

Project Alpina

Illustrative European industrial-services buyout

COMMITTEE STATUS

CONDITIONAL ADVANCE

Model remediation and confirmatory diligence required

ENTRY EV

€189.0m

9.0x 2025 EBITDA

GROSS MOIC

2.87x

Illustrative base case

FIVE-YEAR IRR

23.5%

Model output; conditional

ENTIRELY FICTIONAL TRANSACTION

William Traore | 24 October 2026

Synthetic company, synthetic peers, and analyst-built assumptions.

Independent work sample—not a client mandate, offer or live deal.

01 / IC DECISION

Attractive modeled returns; investment readiness is conditional.

Approve additional analysis—not an offer, commitment or acquisition.

ENTRY MULTIPLE

9.0x

€21m 2025 EBITDA

EXIT MULTIPLE

9.5x

€38.9m 2030 EBITDA

MODELED GROSS IRR

23.5%

2.87x five-year MOIC

RECOMMENDATION / ADVANCE ONLY WITH CONDITIONS

The fictional base case clears a 20% illustrative hurdle, but operating evidence and a reconciled debt-and-cash model are prerequisites to final IC approval.

FOUR DECISIONS FOR AN INVESTMENT COMMITTEE

OPERATING CASE	Challenge 550bps of EBITDA-margin expansion, not just 8% sales CAGR.
FUNDING	Resolve a €1.61m year-one cash flow shortfall against mandatory senior principal.
MODEL INTEGRITY	Reconcile acquisition cash, LBO debt, 3-statement debt and misreported NWC.
VALUATION	Treat comps and DCF as methodology demonstrations, not external pricing evidence.

COMMITTEE POSTURE BY DILIGENCE OUTCOME

Action	Release condition
PROCEED	Verified margins, customers, liquidity and financing; revised model passes.
REPRICE	Quality business, but weaker defensible growth or higher true cash needs.
DEFER	Cash mechanics, QoE, capex, customer base or debt terms remain unresolved.
PASS	Base return depends on unsupported growth, leverage or terminal valuation.

02 / SYNTHETIC COMPANY & TRANSACTION

A self-contained buyout exercise—not a company for sale.

Alpina Industrial Solutions S.A. is a fabricated business; all commercial features are assumptions [M1].

SERVICE MIX

Recurring industrial maintenance, technical field services, aftermarket support and engineering projects.

OPERATING FOOTPRINT

Hypothetical European industrial customer base with DACH and Benelux exposure; no real customers or contracts.

2025 REVENUE

€100m

Illustrative historical

2025 EBITDA

€21m

21.0% EBITDA margin

GROSS LEVERAGE

4.0x

€84m new debt

TRANSACTION FUNDING / €M

Use of funds	Amount	Source
Purchase of equity	180.00	Sponsor / debt
Refinance target debt	14.00	At closing
Transaction costs	3.78	2% of EV
Total uses	197.78	

Capital providers	Amount	Entry basis
Senior debt	63.00	3.0x EBITDA
Unitranche	21.00	1.0x EBITDA
Sponsor common equity	113.78	57.5% of uses

EV less historic debt plus acquired cash yields €180m equity purchase price. Sources equal uses [M2].

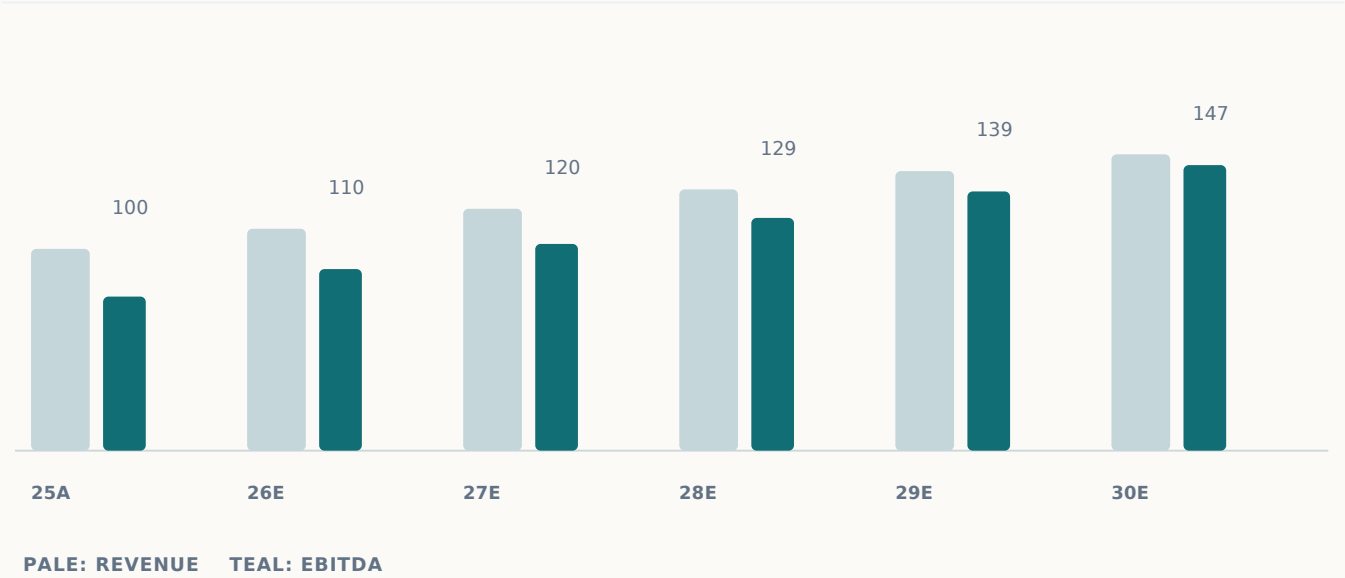
03 / OPERATING FORECAST

Revenue growth is credible only if the margin bridge is.

2025A is fabricated history; 2026E-2030E are assumptions, not forecasts for a real issuer.

€m	25A	26E	27E	28E	29E	30E
Revenue	100.0	110.0	119.9	129.5	138.6	146.9
EBITDA	21.0	24.8	28.2	31.7	35.3	38.9
EBITDA margin	21.0%	22.5%	23.5%	24.5%	25.5%	26.5%
EBIT	17.5	20.9	24.0	27.3	30.6	34.1

REVENUE AND EBITDA SCALE / €M



REVENUE CAGR

8.0%

2025A to 2030E

EBITDA CAGR

13.1%

Five-year profile

MARGIN EXPANSION

+550bp

21.0% to 26.5%

The key source of returns is operating improvement. Compounding growth and the 550bp margin step-up must be evidenced through contract economics, gross profit and fully costed SG&A efficiencies [M1].

04 / VALUE-CREATION THESIS

The proposed €17.9m EBITDA uplift has two distinct components.

Illustrative accounting bridge; no operational benefits have been verified.

FROM €21.0M TO €38.9M EBITDA / €M

2025A EBITDA		21.00
Sales growth at 21.0% margin		9.84
550bp margin step-up at FY30 sales		8.08
2030E EBITDA		38.92

UNDERWRITING CHECKPOINTS

PRICING AND SERVICE MIX	Gross margin moves from 45.0% to 48.0%; validate realized pricing, churn and cost mix.
OPERATING LEVERAGE	SG&A falls from 24.0% to 21.5% of sales; build a headcount and support-function bridge.
EXECUTION COST	Confirm one-off restructuring outlays and who owns savings—none separately modeled.
EXIT DURABILITY	The 26.5% FY30 EBITDA margin must survive wage inflation, quality standards and reinvestment.

Bridge identity: +€9.84m revenue-scale effect at the initial margin and +€8.08m terminal-margin effect = +€17.92m, giving €38.92m. This is a decomposition of the fictional forecast, not sourced synergies.

05 / CASH CONVERSION

Positive free cash flow—provided working-capital assumptions hold.

The corrected working-capital figures below tie to the Operating Model, not to the original PDF.

€m	25A	26E	27E	28E	29E	30E
NWC	8.50	9.41	9.58	9.63	9.54	9.73
Change in NWC	—	0.91	0.17	0.05	(0.09)	0.19
Capex	4.00	4.40	4.56	4.79	4.99	5.14
Unlevered FCF	—	14.21	17.45	20.06	22.78	25.07

IMPORTANT CORRECTION TO THE ORIGINAL MEMO

The original PDF cited NWC of €6.1m–€6.2m. The actual linked operating model computes €8.50m in 2025 and €9.73m in 2030 using A/R + inventory + other operating current assets less A/P and other current liabilities.

CASH-GENERATION LEVERS

COLLECTIONS AND SUPPLIERS

A/R days fall from 52 to 48; inventory days from 38 to 35; A/P days rise from 42 to 45.

REINVESTMENT AND TAX

Capex reduces from 4.0% to 3.5% of sales. Operating UFCF uses an assumed 25% cash tax on EBIT.

INTERPRETATION

Unlevered free cash flow rises from €14.21m in FY26 to €25.07m in FY30. It incorporates capital investment and working-capital movements. It is not the same as sponsor cash available for acquisition-debt service: the LBO also includes financing interest and senior amortisation [M3].

06 / LEVERAGE & DEBT SERVICE

Year-one funding needs an explicit cash bridge.

Assumed debt: €63m senior at 6%; €21m unitranche at 9%; no documented lender terms.

SENIOR LEVERAGE

3.0x

€63m initially

UNITRANCHE

1.0x

€21m bullet

SENIOR SWEEP

75%

After model holdback

LBO DEBT CASH FLOWS / €M

€m	26E	27E	28E	29E	30E
EBITDA	24.75	28.18	31.73	35.33	38.92
Cash interest	(5.67)	(5.29)	(4.91)	(4.47)	(3.90)
Pre-principal cash	4.69	7.96	10.74	13.60	16.32
Mandatory senior principal	(6.30)	(6.30)	(6.30)	(6.30)	(6.30)
Additional cash sweep	0.00	0.00	(1.08)	(3.22)	(5.27)
Senior closing debt	56.70	50.40	43.02	33.50	21.93
Unitranche	21.00	21.00	21.00	21.00	21.00

2026 FUNDING EXCEPTION / €1.61M

€4.695m modeled cash flow before senior principal is below the €6.30m scheduled payment. The acquired €5m cash might bridge it, subject to availability and a €3m minimum reserve, but the LBO has no actual period-to-period cash roll-forward.

DEBT AT EXIT AND THE MISSING ROLL-FORWARD

2030 debt totals €42.93m (€21.93m senior; €21.00m unitranche). The sweep deducts €3m from each year’s surplus but does not track the accumulated cash balance. A true lender cash waterfall is required [M2].

07 / SPONSOR RETURNS

The model clears the target—subject to its financing conventions.

Five-year year-end sponsor return; no interim distributions, dilution or sponsor-level fees.

SPONSOR EQUITY

€113.78m

At entry

EXIT EQUITY

€326.82m

Model calculation

GROSS IRR

23.49%

MOIC 2.872x

EXIT EQUITY BRIDGE / €M

Component	Calculation	Amount
2030E EBITDA	€38.9205m	38.92
Exit EBITDA multiple	9.5x	9.50x
Exit enterprise value	€38.92m × 9.5	369.74
Less: senior debt	Closing balance	(21.93)
Less: unitranche	Bullet due	(21.00)
Exit sponsor proceeds	Cash free assumed	326.82

BASE EXIT-EQUITY VALUE ATTRIBUTION / €M

Initial sponsor equity		113.78
Operating EBITDA growth		+161.28
Exit multiple +0.5x		+19.46
Debt repayment		+41.07
Entry funding / fee bridge		-8.78

Arithmetic attribution reconciles to €326.82m under the workbook’s simplified entry/exit convention. It should not be interpreted as a realized return or a substitute for a post-close consolidated cash schedule.

08 / ENTRY × EXIT SENSITIVITY

Returns persist at flat multiples, not under every price scenario.

The grid holds operating results and modeled debt paydown unchanged; no operating downside overlay.

ENTRY 9.0X / EXIT 9.5X 23.5% Workbook base	FLAT 9.0X / 9.0X 22.0% No multiple expansion	10.0X / 8.5X 16.3% Price / exit stress
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SPONSOR GROSS IRR / ENTRY ROWS × EXIT COLUMNS

ENTRY	8.5X	9.0X	9.5X	10.0X	10.5X
8.0x	25.5%	27.2%	28.8%	30.3%	31.7%
8.5x	22.8%	24.4%	26.0%	27.4%	28.8%
9.0x	20.4%	22.0%	23.5%	24.9%	26.3%
9.5x	18.3%	19.8%	21.3%	22.7%	24.1%
10.0x	16.3%	17.9%	19.3%	20.7%	22.0%

EXIT MULTIPLE BY COLUMN

HOW TO USE THE MATRIX

The base 23.5% gross IRR moves to 22.0% with a flat 9.0x exit, but falls to 16.3% if entry rises to 10.0x and exit falls to 8.5x. Because EBITDA and refinancing assumptions do not change, this is a pricing test—not a bear case.

Displayed IRRs rounded from workbook sensitivity cells. At 9x entry / 9.5x exit, reported IRR = 23.4944%. Separate downside operations and capital-call scenarios remain a required next step.

09 / VALUATION FRAMEWORK

Entry-price discipline cannot rest on invented public comparables.

Synthetic peers illustrate method only: their multiples are not observed market prices.

Valuation lens	EV / €m	EqV / €m	Interpretation
Illustrative transaction	189.0	180.0	9.0x entry
Fabricated comps basket	190.6	181.6	9.1x median
Discounted cash flow	286.3	277.3	10% / 2.5%
Base exit valuation	369.7	326.8	9.5x FY30E

DCF: WHY THE VALUATION APPEARS SO HIGH

DCF ENTERPRISE VALUE €286.3m 13.63x entry EBITDA	PV OF TERMINAL VALUE €212.8m 74.3% of total EV	PV OF FORECAST FCF €73.5m 25.7% of total EV
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DCF EV SENSITIVITY / €M

Terminal g	9% WACC	9.5%	10%	10.5%	11%
1.5%	296.2	276.6	259.4	244.1	230.5
2.0%	313.1	291.2	272.0	255.1	240.1
2.5%	332.6	307.8	286.3	267.5	250.9
3.0%	355.4	326.9	302.6	281.5	263.1
3.5%	382.3	349.3	321.4	297.5	276.8

Underwriting: the DCF is dominated by terminal value, and the comps basket is invented. Neither independently substantiates market pricing in a real transaction.

10 / MODEL INTEGRITY REVIEW

Model readiness is the first confirmatory-diligence gate.

Exceptions below are identifiable from the supplied workbook and original memorandum; not a full Excel audit.

01 NWC mismatch / memo

Original PDF cites €6.1m FY25 NWC and €6.2m FY30. Operating Model reports €8.50m and €9.73m.

REQUIRED Correct historical / forecast disclosure; reconcile WC composition and cash flow.

02 Cash sweep convention

LBO formula reserves €3m anew each year from period surplus; no beginning-to-ending cash balance is modeled.

REQUIRED Build cash waterfall with opening €5m, minimum €3m and swept excess.

03 Year-one scheduled debt

2026 cash flow pre debt principal €4.695m < €6.30m mandatory amortization by €1.605m.

REQUIRED Explicitly fund shortfall; validate availability of acquired cash and 13-week liquidity.

04 Financial statements linkage

Standalone 3-Statement ends with €4m debt and €92.38m cash; LBO ends with €42.93m debt.

REQUIRED Create acquisition pro forma 3 statements and linked post-close cash/debt roll.

05 Comps are hypothetical

All peer names and public-market multiples were invented for training purposes.

REQUIRED Replace with sourced real peers before using a fair-value conclusion.

ASSURANCE BOUNDARY

The original 23.5% IRR is preserved as a workbook output, not certified as investment-ready. Any revised debt/cash schedule could change debt at exit, sponsor proceeds and the return.

11 / CONFIRMATORY DILIGENCE

Make the next decision evidence-led, not spreadsheet-led.

The workstreams are a blueprint for a real deal, not activities already completed.

01 **QoE and management adjustments**

Independent earnings bridge; bookings versus revenue, any one-offs and owner costs.

02 **Revenue cohorts**

Top-customer concentration, contract tenure, churn, renewals and backlog aging.

03 **Service-line economics**

Pricing, utilization, wage and subcontractor inflation by location and contract.

04 **Capex and fixed assets**

Age of field-service equipment, maintenance versus expansion capex and leases.

05 **Working capital**

Detailed A/R, inventory, deferred income, A/P, seasonality and opening cash.

06 **Financing and equity**

Lender terms, DSCR/covenants, cash waterfall, refinance options and management incentives.

FIRST 100 DAYS / HYPOTHETICAL IMPLEMENTATION

Timing	Required management deliverable
Days 1-30	Reconcile cash, contracts, KPIs and lender reporting; baselines by site.
Days 31-60	Pilot price / mix, capacity planning, DSO and technician utilization.
Days 61-100	Approve costed initiatives with owners, milestones and board dashboard.

No external diligence, customer calls, supplier interviews or actual financing proposals have been performed for this work sample.

12 / METHOD, PROVENANCE & LIMITATIONS

A demonstration of judgment—not evidence of an executed transaction.

Updated 24 October 2026 from the original September 2026 exercise.

AUTHOR AND SOURCE OF INFORMATION

Prepared independently by William Traore for Alpine Bridge Partners as a synthetic private-equity financial-analysis case. Alpina Industrial Solutions S.A. is a fictional entity. All 2023–2025 company figures, 2026–2030 assumptions, peers, purchase terms and scenarios are fabricated for modelling demonstration. No real company records, customer information or confidential client material are used.

INTERNAL WORKBOOK REFERENCE REGISTER

Ref	Sheet	Purpose / limitation
[M1]	Historicals + Operating Model	Synthetic history, revenue, margins, working capital.
[M2]	Assumptions + LBO	Entry/exit assumptions, sources, debt, sponsor returns.
[M3]	DCF + Comps	Synthetic comps, forecast UFCF, terminal assumptions.
[M4]	3-Statement + Summary	Standalone 3 statements; not acquisition pro forma.
[M5]	Sensitivities	Static multiples / DCF parameter matrices.

DECISION / MODEL BOUNDARY

The source workbook has 11 tabs and provides a useful framework for valuation, forecasting and sponsor-return mechanics. Its LBO schedule is not an integrated acquisition model: it omits actual closing cash balances and a fully dynamic cash waterfall, simplified income tax and interest-deductibility rules, management incentive dilution, exit costs, lender covenant testing and a validated operating downside.

Do not treat synthetic comparables as market evidence or a high DCF value as a price recommendation. The modeled 23.5% gross IRR and 2.87x MOIC are conditional outputs, not audited investment performance, client results or evidence of any real transaction.

EXTERNAL USE / PROFESSIONAL DISCLOSURE

Independent illustrative financial work sample. Not investment advice, a securities offering or a representation of an executed mandate. No affiliation with or endorsement by any fictional or real counterparties is implied. The attached Excel companion was not revised in this phase.