.6	\$ 15.7	\$ 16.3
Yield to Purchase Price					11.0%	21.2%	17.9%	16.9%	17.5%

Other Assumptions	Capacity \$	Term	Fee (%)	Rate (%)
Revolver	\$ 10.0	5 years	0.0%	8.0%
Senior Debt	\$ 54.6	5 years	0.0%	8.0%
Junior Debt	\$ -	5 years	0.0%	8.0%
New Preferred Equity				8.0%
Mgmt Team as a % of Common Eq		15.0%		

Exit in 20XX		
Proceeds	\$	%
Sponsor Proceeds	\$ 147.4	89.8%
Management Proceeds	\$ 16.8	10.2%
Equity Value	\$ 164.2	100.0%
Sponsor Returns	3.8x	40.0%
Management as a % of Profit	13.3%	