

Financial Sponsor Purchase of Qurate Retail, Inc.

Company Description & Historical Performance Metrics *(all in millions, except per share data)*

Qurate Retail, Inc. is engaged in the video and online commerce industries in North America, Europe and Asia. The Company operates through its subsidiaries, QVC, Inc. (QVC), which includes, HSN, Inc. (HSN), Zulily, LLC (Zulily), and Cornerstone Brands, Inc. (CBI). The Company's segments include QxH, QVC and CBI. Its QxH segment consists of QVC U.S. and HSN, which offers a variety of consumer products in the United States, primarily by means of its televised shopping programs and via the Internet through their websites and mobile applications (app). Its QVC segment offers a variety of consumer products in several foreign countries, primarily by means of its televised shopping programs and through its international Websites and mobile apps. Its CBI segment consists of a portfolio of aspirational home and apparel brands in the United States, that sells merchandise through brick-and-mortar retail locations as well as via the Internet through their Websites.

Historical Revenue by Year						Gross Profit Margin						Current Share Price																									
<table border="1"> <caption>Historical Revenue by Year</caption> <thead> <tr> <th>Year (10-K Fiscal)</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>\$14,070.0</td> </tr> <tr> <td>2019</td> <td>\$13,458.0</td> </tr> <tr> <td>2020</td> <td>\$14,177.0</td> </tr> <tr> <td>2021</td> <td>\$14,044.0</td> </tr> <tr> <td>2022</td> <td>\$12,106.0</td> </tr> </tbody> </table>						Year (10-K Fiscal)	Revenue	2018	\$14,070.0	2019	\$13,458.0	2020	\$14,177.0	2021	\$14,044.0	2022	\$12,106.0	<table border="1"> <caption>Gross Profit Margin</caption> <thead> <tr> <th>Year (10-K Final)</th> <th>Gross Profit Margin</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>34.55%</td> </tr> <tr> <td>2019</td> <td>33.88%</td> </tr> <tr> <td>2020</td> <td>34.46%</td> </tr> <tr> <td>2021</td> <td>34.27%</td> </tr> <tr> <td>2022</td> <td>30.47%</td> </tr> </tbody> </table>						Year (10-K Final)	Gross Profit Margin	2018	34.55%	2019	33.88%	2020	34.46%	2021	34.27%	2022	30.47%	\$ 0.80	
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						52-Week High																															
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						\$ 0.67																															
						Existing Debt																															
						\$ 6,871.0																															
						Stock Exchange																															
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						Year Founded																															
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Revenue Growth	2018	2019	2020	2021	2022	Current Enterprise Value																															
	35.24%	-4.35%	5.34%	-0.94%	-13.80%	\$5,905.6																															
	\$14,070.0	\$13,458.0	\$14,177.0	\$14,044.0	\$12,106.0	CURRENT EV/SALES (Negative EBITDA)	0.49x																														

Operating Model & Driving Assumptions for Projection Period

Income Statement

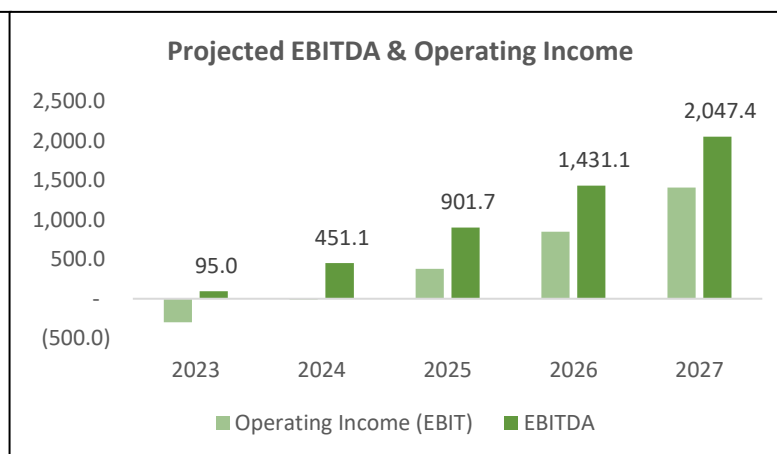
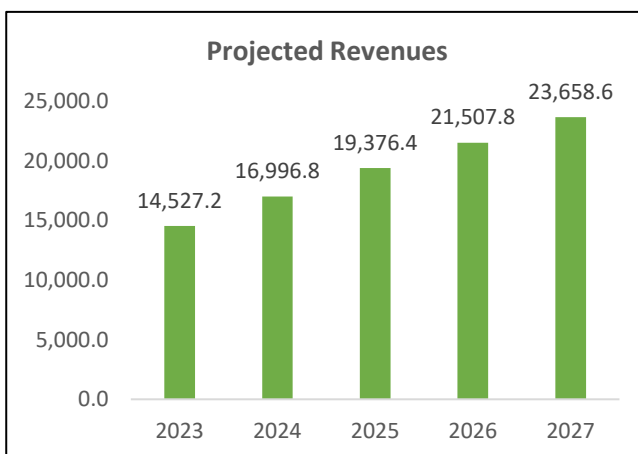
Year	Historical Data			Projection Period				
	2020	2021	2022	2023	2024	2025	2026	2027
Revenue	14,177.0	14,044.0	12,106.0	14,527.2	16,996.8	19,376.4	21,507.8	23,658.6
Cost of Goods Sold	(9,291.0)	(9,231.0)	(8,417.0)	(9,723.5)	(11,036.6)	(12,194.2)	(13,105.4)	(13,942.8)
Gross Profit	4,886.0	4,813.0	3,689.0	4,803.7	5,960.2	7,182.2	8,402.4	9,715.8
Selling, General, & Administrative	(1,885.0)	(1,930.0)	(1,945.0)	(2,087.3)	(2,442.2)	(2,784.1)	(3,090.3)	(3,399.4)
EBITDA	3,001.0	2,883.0	1,744.0	2,716.3	3,518.1	4,398.1	5,312.1	6,316.4
Depreciation & Amortization	(562.0)	(537.0)	(481.0)	(393.3)	(460.2)	(524.6)	(582.3)	(640.5)
EBIT	2,439.0	2,346.0	1,263.0	2,323.0	3,057.9	3,873.5	4,729.8	5,675.9

Balance Sheet Assumptions (As % of Revenue)

Short-Term Investments	-	-	-	-	-	-	-	-
Accounts Receivable	11.57%	11.96%	11.51%	11.74%	11.74%	11.74%	11.74%	11.74%
Inventory	9.18%	11.56%	11.12%	11.34%	11.34%	11.34%	11.34%	11.34%
Other Current Assets	5.77%	3.98%	2.15%	3.06%	3.06%	3.06%	3.06%	3.06%
Long-Term Investments	-	-	-	-	-	-	-	-
Other Long-Term Assets	3.87%	1.79%	2.56%	2.17%	2.17%	2.17%	2.17%	2.17%
Other Long-Term Liabilities	23.81%	21.47%	23.99%	22.73%	22.73%	22.73%	22.73%	22.73%
Accounts Payable	9.21%	10.18%	8.06%	9.12%	9.12%	9.12%	9.12%	9.12%
Other Current Liabilities	11.63%	10.54%	10.70%	10.62%	10.62%	10.62%	10.62%	10.62%

Other Driving Assumptions

Revenue Growth Rate	5.34%	-0.94%	-13.80%	20.00%	17.00%	14.00%	11.00%	10.00%
Gross Profit Margin	34.46%	34.27%	30.47%	33.07%	35.07%	37.07%	39.07%	41.07%
S, G, & A (As % of Revenue)	13.30%	13.74%	16.07%	14.37%	14.37%	14.37%	14.37%	14.37%
Depreciation (% of CapEx)	179.55%	142.44%	123.02%	100.00%	100.00%	100.00%	100.00%	100.00%
Capital Expenditures (% of Revenue)	2.21%	2.68%	3.23%	2.71%	2.71%	2.71%	2.71%	2.71%
Interest Income (Expense) - Holdings	2.88%	3.33%	3.77%	3.33%	3.33%	3.33%	3.33%	3.33%
Other Income (Expense)	1.21%	0.44%	-1.05%	-1.05%	-1.05%	-1.05%	-1.05%	-1.05%



Note: Accounting Treatment

All stated driving assumptions and common-size balance sheet projections are independent of interest, debt, and capital structure in general. On the following pages, the transaction structure and related costs are projected within the model, and are not related (directly) to these operating model assumptions. In this case, "Other Long-Term Liabilities" are treated as a separate asset class, not as "Operating Lease Liabilities." As a result, this will ultimately reduce the total debt calculation, treating this as any other long-term liability.

Transaction & Valuation

Transaction Structure		
Sources of Capital		
Instrument / Source	Sales Multiple	Dollar Value
Initial Equity Contribution	0.21x	\$ 2,523.0
Existing Cash on Books	-	-
Revolver (Initial Draw Down)	-	-
Term Loan A	0.12x	1,441.7
Term Loan B	0.09x	1,081.3
Senior Notes	0.06x	720.9
Subordinated Debt	0.06x	720.9
PIK Debt Instrument	0.06x	720.9
Total Sources of Capital	0.60x	\$ 7,208.6
Uses of Capital		
Equity Purchase Price	0.03x	\$ 335.9
Existing Debt Repayment	0.57x	6,871.0
Other Fees & Transaction Costs	0.0001x	1.7
Total Uses of Capital	0.60x	\$ 7,208.6

Valuation Method	
Basis of Multiple: Sales	\$ 12,106.0
EV/Sales	0.49x
Purchase Valuation (Enterprise Value):	\$ 5,931.9
Plus: Cash & Cash Equivalents	1,275.0
Less: Total Debt	(6,871.0)
Less: Preferred Shares	-
Equity Purchase Price	\$ 335.9
Fully Diluted Shares Outstanding	388.63
Effective Price Paid per Share	\$ 0.86
Current Share Price	\$ 0.80
Premium / (Discount) of Purchase	8.51%

Initial Equity Contribution	
Basis of Multiple: Sales	\$ 12,106.0
Entry Equity/Sales Multiple	0.21x
Intital Investment Required	\$ 2,523.0
Percentage Equity in Funding Mix	35.00%

Pro Forma Income Statement

Qurate Retail, Inc.

(USD, in millions)

Year	2023	2024	2025	2026	2027
Revenue	\$ 14,527.2	\$ 16,996.8	\$ 19,376.4	\$ 21,507.8	\$ 23,658.6
Cost of Goods Sold	(9,723.5)	(11,036.6)	(12,194.2)	(13,105.4)	(13,942.8)
Gross Profit	4,803.7	5,960.2	7,182.2	8,402.4	9,715.8
Selling, General, & Administrative	(4,708.7)	(5,509.2)	(6,280.4)	(6,971.3)	(7,668.4)
EBITDA	95.0	451.1	901.7	1,431.1	2,047.4
Depreciation & Amortization of Intangibles	(393.3)	(460.2)	(524.6)	(582.3)	(640.5)
EBIT	(298.3)	(9.1)	377.1	848.8	1,406.8
Revolver	-	-	-	-	-
Term Loan A	86.5	86.5	86.5	86.5	86.5
Term Loan B	70.3	70.3	70.3	70.3	70.3
Senior Notes	25.2	-	-	-	-
Subordinated Notes	54.1	54.1	54.1	54.1	54.1
PIK Debt Instrument	49.5	13.4	-	-	-
Other Interest Income / (Expense)	(330.7)	(387.0)	(441.1)	(489.6)	(538.6)
Total Interest Expense (see DS)	(45.2)	(162.7)	(230.3)	(278.8)	(327.8)
EBT	(253.2)	153.6	607.4	1,127.6	1,734.6
Income Tax Provision (Assuming no NOLs)	-	(30.7)	(121.5)	(225.5)	(346.9)
Net Income	(253.2)	122.8	485.9	902.1	1,387.7

Pro Forma Debt Schedule (Page 1)

Qurate Retail, Inc.

(USD, in millions)

Notes

Year	2023	2024	2025	2026	2027
Operating Cash Flows	380.8	946.0	1,347.3	1,786.0	2,332.6
Investing Cash Flows	(393.3)	(460.2)	(524.6)	(582.3)	(640.5)
Debt Repayment Cash	(12.5)	485.8	822.7	1,203.7	1,692.1
Mandatory Repayments	-	-	-	-	-
Cash From Balance Sheet	1,275.0	40.0	243.7	1,066.4	2,270.2
Total Cash Available	1,262.5	525.8	1,066.4	2,270.2	3,962.3
Minimum Cash Balance	40.0	40.0	40.0	40.0	40.0
Cash Available for Optional Debt Repayment	1,222.5	485.8	1,026.4	2,230.2	3,922.3

Cash flows from first two sections of the cash flow statement (operating model-driven) are used to calculate cash for total debt paydown.

Minimum cash balance calculated by risk practices entered into the operating model and transaction information.

Revolver draw is calculated based on cash flow calculation as displayed above (as necessary).

Revolver					
Facility Size (Max Draw)	N/A				
Effective Interest Rate	1.50%				
Beginning Balance	-	-	-	-	-
Draw Down (Repayment of)	-	-	-	-	-
Ending Balance	-	-	-	-	-
Interest Expense	-	-	-	-	-

Term Loan A					
Initial Facility Size	1,441.7	Amortization	Bullet	Call Protection	Yes
Effective Interest Rate	6.00%	Term	10		
Beginning Balance	1,441.7	1,441.7	1,441.7	1,441.7	1,441.7
Mandatory Repayment	-	-	-	-	-
Optional Repayment	-	-	-	-	-
Ending Balance	1,441.7	1,441.7	1,441.7	1,441.7	1,441.7
Interest Expense	86.5	86.5	86.5	86.5	86.5

Term Loans A and B reflect standard bank loans with security based on asset liens as shown on the balance sheet.

Term Loan B					
Initial Facility Size	1,081.3	Amortization	Bullet	Call Protection	Yes
Effective Interest Rate	6.50%	Term	5		
Beginning Balance	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3
Mandatory Repayment	-	-	-	-	-
Optional Repayment	-	-	-	-	-
Ending Balance	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3
Interest Expense	70.3	70.3	70.3	70.3	70.3

Term Loan B would be a standard bank loan or collection of private credit with a secondary lien on assets to the Revolving Credit Facility and Term

Pro Forma Debt Schedule (Page 2)

 Qurate Retail, Inc.
 (USD, in millions)

Notes (cont.)

	Year	2023	2024	2025	2026	2027
Cash Remaining for Paydown		1,222.5	485.8	1,026.4	2,230.2	3,922.3

Refers to cash remaining after "DS page 1" payments & drawdowns.

Senior Notes						
Initial Facility Size		720.9	Amortization	Optional Only	Call Protection	No
Effective Interest Rate		7.00%	Term	7		
Beginning Balance		720.9	-	-	-	-
Mandatory Repayment		-	-	-	-	-
Optional Repayment		(720.9)	-	-	-	-
Ending Balance		-	-	-	-	-
Interest Expense		25.2	-	-	-	-

Senior notes may include a combination of bank loans, bonds, and high yield debt.

High-Yield Bonds / Subordinated Debt						
Initial Facility Size		720.9	Amortization	Bullet	Call Protection	Yes
Effective Interest Rate		7.50%	Term	5		
Beginning Balance		720.9	720.9	720.9	720.9	720.9
Mandatory Repayment		-	-	-	-	-
Optional Repayment		-	-	-	-	-
Ending Balance		720.9	720.9	720.9	720.9	720.9
Interest Expense		54.1	54.1	54.1	54.1	54.1

Includes non-senior secured high-yield debt, subordinated bank debt, and tertiary+ lien claims on assets.

Pay-In-Kind (PIK) Debt Instrument						
Initial Facility Size		720.9	Call Protection	No		
Effective PIK Compounding Rate		10.00%				
Beginning Balance		720.9	268.7	-	-	-
Aggregation of Principal		49.5	13.4	-	-	-
Optional Repayment		(501.6)	(282.1)	-	-	-
Ending Balance		268.7	-	-	-	-
Interest Expense		49.5	13.4	-	-	-

PIK debt includes tax-deductible interest which is an addition to the underlying balance of the principal value.

	Year	2023	2024	2025	2026	2027
Total Interest Expense		45.2	162.7	230.3	278.8	327.8
Total Debt Paid down / (Drawn)		1,173.0	268.7	-	-	-
Remaining Total Debt on Books		3,512.6	3,243.9	3,243.9	3,243.9	3,243.9
Leverage Ratio		0.24x	0.19x	0.17x	0.15x	0.14x

Pro Forma Statement of Cash Flows

Qurate Retail, Inc.

(USD, in millions)

Notes (cont.)

Year	2023	2024	2025	2026	2027
Operating Activities					
Net Income	(253.2)	122.8	485.9	902.1	1,387.7
Depreciation & Amortization	393.3	460.2	524.6	582.3	640.5
Non-Cash Interest	49.5	13.4	-	-	-
<i>Changes in Working Capital Items</i>					
(Inc) Dec in Accounts Receivable	(310.8)	(289.8)	(279.2)	(250.1)	(252.4)
(Inc) Dec in Inventories	(301.0)	(280.0)	(269.8)	(241.6)	(243.8)
(Inc) Dec in Other Current Assets	(185.1)	(75.7)	(72.9)	(65.3)	(65.9)
Inc (Dec) in Accounts Payable	348.7	225.2	217.0	194.4	196.1
Inc (Dec) in Other Current Liabilities	247.5	262.2	252.7	226.3	228.4
(Inc) Dec in Operating Leases	(5.8)	(53.7)	(51.7)	(46.3)	(46.8)
Inc (Dec) in Operating Lease Liabilities	397.8	561.3	540.8	484.4	488.8
Operating Cash Flows	380.8	946.0	1,347.3	1,786.0	2,332.6
Investing Activities					
Capital Expenditures	(393.3)	(460.2)	(524.6)	(582.3)	(640.5)
Sale (Purchase) of Short-term Investments	-	-	-	-	-
Sale (Purchase) of Long-term Investments	-	-	-	-	-
Investing Cash Flows	(393.3)	(460.2)	(524.6)	(582.3)	(640.5)
Financing Activities					
Cash Draw Down (Repayment of) Revolver	-	-	-	-	-
Term Loan A	-	-	-	-	-
Term Loan B	-	-	-	-	-
Senior Notes	(720.9)	-	-	-	-
Subordinated Notes	-	-	-	-	-
PIK Debt Instrument	(501.6)	(282.1)	-	-	-
Financing Cash Flows	(1,222.5)	(282.1)	-	-	-
Change in Cash Balance	(1,235.0)	203.7	822.7	1,203.7	1,692.1
Beginning Cash Balance	1,275.0	40.0	243.7	1,066.4	2,270.2
Ending Cash Balance	40.0	243.7	1,066.4	2,270.2	3,962.3
Unlevered Free Cash Flow	(12.5)	485.8	822.7	1,203.7	1,692.1
Plus / (Less): Mandatory Payments	-	-	-	-	-
Levered Free Cash Flow	(12.5)	485.8	822.7	1,203.7	1,692.1

Accounting treatment of non-cash debt is added back to reflect the interest tax shield savings (does not appear in financing section).

Changes in cash as a result of a change in working capital items are based on the pro forma balance sheet (next page).

Capital expenditures based on percentage of revenue, shown in the operating model on page 2.

Demonstrates payment (or drawdown) of the principal of all debt instruments. PIK interest (aggregation of principal) is not represented here, but instead as "Non-Cash Interest" in the Operating Activities section.

Calculation of free cash flow available to equity holders (not taking into account an increase of cash on the books).

Pro Forma Balance Sheet

Qurate Retail, Inc.

(USD, in millions)

	Opening	Adjustments		Pro Forma		Projection Period			
	2022	+	-	2022	2023	2024	2025	2026	2027
Cash & Equivalents	\$ 1,275.0		-	\$ 1,275.0	\$ 40.0	\$ 243.7	\$ 1,066.4	\$ 2,270.2	\$ 3,962.3
Short-Term Investments	-			-	-	-	-	-	-
Accounts Receivables	1,394.0			1,394.0	1,704.8	1,994.6	2,273.8	2,524.0	2,776.4
Inventory	1,346.0			1,346.0	1,647.0	1,927.0	2,196.8	2,438.4	2,682.3
Other Current Assets	260.0			260.0	445.1	520.8	593.7	659.0	724.9
<i>Total Current Assets</i>	<u>4,275.0</u>			<u>4,275.0</u>	<u>3,836.9</u>	<u>4,686.1</u>	<u>6,130.8</u>	<u>7,891.6</u>	<u>10,145.8</u>
Property, Plant, & Equipment	1,155.0			1,155.0	1,155.0	1,155.0	1,155.0	1,155.0	1,155.0
Long-Term Investments	-			-	-	-	-	-	-
Goodwill & Intangibles	6,831.0	(187.4)		6,643.6	6,643.6	6,643.6	6,643.6	6,643.6	6,643.6
Other Long-Term Assets	310.0			310.0	315.8	369.5	421.2	467.6	514.3
<i>Total Long-Term Assets</i>	<u>8,296.0</u>			<u>8,108.6</u>	<u>8,114.4</u>	<u>8,168.1</u>	<u>8,219.9</u>	<u>8,266.2</u>	<u>8,313.0</u>
Total Assets	<u>\$ 12,571.0</u>			<u>\$ 12,383.6</u>	<u>\$ 11,951.4</u>	<u>\$ 12,854.2</u>	<u>\$ 14,350.6</u>	<u>\$ 16,157.8</u>	<u>\$ 18,458.8</u>
Accounts Payables	976.0			976.0	1,324.7	1,549.9	1,766.9	1,961.2	2,157.3
Other Current Liabilities	1,295.0			1,295.0	1,542.5	1,804.7	2,057.3	2,283.6	2,512.0
<i>Total Current Liabilities</i>	<u>2,271.0</u>			<u>2,271.0</u>	<u>2,867.1</u>	<u>3,354.6</u>	<u>3,824.2</u>	<u>4,244.9</u>	<u>4,669.3</u>
Revolver	-			-	-	-	-	-	-
Term Loan A	-	1,441.7		1,441.7	1,441.7	1,441.7	1,441.7	1,441.7	1,441.7
Term Loan B	-	1,081.3		1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3
Senior Notes	-	720.9		720.9	-	-	-	-	-
Subordinated Notes	-	720.9		720.9	720.9	720.9	720.9	720.9	720.9
PIK Debt Instrument	-	720.9		720.9	268.7	-	-	-	-
Total Existing Debt	6,871.0		(6,871.0)	-	-	-	-	-	-
Other Long-Term Liabilities	2,904.0			2,904.0	3,301.8	3,863.1	4,403.9	4,888.3	5,377.2
Total Liabilities	<u>\$ 12,046.0</u>			<u>\$ 9,860.6</u>	<u>\$ 9,681.5</u>	<u>\$ 10,461.5</u>	<u>\$ 11,472.0</u>	<u>\$ 12,377.1</u>	<u>\$ 13,290.4</u>
Common Stock	57.00		(57.0)	-	-	-	-	-	-
Retained Earnings	468.00		(468.0)	-	-	-	-	-	-
<i>Total Shareholder's Equity</i>	<u>525.00</u>	2,523.0		<u>2,523.0</u>	<u>2,269.9</u>	<u>2,392.7</u>	<u>2,878.6</u>	<u>3,780.7</u>	<u>5,168.4</u>
Total Liabilities & Equity	<u>\$ 12,571.0</u>			<u>12,383.6</u>	<u>11,951.4</u>	<u>12,854.2</u>	<u>14,350.6</u>	<u>16,157.8</u>	<u>18,458.8</u>
<i>Balance</i>	-			-	-	-	-	-	-

Non-Pro Forma balance sheet line items reflect balances as of the end of the current year. Adjustments are made to reflect the acquisition.

Adjustments as demonstrated on the transaction information page, assuming pay down of all existing debt on

Pro Forma balance sheet line items are based on a combination of other LBO pages and operating models. Cash and cash equivalent calculations are based on the minimum cash balance determined by

Sponsor Returns Analysis

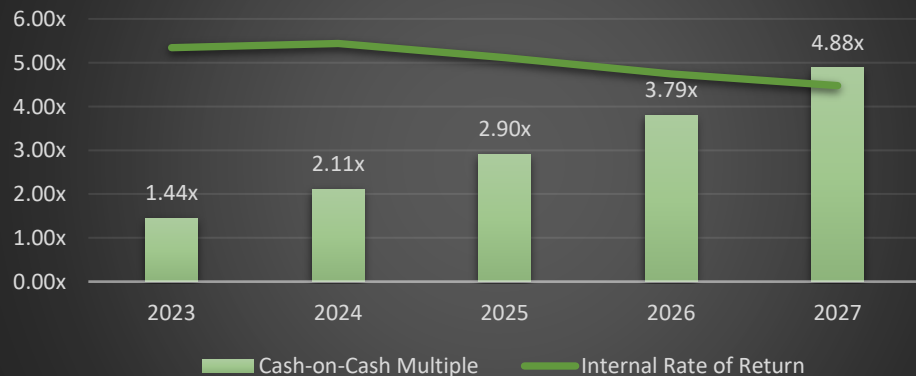
Qurate Retail, Inc.

(USD, in millions)

Year	Y0	2023	2024	2025	2026	2027
	2022					
Entry EV/Sales Multiple	0.49x					
Initial Equity Contribution	\$ 2,523.0					
Sales	12,106.0	14,527.2	16,996.8	19,376.4	21,507.8	23,658.6
Exit Multiple		0.49x	0.49x	0.49x	0.49x	0.49x
Enterprise Value at Exit		7,118.3	8,328.4	9,494.4	10,538.8	11,592.7
Enterprise Value		-	-	-	-	-
Revolver		7,118.3	8,328.4	9,494.4	10,538.8	11,592.7
Term Loan A		-	-	-	-	-
Term Loan B		1,441.7	1,441.7	1,441.7	1,441.7	1,441.7
Senior Notes		1,081.3	1,081.3	1,081.3	1,081.3	1,081.3
High-Yield Debt (Subordinated)		-	-	-	-	-
PIK Debt Instrument		720.9	720.9	720.9	720.9	720.9
Less: Total Debt		268.7	-	-	-	-
Plus: Cash & Equivalentents		(3,512.6)	(3,243.9)	(3,243.9)	(3,243.9)	(3,243.9)
Equity Value at Exit		40.0	243.7	1,066.4	2,270.2	3,962.3
		-	-	-	-	-
		3,645.7	5,328.2	7,317.0	9,565.1	12,311.1
Cash-on-Cash Multiple	-	1.44x	2.11x	2.90x	3.79x	4.88x
Internal Rate of Return	-	44.50%	45.32%	42.61%	39.54%	37.30%
Leverage Ratio	0.39x	0.24x	0.19x	0.17x	0.15x	0.14x
Interest Coverage Ratio	-	2.10x	2.77x	3.92x	5.13x	6.25x

Returns Metrics over Time

IRR & MOIC Over Projection Period



Leverage Ratio Over Projection Period

