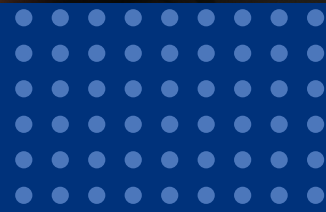




# PORTFOLIO MONITORING & REPORTING



MAY 2024

## Request and Guidelines Provided

- Update the financial performance and debt metrics of various individual portfolio companies into the Portfolio Monitoring and Reporting template
- Track and monitor the financial performance and perform debt coverage analysis for every portfolio company
- Upload the Portfolio Monitoring and Reporting on its internal server from where, it can monitor the health of portfolio companies and keep a track of the terms of the deal

## Methodology and Final Deliverable

- Established a link between different reporting documents, as Portfolio Monitoring and Reporting updates require the team to go through different quarterly/monthly reports
- Since the team had to go through various documents to understand if there's any change/update to the existing capital structure (addition of a new tranche, incremental debt on an existing tranche, change in the interest/amortization rate etc.), the team had therefore developed a good understanding on various terms and trends prevalent in the industry
- Understood how portfolio companies are evaluated from a financial lens, and which metrics are frequently used to track the borrower's performance

Company Name: xxx		Borrower PID: xxx		Affiliate Deal: No		Account Manager: xxx	
Headquarters: Orlando, FL		Soft Account List: Yes		Public (Ticker)/Private: Private		Risk Rating: Moderate Risk 1 (Increased Monitoring)	
Agent: xxx		Buy/Sell/Hold: Buy		Auditor: xxx		Rating: Corporate 1st Lien 2nd Lien	
Sponsor: xxx		Financial Reporting: Quarterly		Financial Covenants: No		Moody's: B1 B2 NR	
Industry: Aerospace & Defense						S&P: B B NR	
<b>Company Description</b>							
xxx							
<b>Capital Structure (MM)</b>							
At Close 3/31/19 Current 3/31/22							
Facility	Global Commit	Global Q/S	EBITDA Commit	Adj. EBITDA Multiple	Global Q/S	Adj. EBITDA Multiple	Amort. Pricing
CF Revolver 1	\$50.0	-	5.86x	4.99x	\$43.3	36.10x	7.69x
1st Lien TL (TLB) - Default TL	\$245.0	\$245.0	\$17.5	5.86x	\$17.5	36.10x	7.69x
Capital Leases	\$11.1	\$11.1	5.86x	4.99x	\$8.6	36.10x	7.69x
2nd Lien TL	\$90.0	\$90.0	7.92x	6.75x	\$90.0	47.31x	10.07x
2nd Lien DDTL (\$50mm)	\$50.0	-	7.92x	6.75x	-	47.31x	10.07x
Common Stock	\$352.0	\$352.0	15.97x	13.61x	\$352.0	91.12x	10.40x
<b>Total Capital Structure</b>	<b>\$798.1</b>	<b>\$698.1</b>	<b>\$17.5</b>	<b>EBITDA at Close</b>	<b>\$732.1</b>	<b>\$35.0</b>	<b>LTM EBITDA</b>
							<b>\$8.0</b>
<b>Financial Performance (MM) FYE 12/31</b>							
At Close 3/31/19 2019 2020 2021 LTM							
YTD 3/31/22							
Quarterly - 3/31/22							
Current Prior							
3/31/22 12/31/21							
Income Statement	2019	2020	2021	LTM	Actual	Prior	Variance
Floating Financial Metrics 1	-	-	-	-	-	-	-
% Growth / % Margin	-	-	-	-	-	-	-
Net Sales	\$237.0	\$238.2	\$232.0	\$208.8	\$203.7	\$48.7	\$53.8
% Growth	0.5%	(2.6%)	(10.0%)	(2.4%)	(9.5%)	-	-
Gross Profit incl depreciation	-	-	-	-	-	-	-
% Growth / % Margin	-	-	-	-	-	-	-
Gross Profit	\$145.0	\$85.6	\$92.2	\$73.2	\$69.0	\$16.3	\$20.6
% Margin	61.2%	35.9%	39.8%	35.1%	33.9%	33.5%	38.2%
SG&A incl. amortization	-	-	-	-	-	-	-
% Growth / % Margin	-	-	-	-	-	-	-
SG&A	\$101.3	\$90.7	\$58.9	\$50.5	\$61.0	\$16.3	\$14.9
% Margin	42.7%	38.2%	25.4%	28.5%	29.9%	32.5%	27.6%
EBITDA	\$43.7	\$52.2	\$33.4	\$13.7	\$8.0	\$0.0	\$5.7
% Margin	18.4%	(2.2%)	14.4%	6.6%	3.9%	0.0%	10.6%
Adjustments	\$7.6	\$53.7	\$18.5	\$27.6	\$29.5	\$3.8	\$1.8
Adjustments FF Acquisitions	-	-	-	\$2.2	-	-	-
Adj. EBITDA	\$51.3	\$48.5	\$51.9	\$41.3	\$37.7	\$3.8	\$7.5
% Margin	21.6%	20.4%	22.4%	19.8%	18.5%	7.7%	13.9%
Depreciation	\$9.9	\$9.1	\$8.1	\$7.9	\$1.8	\$2.1	\$1.6
Amortization	\$21.5	\$50.3	\$46.0	\$40.8	\$9.6	\$11.8	\$9.5
Capex	\$4.2	\$4.3	\$6.2	\$5.9	\$5.8	\$1.4	\$1.6
Cash Taxes	\$0.6	-	\$0.8	\$0.8	\$0.8	-	-
OCF (EBITDA - Capex)	\$39.5	\$38.9	\$45.7	\$33.4	\$31.9	\$1.4	\$1.9
FCF (EBITDA - Capex - Cash Taxes)	\$38.9	\$38.9	\$45.7	\$33.4	\$31.9	\$1.4	\$1.9
Adj. OCF	\$47.1	\$46.5	\$51.9	\$41.3	\$37.7	\$3.8	\$7.5
Adj. FCF	\$46.5	\$46.5	\$51.9	\$41.3	\$37.7	\$3.8	\$7.5
Interest Expense	\$28.3	\$21.5	\$15.5	\$15.5	\$15.5	\$6.0	\$5.5
Principal Amortization	\$21.5	\$50.3	\$46.0	\$40.8	\$9.6	\$11.8	\$9.5
Total Fixed Charges	\$49.8	\$71.8	\$61.5	\$56.3	\$25.1	\$17.3	\$15.0
OCF/Interest	1.40x	1.77x	2.96x	2.15x	2.06x	1.01x	1.20x
FCF/Interest	1.77x	1.77x	3.03x	2.15x	2.06x	1.01x	1.20x
Adj. OCF/Interest	1.66x	1.66x	3.14x	2.15x	2.06x	1.01x	1.20x
Adj. FCF/Interest	1.51x	1.51x	3.14x	2.15x	2.06x	1.01x	1.20x

Tracked and monitored the health of each of its portfolio companies



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