Port Alder Field Supplies

Score the saved attempt

Required work. Five years of earnings and free cash flow. Senior-first debt repayment and sponsor cash-on-cash and IRR. Three written answers on potential return improvements, earnings-to-cash conversion and whether the buyer earns an attractive return.

Fund the purchase ___ / 20

Reconcile seller proceeds, refinancing, fees and sponsor equity. Worked funding is $126.74m including $63.74m of sponsor equity.

Build five years of cash flow ___ / 25

Project revenue, overhead, taxes, capex and working capital. First-year cash available to lenders is $6.846m under the reference inputs.

Apply debt priority ___ / 20

Repay senior debt first, cap principal at its balance and then apply excess cash to the subordinated loan.

Calculate sponsor proceeds ___ / 20

Deduct outstanding debt and include accumulated cash once. Same-multiple five-year returns are 2.638x and 21.41%.

Answer the three questions ___ / 15

Identify one controllable return lever, explain earnings-to-cash conversion, and defend the return against a stated hurdle and risk.

Total ___ / 100

Partial credit	Credit the initial funding, cash forecast and debt roll independently. Mark the last schedule completed at the cutoff. Use later repairs for learning.
Judgment	A buy, repricing or pass can earn full credit. The investment conclusion depends on the candidate's hurdle and the cash-flow risks cited.
Material mistake	Repaying junior principal before senior can leave total debt looking plausible while interest and sponsor proceeds are wrong.

Award full row credit for correct, supported work, about half for a sound method with a local error, and zero for missing or structurally incorrect work. Trace a carried error to its first cause.