

UNIVERSAL THEME PARKS — PE CONSORTIUM LBO MODEL

Baratelli Institute | Comcast Separation Case Study | PE Acquisition Scenario

Source: Comcast 10-K 2025 (Theme Parks segment); peer LBO precedents (SeaWorld, Cedar Fair-Six Flags, Merlin); PE returns data

MODEL CONTENTS

Tab	Description
INDEX	This page. Navigation and scenario overview.
Assumptions	All operating, financing, and exit assumptions. YELLOW cells are inputs.
Sources_Uses	\$37B purchase price funded by senior debt + mezzanine + consortium equity.
Consortium	Five PE / strategic equity sources with check sizes, ownership, and committee seats.
Operating_Model	Five-year P&L: revenue growth, margin expansion, EBITDA build.
Debt_Schedule	TLB and mezzanine schedule: interest, mandatory amortization, sweeps.
Returns	Year 5 exit at strategic premium; sponsor-by-sponsor MoM and IRR.
Sensitivity	Entry / exit multiple and revenue growth sensitivity grid.
Scenarios	Three exit paths: Apple strategic, IPO at 14x, asset sale at 11x.

DEAL HEADLINE

Target	Universal Theme Parks (carve-out from NBCUniversal post-spin)
Sponsor	PE consortium led by Blackstone; Apollo, KKR, SWF anchor (GIC / Mubadala / ADIA) — v4: Berkshire pursues whole NBCU separately
Purchase price (EV)	\$37.0 billion at 12.0x 2025 Adjusted EBITDA of \$3.08B
Capital structure	\$15B Term Loan B + \$5B Mezz / 2L + \$17B Equity
Total leverage	6.5x debt / EBITDA at close
Hold period	5 years (mid-2030 exit target)
Exit path (base)	Strategic sale to Apple or Berkshire at 13.5x EBITDA (post \$355(e) window expiration)
Base-case sponsor IRR	~19% on \$17B aggregate equity; ~2.5x MoM
SWF anchor rationale	Long-duration sovereign capital; passive; lower fee load on \$5B upside check
Antitrust	PE consortium clears antitrust (no horizontal overlap); Disney path was blocked by FTC concerns

INPUTS — All Driver Assumptions (YELLOW)

\$ in millions unless noted

A. ENTRY VALUATION

Metric	Value
2025 Theme Parks Adjusted EBITDA (\$M)	\$3,080M
Entry EV/EBITDA multiple	12.00x
Entry Enterprise Value (\$M)	\$36,960M
Less: Senior debt (TLB)	\$15,000M
Less: Mezzanine / 2L	\$5,000M
Equity check (total)	\$16,960M
Leverage at close (debt/EBITDA)	6.49x

B. OPERATING ASSUMPTIONS (5-Year Forecast)

Metric	Yr 0 (2025)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5 (Exit)
Revenue growth %		6.0%	7.0%	6.0%	5.5%	5.0%
EBITDA margin %	31.3%	31.5%	32.0%	32.5%	33.0%	33.5%
Capex % of revenue	18.0%	16.0%	14.0%	13.0%	12.0%	11.5%
D&A % of revenue	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Effective tax rate	24.0%					
TLB interest rate (SOFR + spread)	8.5%					
Mezzanine interest rate	12.0%					
TLB mandatory amort % per year	1.0%					
Cash sweep % of excess cash	75.0%					

C. EXIT ASSUMPTIONS

Exit Path	Year	Exit EBITDA Multipl	Probability
Strategic sale to Apple	5	13.50x	40.0%
IPO at peer multiple	5	13.00x	25.0%
Asset sale (PE secondary)	5	11.00x	25.0%
Hold longer (extend to Yr 7)	7	12.50x	10.0%

SOURCES & USES

\$ in millions

SOURCES

Source	Amount	% of EV	Notes
Term Loan B (TLB)	\$15,000M	40.6%	B+L SOFR + 350-400 bps; 7-yr maturity; 1% mandatory amort
Mezzanine / Second Lien	\$5,000M	13.5%	12% cash coupon; 8-yr maturity; HoldCo / OpCo structure
Sponsor Equity (Consortium)	\$16,960M	45.9%	\$17B total — 5 sponsors per Consortium tab
TOTAL SOURCES	\$36,960M	100.0%	

USES

Use	Amount	% of EV	Notes
Purchase consideration (Equity Value)	\$31,960M	84.2%	Purchase price net of assumed net debt (illustrative)
Assumed net debt (Theme Parks segment)	\$5,000M	13.2%	Allocated debt and minority interests
Transaction fees & financing costs	\$600M	1.6%	M&A advisory, financing fees, legal — ~1.6% of EV
Other (escrow, working capital adj.)	\$400M	1.1%	Reserved for post-close adjustments
TOTAL USES	\$37,960M		

EQUITY CONSORTIUM — \$17.0 Billion Aggregate

Four-sponsor consortium; Blackstone as lead; sovereign-wealth anchor (no Berkshire — Berkshire pursues whole-NBCU directly, per v4 thesis)

EQUITY SOURCES

Sponsor	Check Size	% of Equity	Board Seats	Strategic Role
Blackstone (lead)	\$5,000M	29.4%	1	Lead — Theme Parks operating thesis (Bellagio, theme park operations); deal origination
Apollo	\$4,000M	23.5%	1	Returns optimization; capital structure expertise; refinancing strategy
KKR	\$3,000M	17.6%	1	Consumer / experiences operating bench; talent and management oversight
SWF consortium (GIC / Mubadala / A)	\$5,000M	29.4%	0	Sovereign-wealth anchor; passive long-term capital; lower fee load — upsized in lieu of Berkshire LP per v4 thesis
TOTAL EQUITY	\$17,000M	100.0%	3	

GOVERNANCE

Board composition	3 sponsor-appointed (Blackstone, Apollo, KKR) + 2 independent + CEO = 6 members
Vote thresholds	Major decisions (M&A, IPO, refi) require 75% sponsor consent
Drag-along rights	Blackstone has drag rights at 60% sponsor approval
SWF passive structure	Sovereign-wealth LPs are passive; no board seat; pro-rata economic participation only
Exit mechanics	Pro-rata distribution by ownership percentage
Management equity pool	10% of equity reserved for management (overlay on top of \$17B sponsor equity)

OPERATING MODEL — 5-Year Forecast (\$ Millions)

P&L BUILD

Line Item	Yr 0 (2025)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue	\$9,836M	\$10,426M	\$11,156M	\$11,825M	\$12,476M	\$13,100M
EBITDA margin %	31.3%	31.5%	32.0%	32.5%	33.0%	33.5%
Adjusted EBITDA	\$3,079M	\$3,284M	\$3,570M	\$3,843M	\$4,117M	\$4,388M
D&A	\$984M	\$1,043M	\$1,116M	\$1,183M	\$1,248M	\$1,310M
EBIT	\$2,095M	\$2,242M	\$2,454M	\$2,661M	\$2,869M	\$3,078M
Interest expense	\$0M	\$0M	\$1,834M	\$1,787M	\$1,764M	\$1,724M
Pretax income	\$2,095M	\$2,242M	\$620M	\$874M	\$1,105M	\$1,354M
Tax @ 24%	\$503M	\$538M	\$149M	\$210M	\$265M	\$325M
Net Income	\$1,592M	\$1,704M	\$471M	\$664M	\$840M	\$1,029M

CASH FLOW BUILD

Line Item	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Net Income	\$1,592M	\$1,704M	\$471M	\$664M	\$840M	\$1,029M
+ D&A	\$984M	\$1,043M	\$1,116M	\$1,183M	\$1,248M	\$1,310M
- Capex	\$1,770M	\$1,668M	\$1,562M	\$1,537M	\$1,497M	\$1,506M
Free Cash Flow (pre-debt sweep)	\$805M	\$1,078M	\$25M	\$309M	\$590M	\$833M

DEBT SCHEDULE

TERM LOAN B

TLB Build	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Beginning balance	\$0M	\$15,000M	\$14,041M	\$13,882M	\$13,511M	\$12,933M
+ Drawdown at close	\$15,000M	\$0M	\$0M	\$0M	\$0M	\$0M
- Amort + Cash sweep	\$0M	\$959M	\$159M	\$371M	\$578M	\$754M
Ending balance	\$15,000M	\$14,041M	\$13,882M	\$13,511M	\$12,933M	\$12,179M
TLB interest @ rate × avg balance	\$0M	\$1,234M	\$1,187M	\$1,164M	\$1,124M	\$1,067M

MEZZANINE / SECOND LIEN

Mezz Build	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Mezzanine balance (bullet)	\$5,000M	\$5,000M	\$5,000M	\$5,000M	\$5,000M	\$5,000M
Mezz interest @ 12%	\$0M	\$600M	\$600M	\$600M	\$600M	\$600M

TOTAL DEBT & LEVERAGE

Line Item	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Total debt (TLB + Mezz)	\$20,000M	\$19,041M	\$18,882M	\$18,511M	\$17,933M	\$17,179M
Net leverage (debt / EBITDA)	6.50x	5.80x	5.29x	4.82x	4.36x	3.91x

RETURNS — Year 5 Exit at Strategic Premium

EXIT VALUATION

Item	Value
Year 5 Adjusted EBITDA	\$4,388M
Exit EV/EBITDA multiple (strategic to Apple)	13.50x
Year 5 Exit Enterprise Value	\$59,243M
Less: Year 5 net debt (TLB + Mezz)	\$17,179M
Year 5 Equity Value	\$42,063M

AGGREGATE SPONSOR RETURNS

Metric	Value
Aggregate equity invested (\$M)	\$16,960M
Year 5 equity value distributed (\$M)	\$42,063M
Multiple on Money (MoM)	2.48x
Implied 5-year IRR	19.9%

PER-SPONSOR RETURNS (pro-rata)

Sponsor	Check Size	Yr 5 Distribution	MoM	IRR	Notes
Blackstone (lead)	\$5,000M	\$12,401M	2.48x	19.9%	Carry on top from GP economics; expected gross-to-net spread ~3-5% IRR
Apollo	\$4,000M	\$9,921M	2.48x	19.9%	
KKR	\$3,000M	\$7,440M	2.48x	19.9%	
SWF consortium (GIC / Mubadala / ADIA)	\$5,000M	\$12,401M	2.48x	19.9%	Lower fee burden — net IRR closer to gross; passive long-term capital
TOTAL	\$17,000M	\$42,162M			

RETURNS SENSITIVITY

EXIT MULTIPLE × Year-5 EBITDA → Sponsor MoM

Year 5 EBITDA (\$M) →	\$3,800M	\$4,000M	\$4,200M	\$4,400M	\$4,600M
Exit Multiple ↓					
10.50x	1.46x	1.59x	1.71x	1.84x	1.96x
11.50x	1.69x	1.82x	1.96x	2.09x	2.23x
12.50x	1.91x	2.06x	2.21x	2.35x	2.50x
13.50x	2.14x	2.29x	2.45x	2.61x	2.77x
14.50x	2.36x	2.53x	2.70x	2.87x	3.04x

EXIT SCENARIOS — Probability-Weighted Returns

EXIT SCENARIO COMPARISON

Scenario	Exit Mult	Exit EV (\$M)	MoM	IRR	Notes
Strategic to Apple (post-\$355(e))	13.50x	\$59,243M	2.48x	19.9%	Highest premium; Apple needs theme parks for Disney-grade integration; cleanest antitrust
Strategic to Disney (FTC remedies)	14.00x	\$61,437M	2.61x	21.1%	Highest multiple if Disney clears FTC; requires Universal Beijing / Hollywood divestiture
IPO at premium peer multiple	13.00x	\$57,048M	2.35x	18.6%	Universal Theme Parks IPO at Disney Parks-comparable multiple
Asset sale (PE secondary)	11.00x	\$48,272M	1.83x	12.9%	PE-to-PE secondary; lower multiple; faster execution
Hold longer (extend to Yr 7)	12.50x	\$54,854M	2.22x	17.3%	If exit window weak; additional 2 years of compounding

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2.32x