

Debt Capacity Model

| | |
|--|---------------|
| Current Debt | 30,000 |
| Principle Repayments (% of Total Debt) | 7.0% |
| Interest Rate (% of Total Debt) | 5.0% |
| Current Cash | 8,000 |
| Debt Capacity | 54,635 |

| | |
|-----------------------------|--------|
| Revenue | 83,100 |
| Gross Margin | 49,860 |
| EBITDA | 32,500 |
| Depreciation (% of EBITDA) | 20.0% |
| Taxes (% of EBIT) | 25.0% |
| Capex | 7,530 |
| EBIT | 26,000 |
| EBITDA - Capex | 24,970 |
| EBITDA - Capex - Cash Taxes | 19,500 |

| Covenants | Maximum | Total Debt |
|---|----------------|----------------|
| Total Debt/EBITDA | 3.0x | 97,500 |
| Net Debt/EBITDA | 2.6x | 92,500 |
| Interest Coverage (EBIT / Interest) | 4.0x | 130,000 |
| Debt Service Coverage (EBITDA) / (Interest + Principle) | 3.2x | 84,635 |
| Debt Service Coverage (EBITDA - Capex) / (Interest + Principle) | 2.0x | 104,042 |
| Fixed Charge Coverage (EBITDA - Capex - Taxes) / (Interest + Principle) | 1.5x | 108,333 |
| | Min | 84,635 |
| | Average | 102,835 |

Corporate Debt Capacity

Gordon Donaldson



Corporate Debt Capacity:

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