Candidate exhibit excerpt

Kestrel - Confidential evaluation memorandum.pdf | page 8

Operating business and investment thesis

Core steering and replacement channels

Product economics, customer qualification, operations, independent personnel and the growth plan.

Kestrel Steering Systems

6-Hour Carve-Out LBO & Investment Write-Up

From the assignment

You receive the enclosed evaluation memorandum about a commercial vehicle steering supplier. Assume you are evaluating the company in 2024. Consider the issues affecting the business, its appeal as an acquisition and the areas where the investment team should follow up.

Submission window

Six hours to return the model and write-up, followed by a separate 30–60-minute discussion.

What you submit

Flexible three-statement acquisition model and investor returns. Five forecast years suggested. No more than two pages in Word or PowerPoint.