Threadwell Abrasives

Case study: investment committee memo, 48 hours

Task

The firm has invited you to the next round of its interview process. Read the confidential information presentation in this folder. Then write up the opportunity as you would present it to the firm's investment committee. The memo can run to two pages and no further.

What the memo must cover

- **Investment thesis.** Summarize the opportunity and give your core thesis for investing. Say which opportunities you see and what you would do after closing, assuming the firm buys the company.
- **Investment highlights.** What appeals to you most in the business and in the deal, ranked by importance.
- **Investment risks and mitigants.** The largest risks you see in the business and in the deal, most serious first, with a mitigant wherever there is one.
- **Recommendation.** Tell the committee whether the firm should buy the business. If your answer is yes, name the price. Explain how and why you got there.

Afterwards

Email your memo. Be ready to talk through the opportunity and your recommendation with the firm.

Timing

Your work is due no later than 48 hours after the presentation reaches you. The firm knows you have a day job.

Materials

- **2 - Confidential information presentation.pdf**: 86 pages, dated March 2023. Figures are in Canadian dollars.